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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—Earnings—

Period—	—26 Weeks Ended— Aug. 2, '47	Aug. 3, '46	—52 Weeks Ended— Aug. 2, '47	Aug. 3, '46
Net sales	$28,396,371	$25,011,364	$58,766,555	$48,615,893
Profit before Fed. taxes	1,241,739	2,456,923	2,714,380	4,199,618
Federal income taxes	478,000	930,000	1,068,000	2,155,000
Net income	$763,739	$1,526,923	$1,646,380	$2,044,618
Com. shares outstanding	155,155	155,155	155,155	155,155
Earns. per com. share	$4.22	$9.16	$9.21	$12.21

—V. 164, p. 2537.

Lease of Property, Etc.—

See Union's Holding Corp. below—V. 164, p. 2537.

Acme-Goodrich, Inc.—Finances Acquisition—

The grain business of Goodrich Brothers Co., Inc., at Winchester, Ind., has been sold to Samuel R. Harrell, of Indianapolis, Ind., and associates for $1,800,000. The Goodrich firm owns 24 grain elevators in the northern part of Indiana, has a farm seed business, a commercial farm feed mill and a farm supply division. It will continue to operate under its present name and there will be no change in officers or directors.

Financing for the purchase was supplied by Acme-Goodrich, Inc., of which Mr. Harrell is President and which acquired by purchase the common stock of the Goodrich firm, and by the John Hancock Mutual Life Insurance Co.

Acme-Goodrich, Inc., will add its five grain elevators and properties at other locations to the Goodrich firm, making 29 elevators in all.

Aeronautical Products, Inc.—Merger, Etc.

Anticipating the permanent closing of the transfer books for the common stock, par value $1 on Dec. 23, 1947, concluding a merger of this corporation with and into McQuay, Inc., this issue will be suspended from dealings on the New York Curb Exchange, upon receipt of official notice regarding the merger and closing of the books, it was announced on Dec. 17—V. 166, p. 1340.

Aetna Life Insurance Co.—New Director—

Francis B. Cooley, formerly senior partner of Francis R. Cooley & Co. was elected a member of the boards of directors of the Aetna Life Insurance Co., the Aetna Casualty and Surety Co. and the Automobile Insurance Co. on Dec. 5. He succeeds John J. McKeon, who died on Nov. 10.—V. 166, p. 2305.

Air Reduction Co., Inc.—Forms New Subsidiary—

Charles S. Munson, President, on Dec. 18 announced formation of a new wholly-owned subsidiary, Air Reduction Pacific Co., to carry on the business formerly conducted by Air Reduction Sales Co. on the Pacific Coast.

W. C. Keeley, Vice-President of the parent company, will be Chairman of the board of the newly-formed subsidiary. H. P. Eller, formerly Air Reduction's Pacific Coast manager, will be President. The new company will begin operations Jan. 1 with headquarters at Mills Tower, San Francisco, Calif.—V. 166, p. 2409.

Air-Way Electric Appliance Corp.—Earnings—

9 Months Ended Sept. 30—	1947	1946
Sales	$7,860,270	$3,462,444
Operating profit	1,200,714	331,896
Depreciation	26,130	18,432
Federal taxes	506,232	144,350
Net profit	$668,352	$169,114
Common shares outstanding	363,508	356,841
Earnings per common share	$1.84	$0.47

—V. 166, p. 1573.

Alabama Mills, Inc. (Del.)—50% Stock Dividend—

A 50% common stock dividend has been declared by the directors, payable on or before Dec. 23, to common stockholders of record Nov. 19. A cash dividend at the rate of $1 per share, after giving effect to the 50% stock dividend, was also declared, payable on or before Dec. 23, to common stockholders of record at the close of business Nov. 19.—V. 160, p. 1729.

Aldens, Inc., Chicago—Places 15-Year $4,200,000 3% Debentures—Robert W. Jackson, President, announced Dec. 10 that a new $4,200,000 issue of 3%, 15-year sinking fund debentures, due Nov. 1, 1962, has been sold to an insurance company, through Lehman Brothers, N. Y.

The proceeds of this sale will be added to the working capital of the company to finance expanding operations in both the catalog and retail divisions. Aldens' sales volume for 1945 was $48,000,000; in 1946, it was $70,000,000. Mr. Jackson stated that it is expected the 1947 volume will be in excess of $75,000,000.

The Indenture covering the sale of these debentures provides for repayment of $200,000 annually effective with the year 1949 and permits the company, at its option, to make additional payments of $200,000 in any year, without penalty.

Aldens have at present outstanding $1,300,000 of 3% sinking fund debentures due Oct. 15, 1960, which together with the present issue, result in a total of $5,500,000 of long-term indebtedness.—V. 166, p. 2205.

Allen Industries, Inc.—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946		1947—9 Mos.—1946	
Sales	$5,714,551	$4,477,951	$17,410,026	$9,134,479
*Net profit	330,057	288,772	902,019	500,286
Capital shares outstdg.	279,600	279,600	279,600	279,600
Earnings per share	$1.18	$1.03	$3.22	$1.79

*After all charges and Federal income taxes.—V. 166, p. 1573.

American Airlines, Inc.—Airfreight Business Now Second Main Source of Income—

For the first year in this company's history, airfreight now surpasses any other source of income except that from passengers. In previous years mail has been the second source of income.

The tremendous growth of airfreight is demonstrated by this corporation in October setting three all-time records for a scheduled airline:

1. American flew 3,063,136 ton-miles of air cargo, the first time the 3,000,000 figure has been reached.
2. American flew 1,906,554 ton-miles of airfreight, the largest airfreight monthly total in history for a scheduled airline.
3. During the 10 months of this year American flew 9,369,281 ton-miles of airfreight, largest amount ever carried by a scheduled airline. In 1945, the first full year airfreight was carried (it was inaugurated in October, 1944, by American Airlines), the 10-month total was but 1,643,230 ton-miles flown.—V. 166, p. 2403.

American Bantam Car Co.—Stock Option Extended—

The option held by James D. Mooney to purchase 45,000 shares of common stock of this company at $4 per share has been extended for one year, or to Sept. 26, 1948.—V. 164, p. 1581.

American Barge Line Co. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1947	‡1946
Net income before taxes	$360,933	*$413,296
Provision for contingencies	------	Cr55,829
Provision for Federal income taxes	128,739	Cr281,658
Net profit	$232,194	*$75,809
Earnings per share on 314,700 shares outstdg.	$0.74	Nil

*Loss. ‡Revised figures.—V. 166, p. 849.

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American Bosch Corp.—Earnings—

9 Months Ended—	Sept. 30,'47	Sept. 30,'46	Sept. 30,'45
Net sales	$14,370,569	$9,836,362	$34,370,880
Cost of sales, sell., adm. exps., etc.	13,049,691	10,596,903	32,232,553
Deprec. and amortization	174,103	164,703	532,429
Prov. for Fed. taxes on income	436,000	Cr736,600	1,248,000
Net profit	$710,775	*$188,644	$357,899
‡Earnings per share	$1.02	Nil	$0.52

*Loss. ‡Based on 692,644 capital shares.

For the period July 1 through Sept. 28, 1947, net sales were $3,920,917. After deducting cost of sales, selling, administrative and other expenses, including depreciation, profit before taxes amounted to $274,115. Estimated Federal taxes of $111,000 reduced this profit to $163,115.—V. 166, p. 945.

American Box Board Co.—Common Stock Offered—Public offering of 50,000 shares of common stock (par $1) was made Dec. 18 by an investment banking group headed by Paine, Webber, Jackson & Curtis. The new stock was priced at $21 per share.

Transfer agents, Northern Trust Co., Chicago, and Bankers Trust Co., New York.

COMPANY AND BUSINESS—Company was organized in Michigan Dec. 18, 1923 as the successor to a company founded in 1903, which was one of the pioneers in the folding paper clothing box industry. Company continues in the fabrication of folding paper clothing boxes and also manufactures box board, container board and straw board and fabricates these products into corrugated and solid fibre shipping containers and specialties.

In order to obtain facilities for the production of .009 corrugating medium, American Pulp & Paper Co., a wholly owned subsidiary, purchased on July 1, 1947, a plant at Filer City, Mich., adjacent to Manistee, Mich., which included both a pulp and a paper mill. Pending adaptation of those facilities to that purpose, this subsidiary is manufacturing and selling both natural and bleached kraft pulp and various kraft paper products in a limited amount.

PURPOSE—Net proceeds will be used as follows: (a) approximately $600,000 to complete the improvement program for its Grand Rapids and Chicago plants, and (b) balance to be included in loans to subsidiary, which may be augmented by additional funds obtained by the company from an issue of preferred stock under an arrangement with the Massachusetts Mutual Life Insurance Co.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
Common stock (par $1)	350,000 shs.	*278,685 shs.

*Exclusive of 4,363 shares held by or for the account of the company.

NOTE—Company is the unconditional guarantor of a certain promissory note in the amount of $1,250,000, dated Aug. 30, 1947, issued by American Pulp & Paper Co., a wholly owned subsidiary, to Northern Trust Co., Chicago, note being payable in 20 equal, consecutive semi-annual instalments of $62,500 each, payable on last day of February and August of each year beginning Feb. 29, 1948 and ending Aug. 31, 1957, with interest payable quarterly at the rate of 3% per annum.

TO SELL PREFERRED STOCK PRIVATELY—Company has been advised by the Massachusetts Mutual Life Insurance Co. that its finance committee has approved a proposed agreement under which the company may at its option issue on or before Nov. 1, 1949, 15,000 shares of 4¼% preferred stock (par $100) to the Insurance company at par. Company will pay a stand-by fee of ½ of 1% per annum on the total amount to be paid for the issue until such time as either the stock is issued or the company gives notice that it will not exercise its option.

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

	No. of Shs.		No. of Shs.
Paine, Webber, Jackson & Curtis	31,000	First of Michigan Corp.	4,000
Paul H. Davis & Co.	6,000	Courts & Co.	2,500
Frush, Slocumb & Co.	5,000	Dallas Rupe & Son	1,500

—V. 166, p. 2305.

American Brake Shoe Co.—Opens New Plant—

William A. Blume, President of the company's American Brakeblok Division, announces the completion and opening of its new plant at Winchester, Va., for the manufacture of automotive, aviation and industrial brake lining and other friction materials. This new plant is approximately 60 miles from Washington, D. C. The building is a one-story brick and steel structure containing 110,000 square feet of floor space.

The Winchester plant is the third new building project to be completed under American Brakeblok Division's expansion and modernization program. A plant in Lindsay, Ontario for production of automobile and industrial brake lining material was completed during September, and a new Brakeblok Chemical Research Laboratory has been recently added to American Brake Shoe Co.'s research center in Mahwah, N. J.

American Brakeblok Division's main plant is located in Detroit, Mich. The Division also has a plant near Paris, France.—V. 166, p. 2409.

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American Car & Foundry Co. (& Subs.)—Earnings—

6 Months Ended Oct. 31—	1947	1946	1945
Net profit after all charges & taxes	$1,631,755	$1,377,519	$3,262,813
No. of common shares	599,400	599,400	599,400
Earned per share	$1.03	$0.61	$3.75

Additional Orders Received—

The company on Dec. 17 announced the receipt of the following orders for freight car equipment: New York, Chicago & St. Louis RR. Co.—four hundred 70-ton drop and gondolas; Northern Pacific—two hundred and fifty 70-ton ballast cars; Great Northern Ry. Co.—two hundred 50-ton 40 feet 6 inches L.A.H.T. gondolas equipped with 16 drop doors, and 75 covered hopper cars of ACF design; and Detroit, Toledo & Ironton Railroad—one hundred 70-ton covered hopper cars and one hundred 50-ton ACF welded box cars.—V. 166, p. 2409.

American Chicle Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946		1947—9 Mos.—1946	
Operating profit	$2,169,146	$1,247,986	$6,565,363	$4,098,849
Income taxes	796,588	*429,414	2,493,563	*1,511,831
Special reserves	125,299	111,452	399,003	423,182
Net profit	$1,247,259	$707,120	$3,672,802	$2,163,836
Capital shares outstdg.	1,298,475	432,825	1,298,475	432,825
Earnings per share	$0.96	‡$1.63	$2.83	‡$5.00

*Includes $48,205 representing carry-back claim for refund of prior year's excess profits taxes. ‡On a basis adjusted to reflect the three-for-one stock split in June, 1947, these earnings per share are $0.54 for the three months and $1.67 for the nine months.—V. 166, p. 753.

American Ice Co.—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946		1947—9 Mos.—1946	
Sales	$5,223,706	$4,856,248	$13,015,225	$11,786,237
*Net profit	547,006	501,569	623,807	583,611
Com. shares outstdg.	559,197	559,197	559,197	559,197
Earns. per com. share	$0.93	$0.85	$0.97	$0.90

*After all charges and Federal taxes.—V. 166, p. 1573.

American-La France-Foamite Corp.—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946		1947—9 Mos.—1946	
Net profit	$91,027	*$182,606	$185,480	*$421,382
Capital shares outstdg.	222,465	216,995	222,465	216,995
Earnings per share	$0.41	Nil	$0.83	Nil

*Loss.—V. 166, p. 1145.

American Potash & Chemical Corp.—Moves Offices—

The corporation on Dec. 15 moved from its offices at 609 South Grand Avenue to its new executive headquarters building at Sixth Street and Westmoreland Avenue, Los Angeles, Calif. Complete establishment of the new quarters will not take place until after Jan. 1 when the company's accounting department at its Trona (Calif.) plant and its Employment Division at 1148 South Grand Avenue also will be transferred to the new quarters. However, the downtown employment office at 604 South Spring Street, Los Angeles, will be maintained.—V. 166, p. 2094.

American Power & Light Co.—Weekly Input—

For the week ended Dec. 11, 1947, the system inputs of subsidiaries of this company amounted to 233,979,000 kwh., an increase of 30,670,000 kwh., or 15.19% over the corresponding week of last year.—V. 166, p. 2410.

American Stores Co.—November Sales Up 8.5%—

Period End. Nov. 30—	1947—Month—1946		1947—11 Mos.—1946	
Sales	$30,947,431	$28,525,424	$345,941,942	$275,691,683

—V. 166, p. 2094.

American Stove Co.—Earnings—

9 Months Ended Sept. 30—	1947	1946
Net sales	$20,624,153	$14,243,154
Profit before income taxes	1,794,284	1,105,719
Federal income taxes	682,000	430,000
Net profit	$1,112,284	$675,719
Capital shares outstanding	539,990	539,990
Earnings per share	$2.06	$1.25

—V. 165, p. 66.

American Surety Co.—New Trustee Elected—

L. A. Van Bomel, President of the National Dairy Products Corp. has been elected a trustee of the American Surety Co. He is also a director of the National Dairy Products Co., Inc.; director, National Dairy Corp. of Canada, Ltd.; trustee, Nutrition Foundation, Inc.; member of the board of governors of the Grocery Manufacturers Association; director, Manufacturers Trust Co.; trustee, American Heritage Foundation; sponsor of the Freedom Train, and member, New York State Chamber of Commerce.—V. 166, p. 754.

American Telephone & Telegraph Co.—Debentures Over 97% Subscribed For—The company announced Dec. 18 that subscriptions to its recent offer to stockholders of 10-year 2¾% convertible debentures, due Dec. 15, 1957, have totaled more than $345,000,000. This represents approximately 97% of the $357,532,600 offered, a higher percentage than for the convertible debenture offer a year ago. The subscription rights expired Dec. 15, 1947. The company has thus far made no decision as to when and how it may dispose of the unsubscribed balance.

In all, more than 180,000 subscriptions were received by the company, many of which represented group subscriptions involving large numbers of investors.

As in previous offers of convertible debentures, the greatest rush to subscribe came on the last day with the filing of the large group subscriptions by banks and investment houses. It is estimated that subscriptions in the amount of approximately $210,000,000 were received on the closing day, thus establishing an all-time record in the amount of new capital received by the company in one day. Proceeds of this large piece of financing will be used for extensions, additions and improvements to the plant of the A. T. & T. company and its subsidiaries and associated companies and for general corporate purposes.

The City Bank Farmers Trust Co., New York, N. Y., has been appointed trustee for an issue of $357,532,600 of 10-year 2¾% convertible debentures due Dec. 15, 1957.

New Vice-President—

Bartlett T. Miller, Assistant Vice-President, has been elected Vice-President in charge of the Long Lines Department of the company, effective Jan. 1, 1948. He will succeed Frank P. Lawrence, who is retiring after 35 years of service in the Bell System.—V. 166, p. 2305.

American Viscose Corp.—New Director Elected—

Gerald S. Tompkins, of Philadelphia, General Manager of viscose rayon production, has been elected a director.—V. 166, p. 2305.

Anaconda Wire & Cable Co.—Stock Distribution—

Subject to approval of stockholders at a special meeting to be held on Dec. 23, 1947, an amendment to the certificate of incorporation will be filed on Dec. 23, 1947, pursuant to which each share of capital stock, of no par value, will be changed into two shares of capital stock, of no par value, by the distribution on Dec. 23, 1947, of one additional share to holders of each share of record Dec. 23, 1947.

The New York Stock Exchange on Dec. 12 directed that the capital stock be not quoted ex said distribution until further notice; and that all certificates delivered after Dec. 23, 1947, must be accompanied by due-bills.—V. 166, p. 2305.

Anchor Hocking Glass Corp. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1947	1946	1945
Profit after charges	$5,968,173	$7,601,356	$6,690,682
Federal income taxes	2,383,723	3,389,752	4,734,724
Net profit	$3,584,450	$4,211,604	$1,955,958
Common shares outstanding	715,550	715,550	715,550
Earnings pere common share	$4.62	$5.49	$2.37

—V. 166, p. 366.

Anglo-Chilean Nitrate Corp.—All Future Earnings Available for Corporate Purposes, Including Dividends

This corporation reports for the 12 months ended June 30, 1947, distributable net profits of £759,292, compared with £757,989 for the preceding 12 months' period.

Horace R. Graham, President, states that all future earnings of the company will be available for corporate purposes, including distribution of dividends to the shareholders. He explained that the corporation's income for the 12 months was more than sufficient to retire the balance of all outstanding income debentures which were called on Oct. 20, 1947. In addition, said Mr. Graham, a sum sufficient to pay the balance of interest and to retire all of the outstanding 4½% (income) first mortgage debenture stock has been deposited with the London trustees in accordance with the amended trust deeds.

Including these payments, the company (since reorganization in 1935) has retired a total of £2,979,178 of 4½% (income) first mortgage debenture stock and $12,700,000 of sinking fund income debentures in accordance with the readjustment plan dated Jan. 26, 1936. Mr. Graham points out that in addition to this retirement of funded debt, the company has paid to other creditors £232,773 and $7,425,390 out of the net proceeds of nitrate inventories on hand at June 30, 1933, in accordance with the terms of the law which reorganized the Chilean nitrate industry.

"Apart from the nitrate inventory position and obligations discharged therewith as explained above," said Mr. Graham, "the working capital of the company reflects an improvement of $1,679,372 since reorganization. Over the same period the shareholders' equity has been further improved by the investment of $4,736,659 in additions to capital assets."—V. 166, p. 754.

Appalachian Electric Power Co.—Preferred Stock Sold—The First Boston Corp. and Union Securities Corp., joint managers of a group of 27 investment banking firms which has underwritten an offering of 75,000 shares of 4.50% cumulative preferred stock of the company to holders of the company's outstanding 4½% cumulative preferred, announced Dec. 16 that the unsubscribed portion of the issue, in the amount of 63,030 shares, has been taken by investors. At the close of the subscription period on Dec. 15, stockholders had subscribed to 11,970 shares.—V. 166, p. 2410.

Atlanta Gas Light Co.—60-Cent Common Dividend—

The directors on Dec. 15 declared an initial dividend of 60 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 19.—V. 166, p. 1990.

Baldwin Locomotive Works—Receives Turbine Order

This company has received an order from the New York Power & Light Corp. for the construction of a verticle shaft, Francis-type turbine and governor, developing 42,000 horsepower. The unit is to be installed at the power company's proposed 30,000-kw. hydro-electric station on the Sacandaga River.

The Baldwin company also has completed a vertical shaft, Kaplan-type, turbine unit, generating 28,000 horsepower for a power plant in Finland and has begun building a second duplicate unit. The first unit is to be installed early next year.—V.166, p. 1042.

Balfour Building, Inc.—Earnings—

Period End. Oct. 31—	1947—3 Mos.—1946		1947—10 Mos.—1946	
Gross income	$82,786	$67,455	$267,096	$224,946
*Oper. and misc. exps.	46,249	38,157	141,536	118,392
Taxes, inc. Fed. inc. tax	22,788	17,661	75,225	62,774
Net income	$13,749	$11,637	$50,335	$43,780

*Including insurance, depreciation, repairs and alterations.

Pays $1 Extra Dividend — To Place Stock on $1.50 Quarterly Basis—

On Nov. 29, the corporation paid to stockholders of record Nov. 14 an extra dividend of $1 per share and the regular quarterly dividend of $1.25 per share. A similar extra payment was made on Nov. 30, last year.

The directors expect to place the stock on a regular dividend basis of $1.50 per share per quarter at the beginning of 1948 and to continue this quarterly dividend throughout the year subject, of course, to change in case of any unexpected change in future conditions. The board also intends during 1948 to set aside in a reserve for replacements all of the excess of the net earnings, including additions to the depreciation reserve, over $1.50 per share per quarter.—V. 166, p. 1042.

Baltimore & Ohio RR.—Builds New Facilities—

The most modern coal and ore docks on the Great Lakes, an $18,500,000 facility being built jointly by this company and the New York Central RR. Co., will open at Toledo, Ohio, next spring, it was announced on Dec. 11 by officials of the two railroads.

The new docks are located at Maumee Bay, Lake Erie, a location which will eliminate the need for lake ships to pass up the Maumee River through drawbridges in the heart of Toledo, and thereby make possible a large saving in turn-around time.

The docks will have a capacity for handling 20,000,000 tons of coal and 4,500,000 tons of ore per year.

The docks will be operated by the Lakefront Dock & Railroad Terminal Co., jointly owned by the two railroads. The facility will include an adjacent railroad yard with 56 miles of track and a capacity of 5,400 cars. The main yards will be supplemented with nine smaller "supporting" yards for the coal dumpers and ore handling machines, with capacities of 110 to 250 cars each.

Altogether, the new lake facility will have three piers and three slips.

Exchange Notices—

It was recently announced that Dec. 1 had been determined as the exchange date of first mortgage 4% and 5% bonds for new first mortgage bonds, series A 4s and series B 5s.

It was also announced that Dec. 9, 1947 had been determined as the exchange date of the Southwestern Division first mortgage 5% bonds for the new Southwestern Division first mortgage 5% (3½% secured fixed interest and 1½% unsecured contingent interest) bonds, series A, due July 1, 1980.

The old bonds and interest coupons appurtenant thereto maturing now evidence only the right to obtain in exchange therefor new bonds of like principal amount.

The company has selected City Bank Farmers Trust Co. corporate trustee under the Southwestern Division first mortgage, and United States Trust Co. of New York, corporate trustee under the first mortgage as its agents to make the exchanges.—V. 166, p. 2410.

Bankers Building (Water-Wisconsin Co.), Milwaukee, Wis.—Bonds Called—

All of the outstanding 6% first mortgage leasehold sinking fund gold bonds and 6% general mortgage sinking fund leasehold bonds dated July 15, 1928, have been called for redemption on Jan. 15, 1948, at 101 and interest. Payment will be made at the Title Guaranty Co. of Wisconsin, Milwaukee, Wis.—V. 127, p. 955.

Bayuk Cigars, Inc.—Arranges Bank Loan—

The corporation on Dec. 15 announced it has completed arrangements with a group of banks for six-year term loans aggregating $5,000,000, to be repayable in four equal instalments beginning Dec 15, 1950.—V. 166, p. 1885.

Beech Aircraft Corp.—Outlook, Etc.—

At the annual meeting held Dec. 11, Walter H. Beech, President and Chairman of the board, told the stockholders that he was optimistic on the 1948 business outlook for this company. He pointed out that the Model 34 Beechcraft Transport tests are progressing favorably and that an active interest is being expressed in this airplane by major airlines. However, the company policy will be to not negotiate any contracts for the sale of this airplane until firm non-cancellable contracts can be entered into with demonstrated performance and guaranteed specifications.

He stated that a though the production of the Model 35, four-place "Bonanza," had been curtailed somewhat due to seasonal influence, careful attention to costs has held the unit cost of manufacturing the plane to the lowest level ever attained, in spite of reduced volume. He also stated that he expected an increased volume in the Model 18, twin-engine Beechcraft executive market in the spring.

In accordance with the policy announced in the company's recent letter to stockholders, the company is preparing designs for submission to both Army and Navy for new military planes which are currently on a design competition basis.

"The company," said Mr. Beech, "has a considerable backlog of spare parts business in addition to established and prospective markets for its complete aircraft." In his opinion, barring unforeseen circumstances, the 1948 fiscal year should show a profit on over-all operations of the company.—V. 166, p. 1783.

Belden Manufacturing Co.—Earnings—

9 Months Ended Sept. 30—	1947	1946	1945
Net sales billed	$14,073,103	$8,949,445	$6,208,718
Net income before depreciation	1,853,996	1,273,039	1,165,755
Provision for depreciation	253,800	212,915	195,602
Provision for Federal taxes (est.)	611,000	403,000	653,000
Provision for contingencies	------	133,760	------
Net income	$989,196	$523,363	$317,152
Shares of capital stock outstdg.	291,640	291,640	265,300
Earnings per share	$3.39	$1.79	$1.19

—V. 166, p. 1350.

Bell & Gossett Co.—Filing with SEC—

On Dec. 8 a letter of notification was filed with the SEC for 500 shares ($5 par) common stock, to be sold at market on behalf of R. Edwin Moore, Vice-President, through Ames, Emerich & Co., Inc., Chicago.—V. 166, p. 2094.

Berkey & Gay Furniture Co.—Note Financing—

Announcement of a plan for financing the Dec. 31 maturity of $600,000 notes of this company held by Radio Corp. of America is expected soon. Collateral for the notes is a mortgage on the company's land and buildings.

An additional $200,000 series B notes maturing on Dec. 30 were said to be held by a group of Berkey & Gay stockholders.—V. 166, p. 258.

(The) Bingham-Herbrand Corp.—Earnings—

The annual report of this corporation for the fiscal year ended Sept. 30, 1947, shows net profit of $536,602, equal to $1.93 per common share, after payment of preferred dividends. No comparative figures are available; the company represents a merger of The Herbrand Corp. into The Bingham Stamping Co. on July 1, 1947. Results of operations of the Herbrand Division are included only for the period since the date of the merger. However, had the merger been consummatd on Oct. 1, 1946, combined earnings for the 12 months ended Sept. 30, 1947 would have amounted to $912,504, or $3.42 per share of common stock.

Louis E. Yunker, President, added that "several new substantial accounts" have been procured and on Nov. 10 the company had business on the books approximating $4,250,000 for the two divisions.—V. 166, p. 2094.

Birmingham Electric Co.—To Sell Bonds Privately—

The company has asked SEC permission to issue and sell at private sale under its present mortgage and deed of trust dated as of Aug. 1, 1944, as supplemented by a first supplemental indenture, dated as of Nov. 1, 1947, $1,000,000 first mortgage bonds, 3⅛% series, due 1977. The bonds are to be sold to the investors named below at 99.517105% of principal amount:

	Principal Amount	Consideration to Be Paid
The Mutual Benefit Life Insurance Co.	$700,000	$696,620
Shell Pension Trust	200,000	199,034
Shell Provident Fund	100,000	99,517
	$1,000,000	$995,171

The proceeds from the sale of bonds will be used to finance the company's construction program.—V. 166, p. 946.

Blair & Co., Inc.—Votes to Change Name and Simplify Corporate Structure—

The stockholders on Dec. 16 approved proposals to change the name of this company to Blair Holdings Corp. and to transfer its business of underwriting and distribution of securities to a new wholly-owned subsidiary to be known as Blair & Co., Inc. These changes will become effective at the close of business on Dec. 31, 1947. See further details in V. 166, p. 2307.

Blair Holdings Corp.—New Name, Etc.—

See Blair & Co., Inc., above.

(E. W.) Bliss Co.—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946		1947—9 Mos.—1946	
Net sales	$8,139,817	NOT	$26,378,787	$17,084,675
Profit before Fed. tax	1,003,423	AVAIL-	3,603,292	1,761,774
Federal tax provision	381,000	ABLE	1,369,000	645,664
Net profit	$622,423	$656,023	$2,234,292	$1,116,110
No. of common shares	341,638	341,639	341,639	341,639
Earned per share	$1.68	$1.75	$6.08	$2.77

—V. 166, p. 2410.

Bliss & Laughlin, Inc.—$1 Common Dividend—

The directors on Dec. 11 declared a dividend of $1 per share on the common stock and the regular quarterly dividend of 37½ cents per share on the 5% cumulative preferred stock, both payable Dec. 31 to holders of record Dec. 22. Distributions of 25 cents each were made on the common stock on March 31, June 30 and Sept. 30, last.—V. 166, p. 1886.

Brewster Aeronautical Corp.—Stock to Go Off List—

Notified that this corporation has authorized an initial liquidating dividend of $5.25 per share in cash on its capital stock payable Dec. 24, 1947, to holders of record Dec. 17, 1947, the New York Curb Exchange on Dec. 11 announced that in view of the extent to which liquidation has progressed the stock would not be quoted ex the dividend, but would be suspended from dealings at the opening of the market on Dec. 24, the dividend payment date.—V. 166, p. 2410.

British Type Investors, Inc.—New Director—

Washington Dodge, of Roberts & Co., members of the New York Stock Exchange, has been elected a director.—V. 166, p. 562.

Broad Street Investing Corp.—Special Distribution—

The directors have declared a special distribution of 50 cents per share from long-term capital gains and a dividend of 26 cents per share from ordinary income, both payable Dec. 24 to stockholders of record Dec. 9. Distributions of 18 cents each were previously paid this year on April 1, July 1 and Oct. 1.

On Dec. 24, last year, a capital gains dividend of $1.38 per share was paid, which brought the total paid in 1946, based on the present outstanding capital stock, to $2.11 per share.—V. 166, p. 1990.

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Brown & Bigelow, St. Paul, Minn.—Stock Offered—Otis & Co. Dec. 18 offered to the public 1,038,207 shares of common stock (par $1) at $9.50 per share. Of the offering 874,562 shares are being sold for the account of certain stockholders and 163,645 shares are new shares issued by the company to acquire properties of constituent companies.

Co-Transfer Agents: First Trust Co. of St. Paul (Minn.) and Cleveland (Ohio) Trust Co. Co-Registrars: First National Bank of St. Paul (Minn.) and National City Bank of Cleveland (Ohio).

SHARES OFFERED AND PURPOSE OF SALE—874,562 of the shares being offered are presently outstanding and are being sold by certain selling stockholders. Company owns options covering 23,500 of these shares and will receive upon its sale of said options to the underwriter an aggregate at $72,850.

163,645 of the shares being offered constitute shares proposed to be issued by the company in exchange for outstanding capital stock of Quality Park Box Co., Inc., Consolidated Printing Ink Co. and John Beissel Co. Such 163,645 shares will be purchased by the underwriter from the recipients thereof.

The net proceeds to the company from the sale of the options (aggregating $52,202) will be added to the general funds of the company and will be available for general corporate purposes. The proceeds from the sale of the shares being offered by the underwriter and related options are to be received by the selling stockholders.

CAPITALIZATION GIVING EFFECT TO PROPOSED FINANCING

	Authorized	Outstanding
6% preferred stock (par $100)	25,000 shs.	*18,445.09 shs.
Common stock (par $1)	†2,000,000 shs.	‡1,263,645 shs.
Notes payable		§$5,000,000

*Exclusive of 622 treasury shares. †Subsequent to Sept. 30, 1947, stockholders approved an amendment to the articles of incorporation so as to authorize 2,000,000 shares of common stock (par $1), and providing that each outstanding share of common stock (no par) be reclassified and changed into 10 shares of the new common stock. ‡In connection with the acquisition by the company of outstanding shares of Quality Park Box Co., Inc., Consolidated Printing Ink Co. and John Biessel Co., company proposes to issue 163,645 shares of new common stock. §The notes represent short-term borrowings which the company has customarily made to finance its operations. Due to the substantial increase in company's business in recent years and to the seasonal nature of the business, it has been necessary for the company to secure additional working capital by short-term bank loans which have exceeded normal seasonal borrowing requirements. Such loans have been paid off prior to the end of each fiscal year and it is contemplated that the current loans aggregating $5,000,000 will be paid off prior to the end of the current fiscal year (Jan. 31). Company has no present plans to secure additional permanent working capital and arrangements have been made under which it is anticipated that new short-term bank loans aggregating $7,000,000 will be obtained for the fiscal year commencing Feb. 1, 1948.

HISTORY AND BUSINESS—Company was incorporated in Minnesota July 19, 1905, as the successor to a partnership of the same name which was organized in 1896. Company is engaged in the design, manufacture and sale of a wide range of articles which, under the company's trademark "remembrance advertising," are sold, principally to business firms, for distribution and use by such firms as advertising media.

In order to effect the sale of the products which it manufactures, the company offers a direct advertising service whereby the advertiser is enabled to make contact with his customers or prospects by the employment of products which the company manufactures. The advertising service so offered by the company is directed particularly to businesses and professional men to whom it is important to maintain a direct personal relationship with their customers and prospects.

The company manufactures merchandise in the following different categories as media for the functioning of its advertising service:

Paper products, engraved products, leather goods, metal and plastic novelties, playing cards.

The products of the company are sold to its customers as a means of performing an advertising service for them. Each product bears the imprint of the advertiser's name and such other copy as effects the advertising purpose of the customer.

The company manufactures approximately 500 different items applicable to the advertising service offered by the company to the advertiser.

The company's sales policy is, first, to plan and offer an effective advertising program for its customer, and then to implement this program by the use of those products of the company which best serve the fundamental purpose and fit the budget of the advertiser.

The company, in addition to its standard items, designs and manufactures specially prepared items for its customers on order.

With some unimportant exceptions the company does not manufacture goods for resale, at wholesale or retail, as merchandise. One exception is that playing cards imprinted with the advertiser's name are sometimes resold by the company's customers.

The company was one of the pioneers in this country in the field of advertising calendars and this is still the company's most important single product. However, during recent years the company has diversified its business, and its products now fall within the following general classifications:

(a) Paper Products: Calendars and direct mail advertising folders and blotters.

(b) Engraved Products: Holiday, borthday, anniversary and announcement cards.

(c) Leather Goods: Billfolds, wallets, key cases, memorandum books, desk pads and portfolios.

(d) Metal and Plastic Novelties: Plastic and metal desk calendars, letter openers, telephone indexes, thermometers, ash trays; Redipoint, a mechanical pencil; Redilite, a metal cigarette lighter; and Redipen, a ball-pointed fountain pen.

(e) Playing cards.

COMPARATIVE STATEMENT OF EARNINGS

	†8 Mos. End. Sept. 30, '47	—Years Ended January 31— *1947	*1946	*1945
Gross sales (less discts. and allowances	$20,287,134	$29,303,804	$26,545,614	$23,698,558
Cost of products sold	8,639,514	14,169,637	15,934,585	14,399,153
Selling, admin. & gen. expenses	8,409,040	11,284,842	7,749,635	6,169,711
Prov. for doubtful accts.	413,134	261,722	113,583	21,029
Operating profit	$2,775,444	$3,587,602	$2,747,809	$3,108,664
Other income & credits	41,277	141,360	58,796	33,021
Total income	$2,816,721	$3,728,962	$2,806,605	$3,141,686
Other deductions	69,273	88,839	135,396	33,611
Taxes on income	1,178,000	1,511,264	1,962,788	2,316,057
Net profit	$1,569,443	$2,128,858	$708,420	$792,017

*Brown & Bigelow. †Brown & Bigelow and subsidiary consolidated. —V. 166, p. 2106.

Burroughs Adding Machine Co.—Expansion—

John S. Coleman, President, on Dec. 10 said in part:

The company is now undertaking the largest expansion program in its history.

On Oct. 22, 1947, the directors of Burroughs authorized the management to proceed with the modernizing program which it had been conducting for some months and to spend $3,000,000 more for additions to existing buildings and the purchase or construction of new ones.

Since starting our program about a year ago, we have increased the productive capacity of our existing plants about 50%.

The demand for our products, however, is so great that even with the additional capacity which improved methods have provided us, we cannot adequately fill our $96,000,000 backlog of orders and prepare for manufacturing the products of the future.

The corporation has purchased a Defense Plant Corporation building in Detroit consisting of 47,000 square feet of space. This new plant will be known as the Burroughs Schaefer Highway Plant and will be used as soon as possible for manufacturing operations.

Other substantial additions are in the planning stage, one of which will add a complete story to one section of the main plant in Detroit and another will enlarge the capacity of the Plymouth plant.—V. 166, p. 1783.

Bush Terminal Buildings Co.—Partial Redemption—

There have been called for redemption on Jan. 15, 1948, through operation of the sinking fund, $214,000 of first mortgage 50-year sinking fund gold bonds, due April 1, 1960, at 105 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 166, p. 1990.

California Oregon Power Co.—Preferred Stock Exchange Offer—The exchange offer (V. 166, p. 2100) made to the holders of 6% preferred stock was extended to Dec. 9. Pursuant to the offer 27,852 shares of 4.70% series (new) preferred stock (par $100) are to be issued in exchange for 6% (old) preferred stock. The remaining 14,148 shares were purchased by the underwriters, headed by Merrell Lynch, Pierce, Fenner & Beane and offered on Dec. 10. See also V. 166, p. 2100.

Callaway Mills, La Grange, Ga.—To Withdraw Registration Statement—Company to Be Liquidated—

The company has asked permission of the SEC to withdraw its registration statement filed Aug. 27, 1947 covering 123,306 shares of common stock.

The stockholders on Nov. 25 received and approved the report of the board of directors as to the basis of method determined upon for disposing of certain assets of this company. This report was submitted in accordance with direction of the stockholders as contained in the resolution providing for liquidation of the company as adopted at the meeting held on Oct. 30. Stockholders were asked recently to indicate whether they had any special preference as to the type of assets they wished to receive in the distribution, that is, whether cotton warehouse receipts or other assets on which quoted values are non-existent or not easily available.

Courts & Co., investment bankers, Atlanta, Ga., have advised Callaway shareholders that their stock certificates will be accepted at any of Courts' offices for forwarding to Callaway Mills, who will remit direct to stockholders the liquidation payments to which they are entitled. These payments, as previously noted, will include cotton warehouse receipts. Courts & Co. suggests to their own clients that they turn individual receipts over to a cotton merchant who is handling this liquidation in volume. In this way the small holders will have the advantage of pooling their receipts with similar receipts owned by others. Courts & Co. have made arrangements with certain merchants to sell any receipts that are presented to them, as broker, and if stockholders deliver their receipts to any of Courts' offices, that firm will forward them to such merchants for sale. This sale will, however, take several days as warehouse receipts must be assembled and offered to the buyer interested in that particular type of cotton. If the holders of cotton warehouse receipts do not wish to immediately liquidate, they can hold Courts & Co.'s receipts until they are replaced by the merchant's receipts, at which time they can then sell cotton futures as a hedge against their holdings of actuals.

A charter has been issued by the State of Georgia to Callaway Mills Co., La Grange, Ga., which, since Dec. 1, has been operating the mills and other business previously conducted by Callaway Mills, now in liquidation.

The new Callaway Mills Co. has a capitalization consisting of 50,000 shares, par $100 each. All of this stock has been purchased by Callaway Community Foundation, a non-profit corporation chartered for and devoted to religious, education and charitable activities, which owns the plants, land and equipment that have been leased by Callaway Mills and that will now be leased by Callaway Mills Co.

The officers of the new company are: A. B. Edge, Jr., President; Ely R. Callaway, P. N. Collier, Robert W. Philip, Lewis Price, A. U. Priester, Jr., and R. D. Williams, Jr., Vice-Presidents; J. K. Boatwright, Treasurer, and A. W. Gunn, Secretary. ("American Wool and Cotton Reporter.")—V. 166, p. 946.

Canadian Pacific Ry.—New Traffic Head Elected—

George Stephen, Vice-President of traffic for this railway for the past 17 years, will retire at the end of this month, it was announced by W. M. Neal, Chairman and President.

Succeeding him is G. Allan MacNamara, of Minnapolis, General Traffic Manager of the Soo Line since 1944.—V. 166, p. 2307.

Capital Administration Co., Ltd.—80-Cent Class A Div.

The directors have declared, subject to the corporation having assets sufficient to meet its charter requirements on Dec. 24, 1947, a dividend of 80 cents a share on the class A stock, and a dividend of 20.48 cents a share on the class B stock, both payable Dec. 24, 1947 to holders of record Dec. 19. Distributions of 55 cents on the class A stock and 14 cents on the class B stock were made on Dec. 26, last year.

The regular quarterly dividend of 75 cents per share on the $3 cumulative preferred stock, series A, was also declared, payable Jan. 1, 1948 to holders of record Dec. 19, 1947.—V. 166, p. 1679.

Carman & Co., Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1947	1946
Consolidated net profit	$295,495	$459,532
Preferred stock dividends	36,597	------
Class A stock dividends	------	40,258
Surplus after preferred dividends	$258,898	$419,274
Common shares outstanding	86,657	*76,529
Earnings per common share	$2.99	‡$5.48

*Class B shares then outstanding. ‡On class B stock.—V. 166, p. 1679.

Carriers & General Corp.—45-Cent Year-End Div.—

The directors have declared a special year-end dividend of 45 cents per share and the regular quarterly dividend of five cents per share, both payable Dec. 24 to stockholders of record Dec. 17. A special year-end distribution of like amount was made on Dec. 24, last year. Total for 1947 will amount to 65 cents per share, the same as in 1946.—V. 166, p. 1475.

Central Illinois Public Service Co.—Stock Sale—

The SEC has granted the joint applications permitting the sale by Central Illinois Public Service Co. of 430,000 additional shares of ($10 par) common stock to Middle West Corp. and Halsey, Stuart & Co. Inc., at $10 a share, or a total of $4,300,000.

The Commission also extended the exemption of Halsey, Stuart & Co. Inc. from registering as a holding company to March 31, 1948, or the date on which Middle West Corp. disposes of its interest in Central Illinois Public Service, whichever is earlier.

All the common stock of Central Illinois is held by Middle West Corp. and Halsey, Stuart & Co. Inc.—V. 166, p. 2416.

Central Investment Corp., Los Angeles—Offer Made to Stockholders—

Holders of 107,695 of the 292,815 outstanding shares of this company have indicated their willingness to sell their holdings at $40 a share, it was revealed at an informal meeting of the shareholders on Dec. 10 to discuss the status of their holdings in connection with the solocitation of tenders by Pacific Co. of California for an unnamed buyer.

Harry C. Nicholson, Vice-President and a director, told stockholders that earnings for the current year are estimated at approximately $2.48 a share and for the past five years had averaged $1.75 a share. Earnings in 1946 amounted to $2.35 a share.

He pointed out that the price of $40 a share compares with a book value as of Sept. 30, last, of $22.25 a share. He estimated that $40 a share would represent a price of $11,354,210 for the Biltmore Hotel, principal asset of the investment unit, or approximately $8,000 per room for the 1,500-room property.—V. 166, p. 1251.

Central Power & Light Co.—Bonds Offered—Halsey, Stuart & Co. Inc. headed a group of dealers which was awarded on Dec. 15 $6,000,000 first mortgage bonds, series B, 3¼%, due Oct. 1, 1977, on a bid of 101.488. Reoffering of the bonds was made Dec. 18 at 101.93% and accrued interest to yield approximately 3.15%.

Other bids received at the sale, all for 3¼s, were: Salomon Bros. & Hutzler, 100.831; The First Boston Corp., 100.779; Lehman Brothers and Glore, Forgan & Co., 100.769; A. C. Allyn & Co., 100.531; Kidder, Peabody & Co., 100.52; Blyth & Co., Inc., Harriman Ripley & Co., Inc., and Smith, Barney & Co., 100.419.

Dated Oct. 1, 1947; due Oct. 1, 1977. Interest payable on April 1 and Oct. 1 at office or agency of company in Chicago or in New York. Bonds redeemable at option of company in whole at any time or in part at any time and from time to time, on not less than 30 days' notice, the initial redemption price being 105 plus interest.

PURPOSE—The proceeds will be deposited with First National Bank, Chicago, trustee, and will be withdrawn to reimburse the company for 60% of net expenditures for bondable property. All such expenditures for bondable property have been or will be made in connection with the construction of additions and extensions to the properties of the company. Company estimates that as of Dec. 31, 1947, it will be entitled to withdraw approximately $4,000,000 of such proceeds to reimburse it for net expenditures theretofore made for bondable property.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mortgage bonds:		
Series A, 3⅛%, due Nov. 1, 1973	*	$25,000,000
Series B, 3¼%, due Oct. 1, 1977	*	6,000,000
2% serial notes, due serially to April 1, 1952	$2,700,000	2,700,000
Pref. stock, cum. (par $100) 4% pref. stock	100,000 shs.	100,000 shs.
Common stock (par $10)	1,072,100 shs.	1,072,000 shs.

*Bonds may be issued from time to time under the indenture, subject to the restrictions thereof, in any number of different series as the board of directors may determine. Indenture does not fix the total amount of bonds that may be issued thereunder. First mortgage bonds, series A, 3⅛% due Nov. 1, 1973, outstanding under the indenture at Sept. 30, 1947, were issued by Central Power & Light Co. (Mass.) and have been assumed by Central Power & Light Co. (Texas). Bonds of series B are proposed to be presently issued in the principal amount of $6,000,000 but the indenture does not fix the total amount of bonds of series B or of any other series that may be issued thereunder.

EARNINGS SUMMARY

	12 Mos. End. Sept. 30, '47	—Years Ended Dec. 31— 1946	1945	1944
Operating revenues	$17,030,809	$16,193,032	$16,466,751	$15,208,275
Operation	6,329,775	6,116,650	5,653,448	5,078,703
Maintenance	1,568,970	1,545,780	1,439,699	1,530,304
Depreciation	1,648,872	1,588,709	2,084,840	2,281,747
Taxes, other than inc.	1,186,489	1,126,213	1,210,638	1,130,673
Federal income taxes	1,946,000	1,771,000	401,000	401,000
Federal exc. prof. tax	------	------	2,260,000	1,739,653
Net oper. income	$4,350,703	$4,044,670	$3,357,126	$3,046,195
Other income (net)	4,348	6,095	9,967	7,695
Gross income	$4,355,051	$4,050,765	$3,367,093	$3,053,890
Int. & other deductions	1,092,803	1,029,698	1,142,483	1,215,159
Net income	$3,262,248	$3,021,067	$2,224,610	$1,838,731

BUSINESS AND HISTORY—The company is a public utility engaged principally in generating, transmitting, distributing and selling electric energy in south Texas. It is also engaged in manufacturing and selling ice.

For the 12 months ended Sept. 30, 1947, company derived approximately 77.4% of its operating revenues of $17,030,089 from the sale of electricity and 22.6% from the sale of ice. At Sept. 30, 1947, the company supplied electric service to 129,032 customers in 173 cities and unincorporated communities and in adjacent rural areas. At the same date, the company manufactured ice in 41 ice plants and sold the output of these plants in part at retail and in part at wholesale. For the 12 months ended Sept. 30, 1947, the sale of industrial power for the irrigation of vegetables, rice and citrus groves, for the pumping of oil from wells and through pipe lines and for other industrial purposes accounted for about 18.5% of the electric revenues of the company.

Company was incorporated Nov. 7, 1945, in Texas. On Dec. 19, 1945, it acquired all the operating properties and business of Central Power & Light Co. (Mass.). In connection with the acquisition of the operating properties and business of the Massachusetts corporation, the Texas corporation issued 100,000 shares of its 4% preferred stock (par $100) and 202,180 shares of its common stock (no par) and assumed the liabilities of the Massachusetts corporation, including $25,000,000 1st mortgage bonds, series A, 3⅛%, due Nov. 1, 1973, and $3,500,000 of 2% unsecured notes, due serially April 1, 1946-April 1, 1952.

PURCHASERS—The names of the several purchasers of the bonds and the principal amounts of such bonds agreed to be purchased by them, respectively, are as follows:

Halsey, Stuart & Co. Inc.	$3,000,000	Mullaney, Ross & Co.	$150,000
William Blair & Co.	450,000	Nashville Securities Co.	150,000
Dittmar & Co.	150,000	Otis & Co.	1,200,000
R. J. Edwards, Inc.	100,000	Thomas & Co.	250,000
The Illinois Co.	400,000	White, Hattier & Sanford	150,000

—V. 166, p. 2416.

Central RR. of New Jersey—Interest Petition—

The Federal District Court in Newark, N. J., has adjourned until Jan. 12, 1948, hearings on the petition asking that the trustee of this railroad be directed to pay two interest coupons on the general mortgage bonds. The petition was filed by counsel for Croydon Syndicate, Inc., owner of $150,000 of the general mortgage bonds.—V. 166, p. 2416.

Champion Paper & Fibre Co.—Special Offering—A special offering of 15,300 shares of common stock (no par) was made on the New York Stock Exchange Dec. 17 by White, Weld & Co. at $22⅛ per share, less a commission of 79 cents. The offering was oversubscribed.

Extra Distribution of 25 Cents—

The directors have declared an extra dividend of 25 cents per share on the common stock, payable Jan. 10 to holders of record Dec. 26. Including the extra of 25 cents paid on June 10, last, the company in 1947 paid a total of $1.25 per share in dividends. Regular quarterly payments of 25 cents each are being made on March 10, June 10, Sept. 10 and Dec. 10.—V. 166, p. 1784.

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

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Chapman Valve Manufacturing Co.—Earnings—

9 Mos. End. Sept. 30—	1947	1946	1945	1944
Operating profit	$878,009	$599,980	$2,310,216	$3,687,811
Prov. for Federal taxes	286,618	175,549	1,136,667	2,703,462
Depreciation	123,751	138,009	637,100	308,484
Net profit	$467,640	$286,422	$536,449	$675,865
Preferred dividends	17,500	17,500	17,500	17,500
Common dividends	140,000	140,000	140,000	140,000
Surplus for period	$310,140	$128,922	$378,949	$518,365

NOTE—Net income for the nine months ended Sept. 30, 1947 is equivalent to $3.15 per common share as compared with $1.86 in the corresponding period of 1946, based on 140,000 common shares outstanding.

BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash, $834,573; U. S. tax notes and bonds, $605,160; accounts receivable, $1,411,011; inventories, $2,616,728; land and buildings, $1,279,847; machinery and equipment, $1,284,032; patents, $47,629; deferred assets, $114,735; total, $8,193,715.

LIABILITIES—Capital stock, common, $3,500,000; capital stock, preferred, $500,000; accounts payable, $299,655; reserve for taxes, etc., $560,133; surplus, $3,333,877; total, $8,193,715.—V. 166, p. 1252.

Chesapeake & Ohio Ry.—Orders 30 Locomotives—

This company on Dec. 9 ordered 30 switching locomotives, all coal burners, from the Baldwin Locomotive Works at a cost of $3,400,000. Delivery of the engines, to be built at Eddystone, Pa., will start in June, 1948.—V. 166, p. 2416.

Chicago Mill & Lumber Co.—Earnings—

9 Months EndedSept. 30—	1947	1946
Net profit after Federal income tax	$1,540,448	$601,491
Earnings per share	$6.56	$2.56

—V. 166, p. 368.

Chicago, Milwaukee, St. Paul & Pacific RR.—Retirement—

Jeremiah Welch is retiring on Dec. 31 as Assistant Secretary and Assistant Treasurer. He has been associated with this railroad for 43 years.—V. 166, p. 2416.

Chicago & Southern Air Lines, Inc.—Fare Increased—

Fare increases amounting to approximately 10% between virtually all points on the company's line went into effect Dec. 12, T. M. Miller, General Traffic Manager, announced.—V. 166, p. 2208.

Clinchfield Coal Corp.—Split-Up Approved—

The stockholders at a special meeting held on Dec. 9 approved a five-for-one split-up in the common stock. They authorized a change in the par value of the shares from $100 to $20 and an increase in the number of authorized shares from 150,000 to 750,000.—V. 166, p. 1784.

Clinton (Ia.) Industries, Inc.—Registers with SEC—

The company on Dec. 15 filed a registration statement with the SEC covering 210,000 shares ($1 par) capital stock. Shares are to be offered in exchange for 300,000 shares of Obear-Nester Glass Co., St. Louis.—V. 166, p. 2417.

Coleman Co., Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1947	1946
Net sales	$24,181,046	$10,419,979
Net profit	3,249,920	*394,203
Common shares outstanding	400,000	400,000
Earnings per common share	$7.97	$2.07

*After $50,000 contingency reserve.—V. 166, p. 852.

Collins & Aikman Corp. (& Subs.)—Earnings—

(Excluding Canadian Subsidiary)

6 Months Ended—	Aug. 30, '47	Aug. 31, '46	Sept. 1, '45	Sept. 2, '44
Net prof., incl. other inc.	$456,037	*$4,300,063	$3,050,978	$1,890,473
Depreciation	294,732	265,699	258,294	286,700
Prov. for reconversion & other adjustments	------	------	400,000	------
Provision for pensions	8,137	29,164	31,154	18,753
Fed. & State inc. taxes	70,000	1,583,000	992,000	650,000
Net profit	$83,168	$2,422,200	$1,369,530	$935,020
Preferred dividends	------	49,725	83,905	93,228
Common dividends	281,400	281,400	281,400	281,400
Surplus	‡$198,232	$2,091,075	$1,004,225	$560,392
Number of com. shares	562,800	562,800	562,800	562,800
Earned per share	$0.14	$4.21	$2.28	$1.49

*Includes $511,115 profit realized on sale of plant. ‡Deficit.—V. 166, p. 266.

Colonial Stores, Inc.—Current Sales 10.52% Higher—

Period End. Nov. 29—	1947—5 Wks.—1946		1947—11 Mos.—1946	
Sales	$16,038,981	$14,511,721	$146,130,789	$113,943,398

—V. 166, p. 1991.

Columbia Brewing Co. (Mo.)—Bank Loans—

To reinburse the treasury of the company in part for expenditures of upwards $1,750,000 made in connection with its modernization and enlargement program, a $1,000,000 long-term loan with the First National Bank of St. Louis and Boatmen's National Bank, St. Louis, Mo., has just been completed, it was announced on Dec. 9. Improvements consist of a new bottling plant and other construction which will double the capacity of the brewery.—V. 165, p. 2132.

Columbia Broadcasting System, Inc.—Seeks Permit to Build Boston Television Station—

This corporation on Dec. 16 took another major step toward its goal of a national television network when it filed an application with the Federal Communications Commission for an outlet in Boston, Mass.

The application seeks to forge another link in Columbia's developmental program for service in the immediate future by an Eastern Seaboard network which is designed to serve as the core of an expanding system that eventually will span the entire country.

It represents the third application filed thus far by CBS for cities in which it has owned-and-operated radio stations. In New York, WCBS-TV began operations in July, 1931. An application for Chicago is pending before the FCC.

If the application filed by WDRC, Hartford, Conn., is approved by the FCC, the station will become the sixth link in Columbia television's Eastern Seaboard network. The initial CBS television chain thus will connect New York, Philadelphia, Baltimore, Washington and points south with Boston and points between it and New York.

Columia's request for a Boston television outlet sets forth plans to use the Medford, Mass., site selected by WEEI, CBS radio outlet of the city and its environs, for an FM station which is now under construction.—V. 166, p. 1991.

Columbia River Packers Association, Inc.—Split-Up Voted—Larger Cash Dividend Declared—

A five-for-one split of the stock was voted at a special meeting held Dec. 8, and the directors declared an annual dividend of $5 a share on the stock now outstanding, payable Jan. 10 to holders of record Dec. 20. This compares with $3 a share paid on Jan. 6, 1947, and $1 a share on Jan. 3, 1946.

Company officials estimated that sales of processed sea foods would total about $11,000,000 for 1947, a substantial increase over 1946, and that the company's earnings would be greater by similar comparison. The $5 dividend is payable Jan. 10 to stockholders of record Dec. 20.—V. 163, p. 2002.

Commonwealth Edison Co.—Weekly Output—

Electricity output of this company and associated companies, excluding sales to other electric utilities, for the week ended Dec. 6 showed a 17.4% increase over the corresponding week a year ago. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with 1946:

Week Ended—	1947	1946	% Incr.
Dec. 6	238,429,000	203,020,000	17.4
Nov. 29	218,470,000	190,155,000	14.9
Nov. 22	231,586,000	213,029,000	8.7
Nov. 15	230,680,000	209,799,000	10.0

—V. 166, p. 2417.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 11, 1947, amounted to 333,693,003 as compared with 289,278,801 for the corresponding week in 1946, an increase of 44,414,202 or 15.35%.—V. 166, p. 2417.

Commonwealth Surf Co. (Commonwealth Apartments-2912 Commonwealth Avenue, Chicago, Ill.)—Calls Income Bonds—

All of the outstanding first mortgage income bonds dated Sept. 1, 1935, have been called for redemption on Jan. 15, 1948 at 100. Immediate payment will be made upon presentation and surrender of said bonds at the American National Bank & Trust Co. of Chicago, trustee, 33 No. La Salle St., Chicago, Ill.

Cone Mills Corp., Greensboro, N. C.—Formed—

See Proximity Mfg. Co. below.

Connecticut General Life Insurance Co.—New Official

Frazar B. Wilde, President, on Dec. 11 announced the appointment of Dr. Albert J. Robinson as a Vice-President of the company. In making the announcement, Mr. Wilde said: "Dr. Robinson has functioned as Vice-President and Medical Director since 1943; in order to make him available for general executive duties he is being relieved of the immediate supervision of the medical department. He will, however, continue to direct the overall operation of the underwriting and mdical departments and will serve as Chairman of the underwriting committee."

The followinf additional appointments were made concurrently: Dr. Norman J. Barker, Medical Director; Richard T. Sexton, Secretary, life underwriting; Dr. Archibald C. Wilson and Dr. Edward A. Keenleyside, Associate Medical Directors.—V. 165, p. 3049.

Connohio, Inc., of Cleveland—Larger Distribution—

The directors on Dec. 18 declared a dividend of 20 cents per share, payable Jan. 2, 1948 to stockholders of record Dec. 20, 1947. An initial distribution of 10 cents per share was made on Jan. 2, 1947, which was followed by a similar payment on July 1, 1947.

This company was incorporated last year as a consolidation of the Distribution Terminal Warehouse Co. in Ohio and the Southern New England Ice Co., Inc.—V. 166, p. 947.

Consolidated Edison Company of New York, Inc.—Arranges $70,000,000 Credit—Company, it was announced Dec. 18, has made arrangements with 15 New York banks for a $70,000,000 credit to run until December, 1948.

The credit will be used in connection with Consolidated Edison's current construction program, Ralph H. Tapscott, President said.

The National City Bank of New York will act as clearing agent for the credit. Other banks participating are: Bank of the Manhattan Co., Bankers Trust Co., Brooklyn Trust Co., The Chase National Bank of the City of New York, Central Hanover Bank and Trust Co., Chemical Bank and Trust Co., Corn Exchange Bank Trust Co. Also, The First National Bank of the City of New York, Guaranty Trust Co. of New York, Irving Trust Co., Manufacturers Trust Co., J. P. Morgan & Co., Incorporated, The New York Trust Co., United States Trust Co. of New York.

Week Output Increased 10.4%—

The company on Dec. 17 announced that System output of electricity (electricity generated and purchased) for the week ended Dec. 14, 1947, amounted to 234,000,000 kwh., compared with 211,800,000 kwh. for the corresponding week of 1946, an increase of 10.4%. Local distribution of electricity amounted to 215,500,000 kwh., compared with 201,700,000 kwh. for the corresponding week of last year, an increase of 6.9%.—V. 166, p. 2417.

Consolidated Vultee Aircraft Corp. (& Subs.)—Earns.

9 Months Ended Aug. 31—	1947	1946
Net sales	$31,464,578	$8,062,728
Deficit before taxes	†24,294,984	5,604,415
Tax carry-back credit	*18,030,211	3,810,532
Net loss	$6,264,773	$1,793,883

*Including approximately $6,000,000 tax refund resulting from renegotiation and other tax adjustments. †Includes a write-down of $14,400,000 on work-in-process inventories applicable to the Convair-Liner project so as to reflect inventories at realizable market value and, a reserve of $4,464,000 to cover the estimated additional write-down that will be required on production and development cost to be incurred on this project during the fourth quarter of the 1947 fiscal year.—V. 166, p. 2308.

Crown Cork & Seal Co., Inc.—To Split Stock—

The stockholders will vote Jan. 28 on a proposal to change the authorized common stock from 650,000 shares of no par value (with a stated value of $5 per share) to 1,300,000 shares of $2.50 par value, in order to effect a two-for-one split-up of the outstanding shares.

Year-End Dividend of 50 Cents—

The directors have declared a year-end dividend of 50 cents per share on the common stock, payable Jan. 16, 1948, to holders of record Dec. 30, 1947. Payments of 40 cents each were made this year on Feb. 27, May 29, Aug. 29 and Nov. 29.—V. 165, p. 70.

Cuba RR.—Principal and Interest Payments—

In accordance with a Transitory provision of the Constitution of Cuba, the procedure for deposit, and the plan for issuance of participation certificates, payments will be made on Jan. 1, 1948, of interest of $5 per $1,000 bond on surrender of the Jan. 1, 1948, coupon from the first mortgage 5% 50-year gold bonds, due 1952, and of $31.91 per deposit receipt, "part-redeemed," for $1,000 original principal amount of said bonds ($3.14 interest payment, $16.47 principal payment and $12.30 cash payment in lieu of participation certificates for 1947, amounting to $13.06 less Cuban tax of $0.76 to be withheld at source) to holders of record at the close of business on Dec. 20, 1947.

The New York Stock Exchange on Dec. 12 directed that the bonds be quoted ex-interest $5 per $1,000 bond on Jan. 2, 1948; that the deposit receipts be quoted ex $32.67 per $1,000 deposit receipt on Jan. 2, 1948; that the bonds and deposit receipts shall continue to be dealt in "flat," and the bonds, to be a delivery in settlement of Exchange contracts made beginning Jan. 2, 1948, must carry the July 1, 1948, and subsequent coupons.

Interest is payable on the bonds at The Royal Bank of Canada, New York, N. Y.—V. 166, p. 2209.

Cumberland Gas Corp.—Pays Initial Dividend—

An initial dividend of 25 cents per share was paid on the common stock on Dec. 20, 1947, to holders of rceord Dec. 10, 1947.

COMPARATIVE INCOME STATEMENT

12 Months Ended Sept. 30—	1947	1946
Operating revenues	$442,799	$374,587
Operating expenses and taxes	373,084	365,990
Net operating income	$69,715	$8,597
Non-operating income	*Dr*31,729	63,972
Net earnings	$37,986	$72,570
Interest and other deductions	27,916	23,558
Net income	$10,070	$49,012

—V. 166, p. 1353.

Cummings Corp. of San Francisco—Acquisition—

An agreement for the purchase by this company of the capital stock of Rosenberg Bros. & Co., San Francisco, Calif., processors and packers of dried fruits, was announced on Dec. 16 by principals of both organizations. The agreed purchase price is approximately $18,000,000, making the transaction one of the largest of the kind on record.

Nathan Cummings, who is President of Cummings Corp., will also be President of Rosenberg Bros. & Co., succeeding Arthur C. Oppenheimer, who will be Chairman of its board of directors and General Manager. No other change in management, policy or personnel is contemplated.

Rosenberg Bros. & Co. operates 15 packing houses and mills in California and Oregon, with warehouses in Washington, Oregon and California. In addition to being a large processor of dried fruits, the company is an important packer of edible tree nuts, a miller of California rice, and handler of dried beans and California and western honey. In addition to its distriubtion in the United States, Rosenberg Bros. is represented by brokers in 65 foreign countries. Its facilities have capacity for turning out 70 carloads—a solid train load—of dried fruits, nuts, beans and rice every eight hours.

For all practical purposes, according to Mr. Cummings, the purchase of the Rosenberg firm is to broaden his present financial holdings.

The sellers of the capital stock are Mrs. Louise Rosenberg Bransten, Arthur C. Oppenheimer and his family, estate of the late Miss Emilie Oppenheimer, estate of Mrs. Alice J. Rosenberg, the Rosenberg Foundation, and a group of employees. Subsidiaries include Rosenberg Bros. & Co. (Oregon); Herman C. Fisher Co.; Northern California Warehouse Co.; California Bean Co.; Atlas Mercantile Co.; Drager Fruit Co.; American Seedless Raisin Co.; Not-A-Seed Sales Co.; Ensign Packing Co.; R. Fair, Inc., and Cured Fruit Association of California.

Danielson (Conn.) Manufacturing Co., Killingly, Conn.—Stock Offered—Public offering was made Dec. 17 of 20,000 shares 6% participating ($10 par) preferred stock at par by Coburn & Middlebrook as sales agent.

HISTORY AND BUSINESS—Company was incorporated in Connecticut Oct. 21, 1932. From its founding company has specialized in the development, production and distribution of products which must withstand abrasion and repeated impact. The products specifically have been textile loom parts, such as rawhide loom pickers, lug straps, loom cords and other products connected with the shuttle throwing mechanism of a textile loom; soft impact hammers and mallets of rawhide and soft metals for general industrial use when hard blows must be hit and delicate surfaces protected. All of the products are expendable and replacement is the dominating factor in a sustained demand.

In 1944, before the close of the war, the company launched upon an extensive postwar development program, the results of which have been the synthesis, in collaboration with E. I. duPont de Nemours & Co. of a modification of the Nylon formula which for the first time provides a raw material with exceptional impact and abrasion resistant characteristics. This new material known as Danco Nylon has opened a completely new vista to the company in the molded products and coated steel cables, ropes and lines fields.

PURPOSES—Net proceeds to the corporation from the sale of 20,000 shares of preferred stock and 4,000 option warrants will amount to approximately $176,000. These proceeds will be added initially to working capital and will be available for general corporate purposes including (1) the carrying of inventories and accounts receivable; (2) budgeted expenditures of approximately $30,000 for additional machinery, equipment and buildings; (3) liquidation of current liabilities.

PREFERRED STOCK PURCHASE OPTION WARRANTS—The agent has the right at the end of the offering period to purchase option warrants at 10 cents per share entitling him to purchase at $10 per share one share of preferred stock for each five shares sold by him. These option warrants are not to exceed ten in number and are to be issued in such names and amounts as may be designated by the agent. They may be exercised only during the second or third year after Jan. 1, 1948, and if not so exercised, they are void. These option warrants are transferable only after Jan. 1, 1949.

STATEMENT OF EARNINGS

	Jan. 1 to Sept. 30, '47	Year Ended Dec. 31, 1946	1945	1944
Net sales	$266,617	$312,101	$422,515	$440,646
Cost of sales	179,896	230,883	317,710	334,669
Selling expenses	41,680	38,826	29,986	27,017
General and adm. exps.	34,108	45,694	46,401	37,181
Operating profit	$10,931	*$3,302	$28,415	$41,777
Other expense—net	11,594	8,840	8,112	11,024
Prov. for est. taxes on income	129	------	2,325	9,300
Net profit	*$792	*$12,143	$17,978	$21,452

*Loss.—V. 166, p. 2309.

Davega Stores Corp.—Distribution Payable in Preferred Stock—Recapitalization Plan Approved—

The directors on Dec. 17 declared a stock dividend of 60,500 shares of 5% preferred stock of the par value of $20 per share. This action followed the approval on Dec. 16 by the stockholders of the company's plan of recapitalization.

The stock dividend will be payable on Dec. 31, 1947 to stockholders of record on the same date.

There are outstanding 242,000 shares of common stock, the par value of which is being reduced from $5 to $2.50 per share, and the stock dividend will be distributed in the ratio of one share of preferred for each four shares of common owned on the record date (with scrip in lieu of fractional shares).—V. 166, p. 2309.

Davison Chemical Corp.—Buys Iowa Plant—

The corporation on Dec. 14 announced the purchase of the plant and property of Iowa-Conda Phosphate & Chemical Co., Perry, Ia. The Perry plant will be adapted to the manufacture of Davison's own brand of superphosphate and a complete line of fertilizers.—V. 166, p. 1785.

Dayton Power & Light Co.—Acquisition—

A bid of $7,830,000 by this company for the gas and electric properties of the United Public Utilities Corp., has been accepted, according to S. W. White, President of the latter concern. The sale is subject to the approval of the Securities and Exchange Commission.—V. 166, p. 2417.

Dee Stores, Inc., Olean, N. Y.—Files with SEC—

The company on Dec. 15 filed a letter of notification with the SEC for 90,000 shares of common stock (par $1) to be offered at $3 per share. Underwriters, Willis E. Burnside & Co., Inc., and Otto Fuerst & Co., New York. Proceeds will be used for working capital.

Delaware Fund, Inc.—15-Cent Special Year-End Div.

On Dec. 12, the directors declared a special year-end dividend of 15 cents per share, payable Dec. 22 to stockholders of record Dec. 16. On Dec. 16, last year, a special year-end distribution of $2.85 was made. The company is also paying regular quarterly dividends of 25 cents each.—V. 162, p. 3071.

Detroit Edison Co.—Registration Statement—

On Dec. 12 a registration statement was filed with the SEC covering 450,000 shares of capital stock (par $20). Stock is to be sold at competitive bidding by American Light & Traction Co. The latter plans to use the proceeds to finance a natural gas pipeline from Texas to the Detroit area.

Plans to Take Bids Jan. 6—

American Light & Traction Co. plans to open bids on or about Jan. 6 on its offering at competitive sale of the stock.

American plans to advertise for bids Dec. 30 and requested the SEC to shorten the time for receiving bids from ten to seven days.

The sale is in accordance with the SEC's order of Aug. 5, 1941, requiring American to dispose of its interest in Detroit Edison.—V. 166, p. 2418.

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Dow Chemical Co.—Pension and Annuity Plan—

The company on Dec. 16 announced to its 13,000 employees a pension and profit-sharing annuity plan affording substantial benefits to employees with extended years of service, and for which the company this year will set aside an initial fund of more than $1,500,000.

Made retroactive to June 1, 1947, the plan provides for automatic retirement at age 65 on incomes directly proportional to former average compensation and the number of years over which credits were accumulated. Total benefits in most cases are expected to run well in excess of those provided by Social Security for comparable earnings and years of service.

The plan, which is financed entirely by the company, covers both hourly and salaried personnel, the company said, and takes into account both past and future service.

Annuity funds are to be held in trust by the Guaranty Trust Co. of New York.

The program is to be administered by a three-man retirement board appointed by the board of directors; C. E. Price of the firm's legal staff heads the new board which includes also J. W. Britton and Laurin E. Bennett.—V. 166, p. 2418.

Dresser Industries, Inc.—Quarterly Letter—

In his quarterly letter to stockholders Dec. 8, H. N. Mallon, President, states:

The high tempo of industrial activity in the country generally, and particularly in the oil and gas industries, has caused an increasing demand for Dresser products. Our sales for the fiscal year ended Oct. 31, 1947 reached a record peacetime volume of approximately $80,000,000 with the year closing at an accelerating rate that gives promise of high levels of production for the months immediately ahead. The net profit for the year was also a record and was derived from purely peacetime products for which the plants were originally constructed, for which organizations were trained, and which had accounted for the consistent profit histories of our member companies.

Years Ended Oct. 31—	Consolidated Sales	Net Prof. after Chgs. & Taxes
1943	$58,981,109	$1,633,820
1944	51,976,673	1,575,075
1945	80,564,911	1,921,628
1946	54,783,188	1,037,235
1947	*80,000,000	†4,400,000

*1st quarter, $16,669,845; 2nd quarter, $19,028,488; 3rd quarter, $18,896,139; 4th quarter (approx.), $25,405,528. †Approximate.

The 1947 profit of $4,400,000 is nevertheless a modest 5½% of sales and indicates that high volume of sales will be necessary in the coming years to maintain satisfactory dollar earnings. This is because costs of material and labor both are increasing faster than the prices we can charge for our products. For this reason the profit per unit of sales is and may continue to be quite small. The answer is to be found in larger sales volume and more efficient methods of manufacture and it is toward these objectives that our efforts are directed.

CASH REQUIREMENTS—The growth of Dresser's business has made it necessary to invest earnings in improvements and additions to production facilities (plants and equipment) in order to handle the increased volume profitably. Larger sales, larger accounts receivable, and larger inventories also require more working capital as the business volume expands. To meet these requirements extra funds were obtained from the sale of $6,000,000 of convertible preferred stock in 1945 and a $7,500,000 term loan in 1947. But these additions have barely kept up with the greater cash demands of our expanded business. Thus, it could be said that the unprecedented demand for our products, which has produced an unexpected need for cash, has also made a conservative dividend policy inevitable. Our five-year growth in working capital and possible 1948 requirements are shown below.

1943	$5,233,069	1946	$14,853,451
1944	6,445,927	1947 (approx.)	24,500,000
1945	17,222,387	1948	*30,000,000

*Estimated requirements for $100,000,000 volume.

Working capital has continued to increase but nevertheless it is only adequate for today's needs. If we continue at the rate of business established in 1947's fourth quarter, further working capital will be essential if we are to resume common dividends and are to remain in a well balanced financial position. Plans are in progress along this line and will be explained in detail in the annual report—V. 166, p. 1049.

(E. I.) du Pont de Nemours & Co. (Inc.)—Denies Violation of Antitrust Laws—The company on Dec. 13 in a statement said in part:

The Antitrust Division of the Department of Justice has brought suit against the du Pont company charging monopolistic practices in the making and selling of cellophane. The du Pont company not only denies the charges of violation of the anti-trust laws but is unable to figure out who stands to benefit from the government's action.

It is true that there is not enough cellophane today to meet the demand. How this suit will remedy that condition is not clear, for the field is open for anyone who is willing to risk the large plant investment which this business requires.

In addition to work now in progress to increase cellophane capacity du Pont has been planning to make further investment to expand its facilities to take care of the current demand. The present suit, details of which are not yet available to us, may question du Pont's right to go ahead with such expansion so necessary to users of cellophane.—V. 166, p. 1786.

Duquesne Natural Gas Co.—Calls 7% Bonds—

All of the outstanding general and refunding mortgage 7% bonds, due July 1, 1948, have been called for redemption on Jan. 1, next, at 100 and interest. Payment will be made at the office of The Pennsylvania Co. for Banking and Trusts, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 165, p. 1168.

Eaton & Howard Balanced Fund—Year-End Dividend

The trustees have declared a year-end dividend of 40 cents per share, payable Dec. 24 to stockholders of record Dec. 16. Distributions of 20 cents each were made on March 25, June 25 and Sept. 25, this year. This makes a total payment of $1 per share for the year 1947, the highest annual dividend paid from sources other than security profits since organization of the Fund. In 1946, a total of 84 cents was paid from ordinary income, while 30 cents was paid from capital gain.

Net assets of the Fund totaled $30,870,228 on Nov. 30, 1947, equivalent to $23.86 a share on 1,293,753 outstanding shares, compared with $29,505,734 on Sept. 30, 1947, equivalent to $24.19 a share on 1,219,518 shares then outstanding.—V. 166, p. 948.

Eaton & Howard Stock Fund—Year-End Distribution

The trustees have declared a year-end dividend of 25 cents per share, payable Dec. 24 to stockholders of record Dec. 16. With the three dividends of 10 cents each paid on March 25, June 25, and Sept. 25, this makes a total of 55 cents per share for the year 1947, equal to the highest dividend paid from sources other than security profits since organization of the Fund. In 1946, 45 cents per share was paid from ordinary income and 50 cents from security profits.

Net assets of the Fund totaled $1,797,894 on Nov. 30, 1947, equivalent to $14.95 a share on 120,259 shares outstanding, compared with $1,764,283 on Sept. 30, 1947, equivalent to $14.96 a share on 117,962 shares then outstanding.—V. 166, p. 1049.

Ekco Products Co.—Resignation—

John J. Harding, President of the Massillon Aluminum Co. of Massillon, Ohio, and a member of the executive committee of Ekco Products Co., which owns the Massillon Aluminum Co., on Dec. 15 announced his resignation, to be effective on Feb. 1, 1948.—V. 166, p. 1992.

Electric Power & Light Corp.—Weekly Input—

For the week ended Dec. 11, 1947, the System input of subsidiaries of this corporation amounted to 64,498,000 kwh., an increase of 11,289,000 kwh., or 21.2% over the corresponding week of 1946.—V. 166, p. 2418.

Electronic Corp. of America—New Product—

Manufacture, distribution and promotion of a "kit" of tools involved in the revolutionary, newly-perfected, self-teaching course in touch-typing known as the "TUCH-RITE" one-day system has been taken over, effective immediately, by ths corporation, it was announced on Dec. 2.

The company, with main manufacturing facilities at Brooklyn, N. Y., disclosed that after a thorough series of tests and surveys, it had assumed exclusive handling of the product for world marketing at once.

The "kit" for the "TUCH-RITE" touch-system teacher, which will sell for $9.95 retail, consists of an album containing two vinylite, non-breakable records, which carry detailed oral instructions for utilizing the method's keyboard. This patented device duplicates that of the typical typewriting machine front but on a flat, stiff-board, two-dimensional basis.

In brief, "Tuch-Rite" is an invention which concentrates the three senses of sight, hearing and touch on a single learning problem at one time.

Distribution of the complete album will start immediately through mail order channels as well as department and chain store outlets, and music, toy, stationery, novelty and other retail establishments from coast to coast.—V. 164, 3412.

Elliott Co., Jeannette, Pa.—Stock Increased—

The stockholders on Dec. 12 approved a proposal to create a new class of 110,000 shares of cumulative preference stock, ranking junior to the present 5% preferred stock. They also approved a proposal to increase the authorized common to 1,000,000 shares from 426,260 shares.—V. 166, p. 2209.

Empire Properties Corp.—Final Payment on Bonds—

It is announced that the second and final payment of 3.3156% is now available on the outstanding collateral trust bonds due Jan. 1, 1945, at the Manufacturers Trust Co., 45 Beaver St., New York 15, N. Y. upon presentation of the bonds. Bonds previously deposited with the trustee, if still in its possession, will be stamped and returned to the bondholders together with payment due thereon.—V. 160, p. 2756.

Empire Steel Corp.—Group Opposes Sale—

The following is taken from the New York "Times" of Dec. 13:

Opposition to the proposed sale of this corporation to the Studebaker Corp. arose on Dec. 12 with the solicitation of proxies by a group headed by Peter Beasley of New York, a consulting engineer and former President of the Lockheed Aircraft Corp. The group contends the Steel company's stock is "worth very much more" than the $7,430,000 being offered by the Studebaker company.

The opposition's contention that the Steel company can earn in the next two years the amount that it would receive for its assets now was challenged by Samuel Magid, a director of Empire Steel Corp. He asserted that the company's recent prosperity resulted from export sales and "by selling in the domestic markets at prices higher than other mills' prices." He said that the company does not feel these favorable factors would endure long. [The special meeting of stockholders called for consideration of the proposed sale of the company to Studebaker Corp. was scheduled to be held on Dec. 19.]—V. 166, p. 2309.

Endicott Johnson Corp.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 40 cents per share on the common stock, both payable Jan. 1, 1948, to holders of record Dec. 22, 1947.

Payments made in 1947 were as follows: 75 cents on Jan. 1 on the old $50 par stock which was outstanding prior to the 2-for-1 stock split-up; and 40 cents each on the new $25 par stock on April 1, July 1 and Oct. 1.—V. 166, p. 2309.

Federal Motor Truck Co.—Earnings—

EARNINGS FOR THE NINE MONTHS ENDED SEPT. 30, 1947

Shipments	$19,087,375
Net profit	1,078,146
Capital shares outstanding	491,543
Earnings per share	$2.19

—V. 166, p. 948.

Federal Mining & Smelting Co.—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946		1947—9 Mos.—1946	
Tons of concentrates produced	12,386	10,918	42,169	43,179
Tons of shipping product produced by lessees	914	487	2,878	1,966
*Net income	$436,698	$266,358	$2,092,825	$1,095,929
Prov. for Fed. inc. tax	105,000	60,000	550,000	265,000
Net income	$331,698	$206,358	$1,542,825	$830,929
Cap. shs. outstdg.	246,640	246,640	246,640	246,640
Earnings per share	$1.34	$0.84	$6.25	$3.37

*After depreciation, but before deducting depletion, Federal income tax and year-end adjustments.—V. 165, p. 3166.

Fidelity & Deposit Co. of Maryland—Chairman Retires

Charles R. Miller on Dec. 15 retired as Chairman of the board of this company and its affiliate, the American Bonding Co. of Baltimore.—V. 166, p. 1578.

Firemen's Insurance Co. of Newark, N. J.—Offering of Common Stock—Stockholders subscribed for 87,497 shares out of the 120,462 shares of new common stock offered to holders of outstanding common. Rights to subscribe expired at 3 p.m., Dec. 16. The unsubscribed shares are being offered at $11.75 per share by Blyth & Co., Inc., who underwrote the offering to stockholders.

Issuance of the new common stock is the final step in a program of capital expansion which will add approximately $8,000,000 of new money to the capital resources of the company and its subsidiaries to improve the relationship of capital funds to the volume of premiums written, a step made necessary by rapid increase in volume of premiums in recent years.

The company and its insurance subsidiaries are together known as the "Loyalty Group," consisting of six fire insurance companies and two casualty insurance companies, and rank ninth among the stock fire and casualty companies operating on a group basis in the United States. (See also V. 166, p. 2310).—V. 166, p. 2418.

First York Corp.—Additional Stock Listed—

The Board of Governors of the New York Curb Exchange on Dec. 17 approved the listing of 576,669 additional shares of 10-cent par common stock issuable in connection with payment of an optional stock or cash dividend Dec. 23, 1947.—V. 166, p. 1992.

Florida Public Utilities Co.—Earnings—

12 Months Ended Sept. 30—	1947	1946
Operating revenues	$1,232,898	$1,145,607
Operating revenue deductions	924,495	785,280
Federal income and excess profits taxes	89,004	60,063
Retirement reserve accruals	56,565	52,646
Utility operating income	$162,834	$247,618
Other income (net)	45,841	24,771
Gross income	$208,675	$272,389
Income deductions	47,926	76,103
Net income	$160,749	$196,286

—V. 166, p. 854.

Food Machinery Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946		1947—9 Mos.—1946	
Sales, net	$20,741,122	$14,634,517	$59,554,827	$36,689,634
Income from leased machinery and processes	1,356,778	1,147,522	3,421,662	3,013,492
Total income	$22,097,900	$15,782,039	$62,967,489	$39,703,126
Total costs & exps., net	18,533,701	13,674,828	52,433,000	34,020,902
Prov. for possible loss on inventories	689,561	------	2,000,000	------
Prov. for Fed. inc. taxes	1,095,213	783,796	3,215,141	2,138,625
Net income	$1,779,425	$1,323,415	$5,328,348	$3,543,599
Preferred dividends	56,875	------	106,799	------
Net inc. avail. to common stock	$1,722,550	$1,323,415	$5,221,549	$3,543,599
Common shares outstdg.	668,810	668,810	668,810	668,810
Earns. per com. share	$2.57	$1.98	$7.80	$5.30

—V. 166, p. 1682.

Foresight Foundation, Inc.—Declares 30-Cent Div.—

On Dec. 12, the directors declared a semi-annual dividend of 30 cents per share on the class A stock, payable Dec. 26 to holders of record Dec. 15. This compares with six cents paid on June 30, last, 14 cents on Dec. 26, 1946, and six cents on June 28, 1946.—V. 162, p. 2941.

(Peter) Fox Brewing Co. (Ill.)—To Vote on Merger—

A special meeting of stockholders has been called for Dec. 27 to vote on a proposed merger into this company of the Fox Deluxe Brewing Co. of Indiana, Inc.

Each two shares of the Indiana company will be entitled to one share of the Illinois company. In lieu of fractional shares, the surviving corporation will make cash payments to Indiana shareholders on the basis of the bid price of Peter Fox stock on the date of the approval of the merger.—V. 165, p. 208.

Fox de Luxe Brewing Co. of Indiana, Inc.—Merger Proposed—

See Peter Fox Brewing Co. above.—V. 164, p. 1593.

Gamble-Skogmo, Inc.—November Sales Off 0.4%—

Month of November—	1947	1946
Sales	$12,582,855	$12,639,946

Sales for the 11 months ended Nov. 30, 1947 showed an increase of 14.8% over the corresponding period of last year.—V. 166, p. 1992.

General American Investors Co.—$1.50 Distribution—

The directors on Dec. 15 declared a dividend of $1.50 per share on the common stock, payble Dec. 24 to holders of record Dec. 19. Approximately 46%, or 69 cents of this dividend is from net income (excluding security profits) and the balance or 81 cents is from long-term security profits. A distribution of $1.48 per share was made on Dec. 24, 1946.

Stockholders will be advised soon after the close of the year of the exact portions of the dividend taxable under Federal income tax law as ordinary dividends and as long-term capital gains.—V. 166, p. 2310.

General American Oil Co. of Texas—100% Stock Div.

This corporation recently declared a 100% stock dividend, payable Dec. 15 to stockholders of record Dec. 5. A quarterly cash dividend of 15 cents a share was also declared, payable Dec. 31 to holders of record Dec. 20, thereby including the new stock.—V. 158, p. 485.

General Cable Corp.—Purchases Preferred Shares—

It is announced that between September and November the corporation purchased a total of 8,675 shares of 4% preferred stock, of which 7,835 shares were purchased on the New York Stock Exchange, 690 shares directly from the owner and 150 shares over the counter. On Nov. 30 there were 129,250 shares outstanding.—V. 166, p. 1889.

General Electric Co.—Large Screen Television Sets Soon Ready—

Production has begun on General Electric's large screen television receiver and sets should begin to reach dealers in television cities within the next few weeks, I. J. Kaar, Manager of the Receiver Division at Electronics Park, has announced.

Model 901 projects an image 18x24 inches, almost 10 times the area of the picture produced by most television receivers now in use. In addition to television, this instrument includes AM, FM and short-wave radio and an automatic phonograph. The list price is $2,250, plus installation, Mr. Kaar said.

Ships "Electronic Newspaper" Equipment—

The company announces that on Dec. 8 it shipped its first "electronic newspaper" equipment from Syracuse, N. Y., to the Miami (Fla.) Herald. It transmits words and pictures through the air on FM radio waves and prints these items on paper coming from receivers which may be installed in the home, office or other place of business. Shipments to other newspapers are scheduled over the next three months.

This company and Radio Inventions, Inc., New York City have collaborated in the design and production of the equipment.—V. 166, p. 2418.

General Motors Corp.—November Car Production—

Production of passenger cars and trucks by General Motors in the United States and Canada was 174,034 in November, compared with 184,688 units in October. Of the total vehicles produced in November, 126,542 were passenger cars and 47,492 were trucks.

For the 11 months of this year to date, GM has turned out a total of 1,731,361 passenger cars and trucks in the United States and Canada.

PRODUCTION BY GM DIVISIONS

Period End. Nov. 30—	1947—Month—1946		1947—11 Mos.—1946	
Chevrolet—				
Passenger	57,463	64,769	624,102	331,997
Trucks	37,077	31,427	297,187	238,566
Pontiac	18,968	19,145	199,713	112,759
Oldsmobile	15,533	17,160	174,515	94,384
Buick	22,696	22,672	246,865	132,581
Cadillac	6,574	4,242	53,054	24,220
GMC Truck & Coach—				
Trucks	6,294	6,590	54,546	29,817
Coaches	493	309	5,017	2,030
GM of Canada—				
Passenger	5,308	4,760	54,927	27,854
Trucks	3,628	3,107	21,455	17,360
Total	174,034	174,181	1,731,381	1,011,568

—V. 166, p. 2310.

General Phoenix Corp.—Listing Authorized—

The board of governors of the New York Curb Exchange on Dec. 17 authorized for listing and admission to trading at a later date 822,374 shares of this company's common stock, par $1.

Of these shares, which are part of an authorized issue of 2,000,000, 562,333 are issued and outstanding, 30,000 are issuable on exercise of outstanding purchase warrants, 230,000 are reserved for conversion of of company's 15 year 4% convertible subordinated debentures, and 41 are issuable in exchange for scrip certificates.

New President of Unit—

Joseph Thompson, formerly General Manager of Trav-ler Radio Corp., has been elected President of Minerva Corp. of America, a subsidiary of General Phoenix Corp.—V. 166, p. 854.

General Precision Equipment Corp.—Earnings—

3 Months Ended Sept. 30—	1947	1946
Net profit after Federal taxes	$174,299	$349,408
Earnings per share	$0.29	$0.58

—V. 166, p. 1150.

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General Public Utilities Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1947—9 Mos.—1946		1947—12 Mos.—1946	
	$	$	$	$
Total oper. revenues	89,686,305	79,434,028	118,539,694	105,661,953
Operating expenses	35,403,643	29,873,469	46,957,458	39,513,807
Electricity and gas purchased for resale	8,446,509	7,262,401	11,352,471	9,616,221
Maintenance	6,968,304	5,822,148	9,081,314	7,857,678
Prov. for depreciation of prop., plant and equipment	7,879,821	7,297,221	10,529,557	9,951,577
Prov. for amort. of plant acquisition adjust.	405,000	405,000	540,000	405,000
Federal income taxes	5,351,645	4,045,031	6,727,897	5,863,720
Other taxes	8,968,041	8,162,205	11,837,992	10,646,559
Operating income	16,263,342	16,566,462	21,512,006	21,807,391
Other income (net)	149,983	286,689	209,547	451,058
Gross income	16,413,325	16,853,151	21,722,552	22,258,448
Income deducts. of subsidiary cos.	6,091,339	7,353,430	8,285,897	9,965,590
Balance	10,321,985	9,499,721	13,436,655	12,292,858
Exps., taxes and income deductions of corp.	921,311	1,128,689	1,289,275	1,367,290
Balance	9,400,675	8,371,032	12,147,381	10,925,568
Net income, after pfd. divs., of South Carolina Electric & Gas Co.	------	627,662	------	760,585
Net income	9,400,675	8,998,694	12,147,381	11,686,153

Weekly Output—

The electric output of this corporation for the week ended Dec. 12, 1947 amounted to 154,482,988 kwh., an increase of 22,397,854 kwh., or 17% over the corresponding week of 1946.—V. 166, p. 2418.

General Shareholdings Corp.—21-Cent Common Div.

The directors have declared, subject to the corporation having assets sufficient to meet its charter requirements, on Dec. 26, 1947 a dividend of 21 cents per share on the common stock, payable Dec. 26, 1947 to holders of record Dec. 16. The last distribution on the common stock was a 3% stock dividend paid Sept. 1, 1931.

The usual quarterly dividend of $1.50 per share on the $6 cumulative preferred stock has also been declared, payable March 1, 1948 to holders of record Feb. 17, 1948.—V. 166, p. 1993.

Georgia & Florida RR.—Operating Revenues—

Period—	Wk. End. Dec. 7		Jan. 1to Dec. 7	
	1947	1946	1947	1946
Operating revenues	$46,550	$44,350	$2,354,462	$2,241,345

—V. 166, p. 2310.

(S. A.) Gerrard Co.—New Secretary—

Louis D. Kittleburg, Treasurer of the company, has also been elected to the office of Secretary, to fill the vacancy caused by the recent death of H. E. Kennedy.—V. 166, p. 1683.

Globe-Union Inc.—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946		1947—9 Mos.—1946	
Net sales	$3,472,123	$3,412,944	$16,582,468	$9,220,719
Net profit after taxes	209,485	120,745	605,894	228,568
Earned per share	$0.66	$0.38	$1.92	$0.72

Year-End Dividend of 20 Cents—

The directors have declared a year-end dividend of 20 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 22. This brings total distributions this year to $1 per share, as compared with 70 cents paid in 1946.—V. 166, p. 666.

Goodrich Brothers Co., Inc. (Ind.)—Acquired—

See Acme-Goodrich, Inc., above.

Goodyear Tire & Rubber Co., Akron, Ohio—$100,000,000 Financing Program Approved—By a vote well in excess of the required two-thirds, the preferred shareholders on Dec. 12 approved the company's $100,000 000 financing program designed to provide additional capital for its expanded postwar business.

Holders of 492,559 shares of $5 preferred stock, representing 82.8% of the outstanding issue, consented to an increase in the company's funded debt to $100,000,000, with only 2.6% opposed.

P. W. Litchfield, Chairman of the board, announced after the stockholders' meeting that the company would proceed immediately with its plan to refund $36,000,000 first mortgage bonds now held by insurance companies and to borrow $64,000,000 additional from some of the same companies. The new money will be used for new product facilities and general improvements, for increased working capital and for strengthening the financial structure of the company generally.

Upon completion of the financing, Goodyear will have outstanding $31,579,000 of 3½%-2¾% notes due 1964 and $68,421,000 of 3% notes due 1968. The present first mortgage will be cancelled and the entire $100,000,000 of debt will be in the form of unsecured promissory notes. The company has no current bank debt.—See also V. 166, p. 2103.

Grand Union Co.—Current Sales Increased 12.8%—

Period End. Nov. 29—	1947—5 Wks.—1946		1947—39 Wks.—1946	
Sales	$10,071,901	$8,929,373	$73,320,589	$60,647,107

—V. 166, p. 2419.

Grayson-Robinson Stores, Inc.—November Sales—

Period End. Nov. 30—	1947—Month—1946		1947—11 Mos.—1946	
Sales	$5,795,258	$3,635,421	$45,876,912	$34,761,704

—V. 166, p. 1993.

Great Falls Gas Co.—To Sell Bonds Privately—The SEC on Dec. 15 granted the company permission to issue and sell $550,000 3% first mortgage sinking fund bonds, dated approximately Nov. 1, 1947, to mature Nov. 1, 1967, to Northwestern Mutual Life Insurance Co., at par and interest.

The bonds are to be secured by an indenture dated Nov. 1, 1947 to be entered into by and between Great Falls and City National Bank and Trust Co. of Chicago and Arthur T. Leonard, as trustees. Sinking funds provisions provide for retirement of $25,000 bonds yearly from 1948 to 1957, inclusive, and $30,000 of bonds yearly from 1958 to 1966, inclusive. Great Falls proposes to apply $500,000 of the proceeds from the sale of the bonds to the retirement of its 6% note held by North Continent Utilities Corp. (parent) maturing Dec. 31, 1947. The balance of such proceeds, after payment of expenses in connection with the sale, will be available for general corporate purposes.—V. 166, p. 2216.

Greenpoint Coal Docks, Inc., Brooklyn, N. Y.—Taken Over by U. S. Government—

Attorney General Tom C. Clark on Dec. 9 announced that he had seized all of the outstanding stock of this corporation, which is located at 37 Commercial St., Brooklyn, N. Y. At the time of the vesting, the stock was held in the name of Pablo Mueller, a resident of New York City and President of the corporation, and was vested upon the finding that it was beneficially owned by the Hugo Stinnes interests of Germany.

David L. Bazelon, Director of the Office of Alien Property, explained that, since the beginning of the war, the company had operated under the surveillance of the Department of Justice and under the regulations of Foreign Funds Control of the Treasury Department.

The company is engaged in the wholesale and retail sale of coal and coke and has assets of approximately $540,000 and a net worth of $295,000. Mr. Bazelon stated that, pending completion of a study of the business operations of the firm, he intended to continue the company as a going concern.

Greyhound Corp.—Files Amendment to Certificate—

The corporation on Dec. 15 filed an amendment with the Secretary of State of Delaware changing its common stock from no par to a par value of $3 per share.

This change was approved by stockholders on Nov. 5, 1947, and by the Interstate Commerce Commission on Nov. 14.

Trading in the new $3 par value common shares on the New York and San Francisco Stock Exchanges commenced Dec. 16.—V. 166, p. 1890.

Guenther Publishing Corp.—$10 Distribution—

The directors on Dec. 15 declared a dividend of $15 per share on the capital stock for the year 1947, payable Jan. 2, 1948 to holders of record Dec. 15, 1947. A similar distribution was made on Jan. 2, 1947, and on Jan. 2, 1946.—V. 162, p. 3073.

Gulf Insurance Co., Dallas, Texas—Stock Increased—

The stockholders have voted to increase the capital stock from $1,100,000 to $1,200,000 by the issuance of 10,000 new shares of stock. Accordingly, the company issued rights to stockholders to purchase one share of new stock for each three shares held at $27.50 each on or before Dec. 18.—V. 166, p. 2310.

Gulf, Mobile & Ohio RR.—Initial Common Dividend—New Director Elected—

The directors on Dec. 16 declared an initial dividend of 50 cents per share on the common stock and a dividend of $2.50 per share on the $5 preferred stock, no par value, both payable Jan. 15, 1948, to holders of record Dec. 26, 1947. Distributions of $2.50 each were made on the preferred stock on Jan. 17 and Oct. 21, 1947.

G. P. Bock, Vice-President and General Manager, has been elected a director to fill the vacancy created by the retirement of J. N. Flowers, Vice-President and General Counsel.

Reports Net of $3,800,000 for First 11 Months—

Net income for the first 11 months of this year amounted to $3,800,000 after fixed and contingent charges, I. B. Tigrett, President, announced. There would have been a deficit, he said, had it not been for the policy of complete modernization adopted several years ago. This involves the expenditure of more than $50,000,000 for new Diesel power, freight and passenger cars, modern communication facilities, centralized traffic control in congested areas, heavier rail, and extension of passing tracks.—V. 166, p. 2310.

Gulf Oil Corp.—Raises Motor Oil Prices—

For the first time in more than ten years, this corporation announces increases in its retail prices at company operated service stations, effective Dec. 15, for its premium and house-brand motor oils—Gulfpride and Gulflube. Wholesale prices will also be raised.

The upward revision, according to the announcement, is necessary to meet steep advances during the last three years in materials and production costs and to defray the increased expenses of operating retail outlets.—V. 166, p. 2311.

Gulf Power Co.—Earnings—

Period End. Oct. 31—	1947—Month—1946		1947—12 Mos.—1946	
Gross revenue	$429,457	$373,250	$5,146,175	$4,514,762
Operating expenses	219,436	160,016	2,121,969	1,868,072
Prov. for depreciation	30,000	23,000	346,000	272,000
Amort. of plant acquis. adjustments	4,000	4,000	48,000	48,000
General taxes } Fed. inc. & exc. prof. tax. }	86,623	88,615	{397,657 {810,578	280,769 530,180
Gross income	$89,398	$97,618	$1,421,972	$1,465,741
Int. on long-term debt	14,036	14,174	169,617	171,274
Amort. of prem. on debt	*Dr*203	*Dr*205	*Dr*2,461	*Dr*2,483
Other deductions	2,851	1,330	20,459	33,069
Net income	$72,714	$82,259	$1,234,356	$1,263,881
Dividends on pfd. stock	5,513	5,513	66,156	66,156
Balance	$67,201	$76,746	$1,168,200	$1,197,725

—V. 166, p. 1890.

Gulf States Utilities Corp.—Common Stock Offered—Stone & Webster Securities Corp. heads an investment banking group which has underwritten an offering by the company of 272,852 shares of common stock (no par) to holders of its presently outstanding common. The stock is being offered at $12.50 per share to holders of record Dec. 16, 1947, in the ratio of one new share for each seven shares held. Rights expire on Jan. 7, 1948.

The warrants will be transferable on the books of the company and may be exercised at the office of either transfer agent, namely, the Chase National Bank, 11 Broad St., New York, or Stone & Webster Service Corp., 49 Federal St., Boston.

The wararnts have been admitted to trading on the New York Stock Exchange.

Sale of Preferred Stock Privately—Company, it was announced Dec. 18, has placed privately 50,000 shares of $4.50 dividend preferred stock (par $100). This preferred stock is an additional series of the preferred stock, the other series being the $4.40 dividend preferred stock.

PURPOSE—The net proceeds of the 272,852 shares of common stock to be sold through the exercise of the warrants or otherwise, together with the net proceeds of the sale of 50,000 shares of $4.50 dividend preferred stock, will be used by the company for its general corporate purposes, including the financing of a portion of its 1948 construction requirements.

CONSTRUCTION PROGRAM—The construction program of the company for the years 1947 to 1950, inclusive, will require approximately $50,000,000 of which approximately $40,000,000 is expected to be obtained through the sale of securities and the balance from cash accumulated by the company from depreciation and other reserves and earnings in excess of cash paid out in dividends.

The first step in providing funds for this expansion program will be the issuance and sale of common stock and preferred stock. The present intention of the company, subject to favorable market conditions at the time, is to accomplish the required additional financing with senior securities (that is, first mortgage bonds, unsecured indebtedness and/or preferred stock) without the sale of additional common stock. Additional first mortgage bonds may be issued in accordance with the provisions of indenture of mortgage dated Sept. 1, 1926 as supplemented and modified (a) up to $1,000,000 on the basis of property owned at Dec. 31, 1945 (b) against 60% of net property additions after Dec. 31, 1945 or deposit of cash in anticipation of construction, provided, however, that net earnings must be twice interest requirements including the interest on new issue; and bonds also may be issued to refund outstanding bonds; provided, however, that, in any case, the maximum amount permitted to be outstanding at any one time under the indenture and by stockholders' resolutions is fixed at $200,000,000. As of Aug. 31, 1947 the company had credits under the indenture which would entitle it to issue approximately $7,185,000 principal amount of first mortgage bonds and it is estimated that the company will have sufficient net property additions to permit it under the indenture to issue approximately $25,000,000 of first mortgage bonds prior to the end of 1950.

In 1943 the company purchased from the Federal Government an uncompleted power plant known as the Riverside Station at Lake Charles, La. This plant was completed and put in operation in 1947 and has a capacity of 35,000 kilowatts. Construction work is going forward on a new 40,000 kilowatt extension of the Neches steam power station at Beaumont, Texas, which is scheduled to be in operation by May, 1949. Another generating unit of 40,000 kilowatt capacity to be installed at the Riverside Station at Lake Charles, La., has been on order for several months and should be put in service by March, 1950. A 30,000 kilowatt capacity unit with necessary boilers is on order for an addition to the Louisiana steam power station at Baton Rouge, La. This additional capacity is scheduled to be in operation by May, 1950.

New or increased capacity transmission and distribution lines, substations and equipment, including a complete new high voltage line approximately 175 miles long extending across half the length of the system from Dayton, Texas to Lafayette, Louisiana to provide increased capacity for the rapid load growth are projected for the immediate future.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Bonds (issuable in series)	$200,000,000	
1st mtge. bonds, 2⅝% ser. due 1976	27,000,000	$27,000,000
Bank Notes	2,000,000	1,700,000
Bank notes (due within one year)	4,500,000	4,500,000
Preferred stock (issuable in series).		
$4.40 div. pfd. stock, cum. ($100 par)	120,000 shs.	120,000 shs.
$4.50 div. pfd. stk., cum. ($100 par)	50,000 shs.	50,000 shs.
Common stock (no par)	5,000,000 shs.	2,182,820 shs.

HISTORY AND BUSINESS—Company organized Aug. 25, 1925 in Texas, is engaged principally in the business of generating and purchasing electric energy and transmitting, distributing and selling the same at retail and wholesale in an area in southeastern Texas and in south central Louisiana comprising approximately 27,500 square miles and extending from Deanville, Texas on the west to Holden, La., on the east, a distance of over 350 miles. Company also sells and distributes natural gas and water in parts of this area.

The company sells electric energy at retail in 272 communities and surrounding territory with an estimated aggregate population of 620,000, including the cities of Beaumont, Port Arthur and Orange, Texas and Batron Rouge and Lake Charles, La. A major economic factor in the territory served is the production, transportation and refining of oil. Approximately 14.2% of the company's total operating revenues is currently derived from the sale of electric energy or steam directly to the oil industry for refining, pipe line pumping, and well pumping and drilling. Production of chemicals, including synthetic rubber, also constitutes an important industry. The territory served includes districts well adapted to agriculture; rice, cotton, sugar cane and produce are grown. Cattle, lumber and salt are other important products of the territory. Company sells, for resale, electric energy to eight municipal systems serving a total population of approximately 24,600 and part of the requirements of another system; nine rural electric cooperatives at 24 locations; and three other utilities at six locations. All the company's electric system is interconnected, with the exception of the small isolated property at Alvin, Texas.

For the 12 months' period ended Aug. 31, 1947, 91.6% of the company's operating revenue was derived from the electric business, including steam sales, 5.7% from the gas business, and 2.7% from the water business. Of the electric and water operating revenues, 48.6% and 52.2% respectively was derived from within Texas and 51.4% and 47.8% respectively from within Louisiana. The gas business is located in Louisiana.

UNDERWRITERS—The names of the several underwriters and the percentage of shares of common stock offered hereby but not purchased upon exercise of warrants which the underwriters respectively have agreed to purchase are as follows:

Stone & Webster Securities Corp.	10.50%	W. C. Langley & Co.	7.00%
Blyth & Co., Inc.	10.50	Moroney, Beissner & Co.	3.00
Bosworth, Sullivan & Co.	4.00	Rauscher, Pierce & Co., Inc.	3.25
Coffin & Burr, Inc.	5.00	Rotan, Mosle and Moreland	3.25
The First Boston Corp.	10.50	Milton R. Underwood & Co.	3.00
First Southwest Co.	3.00	White, Hattier & Sanford	2.00
Glore, Forgan & Co.	7.00	White, Weld & Co.	7.00
Harriman Ripley & Co. Inc.	10.50		
Kidder, Peabody & Co.	10.50		

EARNINGS FOR SEPTEMBER AND 12 MONTHS

Period End. Sept. 30—	1947—Month—1946		1947—12 Mos.—1946	
Operating revenues	$1,805,056	$1,513,465	$18,851,165	$16,756,876
Operation	659,769	515,297	7,446,796	6,119,603
Maintenance	131,306	76,476	1,346,832	1,008,636
Depreciation	154,166	143,333	1,832,364	1,648,108
Amortization of plant aquisition adjustments	16,776	16,776	201,316	198,407
Federal income taxes	231,283	190,033	2,005,305	1,713,988
Other taxes	138,543	109,158	1,519,162	1,295,473
Net oper. revenues	$473,213	$462,392	$4,499,390	$4,772,661
Other income	*Dr*3,098	*Cr*59	*Dr*42,272	*Dr*31,189
Balance	$470,115	$462,451	$4,457,118	$4,741,472
Interest and amortiz.	53,254	62,475	671,423	893,592
Special charge	------	33,077	99,229	297,689
Net income	$416,861	$366,899	$3,686,466	$3,550,191
*Extraordinary reduction in Fed. income taxes			------	313,574
Earnings before giving effect to tax reduction			3,686,466	3,236,617
Preferred dividend requirements			528,000	528,000
Applicable to common stock			$3,158,466	$2,708,617
Per share, based on 1,909,968 shares			$1.65	$1.42

*Which results from deduction, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 166, p. 2103.

Harris, Hall & Co.—Declares Larger Dividend—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 27 to holders of record Dec. 20. This compares with 50 cents paid in 1946—on Dec. 27.—V. 165, p. 1590.

Haverhill Gas Light Co.—Earnings—

Period End. Sept. 30—	1947—Month—1946		1947—12 Mos.—1946	
Operating revenues	$68,711	$65,567	$875,114	$780,826
Operation	54,951	43,961	616,403	514,240
Maintenance	6,636	4,669	63,976	41,696
Taxes	4,853	8,415	109,583	114,689
Net oper. revenues	$2,271	$8,522	$85,151	$110,201
Non-oper. income (net)	2,080	3,097	29,762	21,425
Balance	$4,351	$11,619	$114,913	$131,626
Retirement res. accrls.	2,917	2,917	35,000	35,000
Gross income	$1,434	$8,703	$79,913	$96,626
Interest charges	5	------	350	300
Net income	$1,429	$8,703	$79,563	$96,326
Dividends declared			78,624	78,624

—V. 166, p. 1479.

Hazel-Atlas Glass Co.—Extra Cash Dividend—

On Dec. 9, the directors declared an extra dividend of 20 cents per share, payable Dec. 26 to stockholders of record Dec. 19. This brings the total dividends paid in 1947 to $1.40 per share.

The regular quarterly dividend of 30 cents per share, previously declared, is payable Jan. 2, 1948, to holders of record Dec. 12, 1947.—V. 166, p. 1993.

Hewitt-Robins Inc.—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946		1947—9 Mos.—1946	
Net profit after all chgs.	$200,716	$318,743	$927,027	$73,570
Earned per share	$0.72	$1.14	$3.33	$0.26

—V. 166, p. 2311.

Hickok Manufacturing Co.—Registration Statement Withdrawn—

The registration statement (No. 7212) filed with the SEC Sept. 19 and covering 200,000 shares of common stock (par $1) has been withdrawn. The stock was being sold on behalf of certain stockholders and was withdrawn because the statement was inadvertently permitted to become effective in an incomplete form.—V. 166, p. 1579.

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Hobart Mfg. Co.—Recapitalization Approved—

The company, it was announced on Dec. 12, has filed new articles of incorporation, which makes effective the plan of recapitalization previously approved by the stockholders. The plan provides for the exchange of each present no par class A share for three of new $10 par common shares. See also V. 166, p. 1788.

Houston Natural Gas Corp.—Stock Split-Up—

It was announced on Dec. 10 that the stockholders have approved a proposal to split-up the common stock on a three-for-one basis, and on Jan. 31 two additional common shares will be distributed to each holder of one share of record Jan. 15, 1948 through the Maryland Trust Co., transfer agent, Baltimore, Md. This will increase the outstanding number of common shares from 158,289 to 474,867. A total of $1,574,516 will be transferred from the surplus account to the capital stock account, which latter account would thus be increased to $3,000,000.—V. 165, p. 71.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings—

9 Months Ended Sept. 30—	1947	1946	1945
Tons of ore milled	1,383,610	1,378,526	1,357,913
Net earns. after deprec., depletion and all taxes	$9,635,753	$6,167,302	$4,253,156
*Earnings per share	$3.49	$2.24	$1.54

*Based on 2,757,973 shares outstanding.—V. 166, p. 1255.

Huron Holding Corp.—Declares 10-Cent Dividend—

A dividend of 10 cents per share has been declared on the capital stock, payable Dec. 29 to holders of record Dec. 12. An initial distribution of 15 cents per share was made on May 22, 1946; none since.—V. 163, p. 1567.

Huyler's (& Subs.)—Earnings—

Twelve Months Ended Sept. 30—	‡1947	§1946
Profit before taxes	$1,474,228	$596,067
Federal income taxes	575,550	284,334
Net profit	$898,678	$311,733
Common shares outstanding	241,805	229,645
*Earnings per common share	$3.24	$0.86

*After preferred dividend requirements. ‡Includes income of Rotem Realty Corp. for entire period and income of Metro Chocolate Co., Inc., for 11 months and is after allowing for a loss of $26,776 for period May 8, 1947, to Sept. 30, 1947, of H. L. Hildreth Co. and Phoebe Phelps Caramel Co., Inc., subsidiaries, which were acquired by Huyler's on May 8, 1947. §Includes net income of $13,628 of Metro Chocolate Co., Inc., and Rotem Realty Corp., representing net income of these subsidiaries from date of acquisition on May 29, 1946.

NOTE—The Metro Chocolate Co., Inc., was merged with Huyler's on Sept. 30, 1947, effective as of Aug. 31, 1947; and on Oct. 15, 1947, the name of the Rotem Realty Corp. was changed to Metro Chocolate Co., Inc.—V. 165, p. 2671.

Illinois Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1947—Month	—1946	1947—10 Mos.	—1946
	$	$	$	$
Operating revenues	16,202,035	13,686,406	141,633,951	130,296,302
Uncollectible oper. rev.	30,865	19,801	289,773	182,136
Operating revenues	16,171,170	13,666,605	141,344,178	130,114,166
Operating expenses	13,769,231	11,850,043	125,860,119	109,090,466
Operating taxes	1,649,637	845,292	13,192,372	11,486,168
Net operating income	752,302	971,270	2,291,687	9,537,532
Net after charges	497,503	723,064	366,081	7,527,431

—V. 166, p. 2104.

Imperial Oil, Ltd.—Acquires Oil Lands—

This company, an affiliate of the Standard Oil Co. (New Jersey) has acquired an interest in acreage on the Gaspe Peninsula, Quebec, Canada, which had been held by Continental Petroleum, Ltd., and Gaspe Oil Ventures, Ltd. These companies will participate in completing a well on Bald Mountain which has been sunk 1,500 feet.—V. 166, p. 1579.

Indiana Associated Telephone Corp.—Earnings—

Period End. Oct. 31—	1947—Month	—1946	1947—10 Mos.	—1946
Operating revenues	$264,167	$239,386	$2,539,561	$2,271,563
Uncollectible oper. rev.	266	240	2,534	2,271
Operating revenues	$264,901	$239,146	$2,536,973	$2,268,292
Operating expenses	217,953	185,111	2,033,960	1,680,120
Rent for lease of oper. properties	50	50	500	500
Operating taxes	24,545	26,654	256,942	298,937
Net operating income	$22,353	$27,331	$245,571	$288,735
Net after charges	5,199	13,383	92,636	158,977

—V. 166, p. 2311.

Indianapolis Power & Light Co.—Preferred Stock Offered—A banking syndicate headed by W. C. Langely & Co., Shields & Co. and White Weld & Co. on Dec. 17 offered at $102 per share and dividend 40,000 shares of 5% cumulative preferred stock (par $100). The issue has been oversubscribed.

The issue was awarded Dec. 15 on a bid of $102 per share less underwriting compensation of $4.40 per share. Blyth & Co., Inc., bid $100 a share for a $5 dividend rate with an underwriting commission of $3.44 a share.

Transfer Agent: American National Bank at Indianapolis; Registrar: The Union Trust Co. of Indianapolis.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, 3¼% series due 1970 (due May 1, 1970)	†Unlimited	$32,000,000
1st mtge. bonds, 3% series due 1970 (due May 1, 1970)	†Unlimited	2,000,000
*2% notes	3,000,000	3,000,000
Cumulative preferred stock (par $100)	150,000 shs.	
4% cumulative preferred stock		100,000 shs.
5% cumulative preferred stock		40,000 shs.
Common stock (no par)	1,500,000 shs.	‡1,072,253 shs.

*$200,000 maturing each April 1 and Oct. 1, 1943 to 1952, inclusive, and $1,000,000 maturing on April 1, 1953.

†Unlimited as to amount but limited by the requirements of the instrument under which such securities are issued.

‡On Nov. 3, 1947, the company entered into a contract with underwriters under which such underwriters agreed to purchase at $22 per share all of the 214,451 shares of common stock not purchased at such price by holders of the company's common stock pursuant to subscription warrants issued to such holders on Nov. 5, 1947. Delivery of and payment for shares of common stock purchased by such underwriters was made on Nov. 25, 1947. (See also V. 166, p. 1994).

PURPOSE—The net proceeds (estimated $3,840,575) will be applied toward the cost of the company's construction program, estimated to call for expenditures of $35,200,000 over a four year period beginning Jan. 1, 1947. It is intended that the balance of funds necessary to finance such construction program will be obtained from the company's treasury, from annual operating revenues and from the sale of bonds, notes or other securities having priority over the securities now offered or from the sale of additional cumulative preferred stock or common stock.

UNDERWRITERS—The names of the several underwriters and the number of shares of new preferred stock which underwriters respectively have agreed to purchase are as follows:

	No. of Shs.		No. of Shs.
W. C. Langley & Co.	2,920	R. W. Pressprich & Co.	2,000
Shields & Company	2,915	William Blair & Company	1,500
White, Weld & Co.	2,915	J. M. Dain & Company	1,500
Blair & Co., Inc.	2,500	Field, Richards & Co.	1,500
Carl M. Loeb, Rhoades & Co.	2,500	The Illinois Company	1,500
		Maynard H. Murch & Co.	1,500
Paine, Webber, Jackson & Curtis	2,500	Putnam & Co.	1,500
		Hawley, Shepard & Co., Inc.	1,000
Reynolds & Co.	2,500	Kirkpatrick-Pettis Co.	1,000
E. H. Rollins & Sons Inc.	2,500	Hallowell, Sulzberger & Co.	750
L. F. Rothschild & Co.	2,500	Harold E. Wood & Co.	500
Granbery, Marache & Lord	2,000		

—V. 166, p. 2210.

Industrial Cotton Mills Co., Inc., of Rock Hill, S. C.—Offer Made for Controlling Stock Interest—

Offers of $300 per share for the old no-par stock and $20 per share for the new stock of this corporation have been made by J. P. Stevens & Co., New York, for a controlling interest in Industrial Cotton Mills Co., Inc., which is capitalized at $1,491,200. It is understood that Stevens will take any additional stock of the company that may be offered by stockholders. The mill manufactures denims and osnaburgs and its equipment includes 29,456 spindles and 1,257 looms. ("American Wool and Cotton Reporter.")—V. 136, p. 3047.

Inland Steel Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1947—3 Mos.	—1946	1947—9 Mos.	—1946
	$	$	$	$
Net sales, etc., revenues	79,482,681	58,573,375	224,247,824	153,690,511
Cost of sales	64,503,801	48,628,137	181,221,117	132,137,923
Deprec. and depletion	2,154,341	1,838,431	6,242,272	4,829,202
Int. on bonds and serial notes	348,344	201,334	1,062,552	617,396
Federal income taxes	4,799,500	2,978,000	13,930,300	6,205,217
Net income	7,670,295	4,927,473	21,791,583	9,900,773
Approp. for reserve for contingencies	1,600,000	------	5,550,000	------
Net income	6,070,295	4,927,473	16,241,583	9,900,773
*Net earnings per share	$1.56	$1.63	$4.44	$2.02

*Before deducting amounts credited to contingency reserves for possible future inventory price decline.—V. 166, p. 1890.

Insurance Co. of No. America—Extends Its Operations in the United Kingdom—

Extension of operations in the United Kingdom is announced by this company. It has entered into an agreement with the Guardian Assurance Company, Limited, London, to represent it as Non-Marine attorney.

Although the North America has been in the Marine business in the London market for many years, it is only recently that it has arranged with the Board of Trade of the United Kingdom to extend its operations to other lines.—V. 165, p. 1729.

Insuranshares Certificates, Inc.—Extra Distribution—

On Dec. 11, the directors declared an extra dividend of 2½ cents per share and the usual semi-annual dividend of 10 cents per share on the common stock, par $1, both payable Jan. 2, 1948, to holders of record Dec. 22, 1947. An extra of like amount was paid on Jan. 2, 1947.—V. 166, p. 1684.

International Business Machines Corp.—New Director

Edward M. Douglas, Vice-President, has been elected a director.—V. 166, p. 2210.

International Great Northern RR.—Bids for Equip. Issue Rejected—

The trustee rejected a bid of 99.0509 for $2,496,000 2½% one-to-eight-year equipment trust certificates submitted Dec. 16 by Halsey, Stuart & Co. Inc.—V. 166, p. 2311.

International Hydro-Electric System—SEC Will Consider Plans for Dissolving Company—

One new plan and three amended plans, making a total of seven, were considered by the SEC Dec. 15 when hearings resumed on liquidation and dissolution proceedings.

Ganson Purcell, representing Paul H. Todd, of Kalamazoo, a class A stockholder, filed the latest amended plan proposing to offer a package of 18 shares of Gatineau Power common and 15 shares of New England Electric System common in exchange for each $700 unpaid principal amount of 6% outstanding debentures.

Estimated annual earnings on the $700 of securities proposed for distribution are placed at $53.01, equal to approximately 7.5%, the latest plan says. Dividend income at current rate of $1.30 for the Gatineau and $1.20 for New England Electric would be $41.40, or 5.9%, on the $700.

The package as previously proposed by Mr. Todd was 22 shares of Gatineau and 15 shares of New England.

The second significant point in Mr. Todd's new plan is that an investigation be undertaken of properties of Eastern New York Power Corp. with a view to determining their future values to various potential purchasers.

Amended plans also were filed by Bartholomew A. Brickley, trustee of the company, and the Garter committee for preferred stockholders.

The seventh new plan filed on behalf of Augusta Berkman and Samuel J. Levinson provides for payment of the debentures in cash.—V. 166, p. 1579.

International Minerals & Chemicals Corp.—Plans New Refinery—

Another step in its long-range program of expanding into new industrial markets will be taken by this corporation when it begins construction of a new refinery at Carlsbad, New Mexico, for the production of chemical grade muriate of potash and improved grade of potassium sulphate, it was announced on Dec. 13.

Coincident with the construction of the new plant, refinements in the present plant facilities will be made which will result in improved recoveries and increased capacity for existing grades of potash salts.

According to Louis Ware, President, the new plant addition will cost in excess of $1,000,000 and will be erected adjacent to present facilities about 25 miles outside of Carlsbad. Construction will be started as soon as possible after the contract is let, probably early next year.—V. 166, p. 1994.

International Power Securities Corp.—Payment to Bondholders—

In accordance with the order on Aug. 4, 1947 of the U. S. District Court, District of New Jersey, payment of $50 per $1,000 principal amount of series C 6½% secured gold bonds due 1955, series E 7% secured gold bonds due 1957, and series F 7% secured gold bonds due 1952 was made available to non-Italian holders only at The Manufacturers Trust Co., agent, 45 Beaver St., New York, N. Y., upon presentation of said bonds for appropriate stamping.

On Aug. 4, 1947 the Court had ordered a cash distribution on account of principal amounting to $50 per $1,000 principal amount of bonds, to all holders of the above mentioned bonds except as provided for in said order, as follows: bonds held or owned, directly or indirectly, by the Societa Edison Milano, its predecessors, subsidiaries or affiliates, including Societa Generale Italiana Edison di Elettricita, Interergionale Cisalpina, Societa Serbator Alpina, Societa Generale Elettricita dell' Adamello, Societa Idroelettricita dell' Ozola, Societa Idroelettricita dell' Alpine, Societa Generale Elettricita Tridentera, Corsorzio Centrali Termiche "Concenter," Societa Idroelettricita Del Vizzo, Societa Elettricita Di Marteneve, Societa Volta per Imprese Elettriche, Societa Generale Italiana Edison di Elettrica and Societa Forze Idroelettriche dell' Ozola, and/or any agent, agency or subdivision of the Italian Government, including the bonds aggregating the face amount of $3,929,000, the serial numbers of which are set forth in Schedule "A," attached and made part of the order signed Aug. 4, 1947; excepting, also, bonds of International Power Securities Corp. held or owned, directly or indirectly, by or for the account of any agent, representative, officer, director or trustee of the Societa Edison Milana, its predecessors, suosidiaries or affiliates, including those set forth above; excepting, also, bonds of International Power Securities Corp. now held by the National City Bank of New York in a custodial account for the Banco di Roma, Lugano, Switzerland, branch, or the Banco di Roma per la Svizzera, including the bonds aggregating the fact amount of $1,250,000, bearing serial numbers as set forth in Schedule "B", which is attached to and made part of the order signed Aug. 4, 1947; excepting, also, bonds of International Power Securities Corp. held by John J. Murphy, Disinterested Trustee, in the face amount of $2,523,000.

By the terms of the said order of the District Court, power is reserved to adjust the application of the payment now being made as between principal and interest.

The Trustee has received rulings from the Commissioner of Internal Revenue with respect to these payments. These rulings indicate that for the purposes of Federal income tax, the payment now made to bondholders will be treated as principal or interest depending upon the final determination of the bankruptcy court. In view thereof, the Trustee is withholding on account of Federal income taxes from payment to bondholders who are non-resident aliens, foreign partnerships or foreign corporations, at the full applicable statutory or treaty rates.

The New York Curb Exchange quoted the series C, series E and series F bonds "ex" a 5% cash distribution on account of principal amounting to $50 per $1,000 principal amount of bonds on Dec. 17, 1947.—V. 166, p. 567

Interstate Power Co.—Hearing on Alternate Plan—

United States District Judge Paul Leahy signed an order Dec. 17 setting Jan. 7 as the date for a hearing on the alternate reorganization plan of the company. The plan was submitted after the SEC rejected competitive bids for sale of first mortgage bond and new common stock of Interstate.—V. 166, p. 2210.

Institutional Shares, Ltd.—Insurance Group Dividend

The directors have declared a semi-annual distribution of three cents per share on Insurance Group Shares, payable Jan. 31 to holders of record Dec. 31. A similar distribution was made on July 31, last, compared with 3¾ cents on Feb. 1, 1947.—V. 166, p. 2311.

Intertype Corp.—Earnings—

Period End. Sept. 30—	1947—3 Mos.	—1946	1947—9 Mos.	—1946
*Gross profits	$726,235	$403,379	$2,157,576	$1,273,318
Sell. & gen. admin. exp.	340,115	285,801	1,031,542	844,485
Profit	$386,120	$117,578	$1,126,034	$428,833
Other income (net)	7,534	4,058	52,548	28,187
Total income	$393,654	$121,636	$1,178,583	$457,020
Provision for taxes	162,000	50,900	484,000	188,900
Reserves for conting.	15,000	15,000	45,000	45,000
Reserve against invest. in British sub.	25,000	------	75,000	------
Net earnings	$191,655	$55,736	$574,583	$223,120
Earns. per com. share	$0.86	$0.25	$2.59	$1.00

*After provision for depreciation of $18,440 in 1947 and $20,142 in 1946 for three months and $55,319 in 1947 and $60,425 in 1946 for nine months.—V. 166, p. 2104.

Iowa Power & Light Co.—To Sell $6,000,000 Bonds—

The company plans to receive bids until noon, Feb. 2, 1948, for an issue of $6,000,000 first mortgage bonds, due Aug. 1, 1973, according to an application filed with the SEC.

The company also proposes to sell to its parent, Continental Gas & Electric Corp., 150,000 shares ($10 par) common at $10 a share.—V. 163, p. 1029.

Iowa Southern Utilities Co. of Delaware—Earnings—

Twelve Months Ended Oct. 31—	1947	1946
Total operating revenues	$6,123,975	$5,616,534
Operating expenses and maintenance	3,396,658	2,907,186
Income and excess profits taxes	431,400	502,275
Other taxes	697,160	650,914
Provision for retirements	524,000	500,000
Net operating earnings	$1,074,756	$1,056,159
Other income	29,501	34,834
Net earnings	$1,104,257	$1,090,994
Interest on bonds	449,725	460,855
Amort. of debt discount and expense and other deductions	102,843	140,131
Net income	$551,688	$490,008

—V. 166, p. 2104.

(F. L.) Jacobs Co.—Reports Profit—

Rex C. Jacobs, President, on Dec. 15, made the following remarks at the annual meeting of stockholders:

"The company concluded its 1947 fiscal year on July 31 with a net loss of $219,786, which compared with a net loss of $1,401,326 for the previous year. The loss for the fiscal year ended July 31, 1947 followed a deduction from income of approximately $1,034,000 for the cost of tools and dies and miscellaneous charge-offs. It is believed this provision covers the bulk of the requirements of the company's expanded postwar program.

"The records of the company reflect a net profit, before taxes, in the first four months of the present fiscal year of $1,154,196. This results in a net profit, after taxes, of $681,196 for this period, which more than offset the loss sustained in the entire preceding fiscal year.

"Consolidated net sales for the first four months of the present fiscal year totaled $14,401,419 or considerably more than one-third of total sales for all of the 1947 fiscal year.

"It is gratifying to report outstanding recognition and acceptance for our Coca-Cola bottle dispensing machines, which are being produced in rapidly increasing quantities. This phase of our operations already is assuming major proportions comparable to that of Launderall and the automotive divisions."

EARNINGS FOR THREE MONTHS ENDED OCT. 31 (INCL. SUBS.)

	1947	1946	1945
Net sales	$10,945,810	‡	‡
Profit after charges	956,131	†$341,116	†$629,924
Provision for Federal taxes	391,000	------	------
Recov. of Fed. income taxes	------	*Cr*283,000	*Cr*489,000
Net profit	$565,131	†$58,116	†$140,924
No. common shares	637,261	637,261	637,261
*Earnings per common share	$0.82	Nil	Nil

*After preferred dividend requirements. †Loss. ‡Not stated.—V. 166, p. 2420.

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

Period End. Aug. 31—	1947—Month	—1946	1947—12 Mos.	—1946
Operating revenues	$169,307	$159,169	$2,005,179	$1,751,708
Operation	95,362	74,253	1,032,557	829,497
Maintenance	19,377	19,692	264,052	240,959
Taxes	9,814	14,891	150,416	131,807
Retire. reserve accruals	10,833	10,417	128,333	120,000
Utility oper. income	$33,921	$39,917	$429,821	$429,445
Other income (net)	*Dr*815	454	6,779	11,250
Gross income	$33,106	$40,371	$436,601	$440,695
Income deductions	8,141	7,805	95,747	102,336
Net income	$24,964	$32,566	$340,853	$338,358
Preference dividend requirements:				
J. P. S. Co., Ltd.—Preference shares			25,067	25,067
Preference shares "B"			21,992	21,992
Preference shares "C" and "D"			86,994	80,417
Common dividends paid—J. P. S. Ltd.			102,600	91,800
Balance			$104,200	$119,083

—V. 166, p. 1480.

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Jefferson Lake Sulphur Co., Inc.—Court Award—

The company has been awarded $897,465 under a decision of the Louisiana Supreme Court for salt illegally removed from the bed of Lake Peigneur more than 10 years ago, it was announced on Dec. 16. The action was taken against the State of Louisiana.

The sum represented seven-eighths of the amount received by the State from the mining of salt by another company. The sulphur company was awarded the sum on the basis of its exclusive mineral lease on the property although the lake bed is owned by the State.—V. 166, p. 1789.

Jewel Tea Co., Inc.—Current Sales Up 28.1%—

Period End. Nov. 29—	1947—4 Wks.—1946		1947—48 Wks.—1946	
	$	$	$	$
Retail sales	11,254,890	8,785,046	116,875,593	78,964,592

—V. 166, p. 2104.

(The) Johnston Mutual Fund, Inc.—Year-End Div.—

The directors on Dec. 12 declared a year-end dividend of 40 cents per share, payable Dec. 22 to holders of record Dec. 15. An initial quarterly payment of 20 cents was paid on July 20, last, which was followed by a distribution on Oct. 20.

This corporation is an open-end investment company and is sponsored by the investment counsel firm of Douglas T. Johnston & Co., Inc., 247 Park Ave., New York, N. Y., as a means of making investment counsel services available to investors of moderate means.—V. 166, p. 1356.

Joy Manufacturing Co.—Sale of Common Stock—

The directors on Dec. 11 authorized the sale of 185,000 shares of common stock to an underwriting syndicate to be headed by Hallgarten & Co., R. W. Pressprich & Co., and Adamex Securities Co.

Stockholders at a meeting Jan. 15 will be asked to rescind recent authorization of 100,000 shares of preferred stock, inasmuch as preferred stock sale will not be used in planned financing.

The company has announced two new products—a continuous coal mining machine which will perform in one operation the separate functions of drilling, blasting and loading; also a rock tunneling and hard rock mining machine which will permit extension of underground trackless operation to tunnel driving and to iron ore, lead, zinc and other hard rock mining.—V. 166, p. 1891.

Kentucky Utilities Co.—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946		1947—12 Mos.—1946	
Operating revenues	$4,444,507	$3,790,430	$16,685,862	$14,275,573
Oper. expenses & taxes	3,257,704	2,942,969	13,154,992	11,177,760
Net oper. income	$1,186,803	$847,460	$3,530,870	$3,097,812
Other income (net)	10,074	*Dr*588	9,105	*Dr*2,505
Gross income	$1,196,877	$846,871	$3,539,976	$3,095,308
Int. & other deductions	657,137	290,007	1,509,202	1,204,370
Net income	$539,744	$556,868	$2,030,774	$1,890,939

—V. 166, p. 1685.

Kerite Co., New York—Filing with SEC—

On Dec. 10 a letter of notification was filed with the SEC for 4,000 shares of common stock to be sold at market on behalf of Lee Higginson Corp., New York. Underwriter, Chas. W. Scranton & Co., New Haven, Conn.—V. 164, p. 3145.

Kirby Lumber Corp.—Pays $3.75 Annual Dividend—

This corporation, which has most of its properties and stockholders in Texas, recently declared an annual dividend of $3.75 a share on the common stock, payable Dec. 15 to holders of record Dec. 10. The dividend is based on 70% of the estimated $2,600,000 earnings of the company, equivalent to $5.20 a share.—V. 165, p. 339.

Knapp-Monarch Co.—Preferred Stock Placed Privately—The company, it was announced Dec. 15, has placed privately $1,500,000 ($100 par) 4½% cumulative preferred stock (par $100) through Merrill Lynch, Pierce, Fenner & Beane and Hill Brothers.—V. 165, p. 811.

(S. H.) Kress & Co.—November Sales 4.3% Lower—

Period End. Nov. 30—	1947—Month—1946		1947—11 Mos.—1946	
	$	$	$	$
Sales	13,933,197	14,562,983	130,429,388	127,259,469

—V. 166, p. 1994.

Kroger Co.—Current Sales Rose 10%—

Period End. Nov. 29—	—1947—4 Wks.—	—1946—	—1947—48 Wks.—	—1946—
	$	$	$	$
Sales	60,436,784	*54,999,141	684,459,200	511,225,698

*Corrected figure.

NOTE—The average number of Kroger stores in operation during the four weeks ended Nov. 29, 1947, was 2,532, compared with 2,629 stores in the corresponding period last year.—V. 166, p. 2420.

Lambert Co.—Refunds Term Bank Loans—

The company has borrowed $2,500,000 from the Manufacturers Trust Co., New York, N. Y., payable in five yearly installments of $500,000 each, beginning Nov. 30, 1949, the first four installments to bear interest at 2% a year and the last at a rate of 2½%. The money was used to repay short-term bank loans.—V. 166, p. 2420.

Langendorf United Bakeries, Inc.—Sales Rise—

Stanley S. Langendorf, President, on Dec. 9 reported a substantial increase in sales volume and maintenance of a satisfactory rate of earnings for the first half of the company's fiscal year. Regular quarterly dividends of 50 cents per share on both class "A" and class "B" stocks have been declared, payable Jan. 15 to holders of record Dec. 31.

Net earnings, after taxes and setting up of special contingency reserves, will approximate $570,000 for the 26 weeks ending Dec. 27, stated Mr. Langendorf. This is equivalent to $5.77 per share on the class "A" preference shares, and after provision for class "A" dividends, is equivalent to $4.25 per share on the class "B" shares.

Sales volume is running at a rate of more than $33,000,000 per year as against the previous record high of $27,700,000 for the fiscal year ended June 28, 1947, said Mr. Langendorf. The company now operates 15 plants in California, Oregon and Washington, distributing its products wholesale in metropolitan centers and principal suburban areas of the Pacific Coast states from Seattle to San Diego.—V. 166, p. 1481.

LaSalle Extension University, Chicago—Extra Div.—

On Dec. 12, the directors declared an extra dividend of 30 cents per share and the regular quarterly dividend of 7½ cents per share on the common stock, both payable Jan. 10, 1948, to holders of record Dec. 31, 1947. An extra distribution of 20 cents per share was made on Jan. 2, 1947.—V. 164, p. 3292.

Lautaro Nitrate Co., Ltd.—Earnings, Etc.—

This company, in a report for the 12 months ended June 30, 1947, shows distributable net profits of £797,771 compared with £856,394 for the preceding 12 months period.

Horace R. Graham, Chairman of the company, states that £638,217 or 80% of the profits for the 12 months is applicable to service of the three issues of mortgage indebtedness. Of this amount £157,272 is applied to interest at the rate of 4% on the dollar issue of first mortgage income bonds and the two sterling issues of first mortgage income debenture stocks, and £480,945 is applicable to debt retirement by purchase for redemption of these mortgage issues. The balance of the profits, £159,554 is equivalent to 7.27% on the £1 "A" ordinary stock and the 5 pence "B" ordinary shares. According to Mr. Graham, a recommendation will be made at the general meeting of shareholders to be held in Santiago, Chile, on Dec. 31, 1947, to authorize the distribution of this amount as a dividend.

Since July 1, 1935, when readjustments were made in the company's capital structure, the company has retired £990,981 face amount of sterling first mortgage income debenture stocks and $18,868,000 face amount of first mortgage income bonds.

Working capital reserve stands at the accumulated sum of £688,144 and the renewal reserve at £1,502,994.

Interest applicable to the dollar issue of first mortgage income bonds and the sterling issues of first mortgage debenture stock at the rate of 3% will be paid Dec. 31, 1947, interim payments of 1% having been made on these issues on June 30, 1947.—V. 166, p. 2420.

(R. G.) Le Tourneau, Inc.—Notes Placed Privately—Arthur L. Wright & Co., Inc., and Newborg & Co. announced Dec. 19 the private placement of an issue of $5,000,000 3½% serial notes due Dec. 1, 1948, to June 1, 1960, inclusive. The purpose of the issue is to repay bank loans and provide additional working capital.—V. 166, p. 856.

Lerner Stores Corp.—Definitive Debentures Ready—

Definitive 3% sinking fund debentures due July 1, 1967, are now ready for issuance in exchange for outstanding temporary debentures at the Manufacturers Trust Co., 45 Beaver Street, New York, N. Y.—V. 166, p. 2420.

Lima-Hamilton Corp.—Receives Large Order—

This corporation, which was formed recently through a merger of Lima Locomotive Works, Inc., Lima, Ohio, and the General Machinery Corp. of Hamilton, Ohio, announced on Dec. 11 the commitment by the Chesapeake & Ohio Ry. of an order for 15 large mallet-type locomotives. The total order amounts to about $6,000,000 calling for steam locomotives with a record size boiler and costing about $400,000 each. Delivery will begin in June, 1948 and will be completed by Dec. 31, 1948.—V. 166, p. 761.

Lion Oil Co.—Completes Four New Wells—

The company has completed four oil wells in the West Texas area during the past week, T. M. Martin, President, announced on Dec. 10.

Two of the wells were in the Dollar Hide Field and one each in the Fullerton area and in Crane County.—V. 166, p. 1994.

Liquid Carbonic Corp.—Borrows From Bank—

On Nov. 25, the corporation borrowed an additional $500,000 under its agreement with the First National Bank of Chicago dated Dec. 16, 1946, and on Nov. 30, there were $3,500,000 of notes outstanding. The money was added to working capital.—V. 166, p. 1152.

Louisiana Power & Light Co.—Plan Approved—

The SEC on Dec. 15 approved the proposal of the company to depart from the agency's expressed policy of limiting premiums on the issuance of new securities to 2¾% of par in connection with its forthcoming issue of preferred stock.

Company proposes to fix the dividend rate on a new issue of preferred stock so as to produce an initial market price of at least $110 a share, or a premium above par of 10%. Through the new issue, the company intends to retire all of its outstanding $6 preferred stock on a share-for-share basis. Any shares of old preferred not exchanged will be redeemed with the proceeds from the sale of additional common stock to the Louisville's parent, Electric Power & Light Corp.

The company's request for an exemption from competitive bidding was rejected by the Commission, but the agency said that it will consider such a request when the record is completed and the new preferred stock is ready for sale if the company can then demonstrate that conditions are such as to make it inappropriate to submit the new preferred stock to competitive bidding.—V. 166, p. 1481.

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

Electric output of this company for the week ended Dec. 13, 1947, totaled 34,867,000 kwh., as compared with 34,085,000 kwh. for the corresponding week last year, an increase of 2.3%.—V. 166, p. 2420.

McColl-Frontenac Oil Co., Ltd.—Registers with SEC—

The company on Dec. 16 filed a registration statement with the SEC covering 900,000 shares (no par) common stock. The shares will be offered for subscription by stockholders on the basis of one for each two shares held. No plans have been made for unsubscribed shares.

The Texas Co., which owns approximately 49.98% of the outstanding common, has advised the company that it presently expects to exercise all the subscription warrants which it is entitled to receive in connection with the offering. Final decision, however, will be deferred until the offering is made and full consideration can be given to the price and terms of the offering and to market and business conditions then prevailing, the statement said.

The company has not arranged for underwriting of any unsubscribed shares. It may sell unsubscribed shares at public or private sale, according to the statement.

Net proceeds will initially be added to general funds. The company is modernizing and expanding its Montreal East refinery at an estimated cost of $10,000,000, and erecting a lubricating, blending and grease manufacturing plant at Toronto at an estimated cost of $1,000,000.

As of Nov. 30, 1947, approximately $4,400,000 of the cost of these capital improvements had been paid. The company at that time had a bank loan from the Royal Bank of Montreal amounting to $6,880,882, a considerable portion of which had been incurred to finance these improvements.

Proceeds of the present common stock issue, together with about $7,150,000 representing net proceeds of sale on Dec. 8, 1947, of $7,500,000 3¼% first mortgage sinking fund bonds, and cash realized through depreciation accruals and retained net income, will be available to meet these capital expenditures, to repay its bank loan, and to make further capital and other expenditures as the management may determine, the statement said.—V. 166, p. 2105.

McQuay, Inc.—Merger Concluded—

See Aeronautical Products, Inc. above.—V. 166, p. 1357.

(R. H.) Macy & Co., Inc. (& Subs.)—Earnings—

	—13 Wks. Ended—		—52 Wks. Ended—	
	Nov. 1, '47	*Nov. 2, '46	Nov. 1, '47	*Nov 2, '46
	$	$	$	$
Net retail sales	‡75,568,000	62,348,000	‡298,303,000	264,934,000
Inc. before Fed. taxes on income	6,262,000	4,887,000	13,663,000	†17,357,000
Federal taxes on inc.	2,588,000	2,053,000	5,752,000	6,673,000
Net income	3,674,000	2,334,000	7,911,000	10,684,000
Div. on pref. stock	176,000	176,000	704,000	704,000
Earns. applic. to common stock	3,498,000	2,658,000	7,207,000	9,980,000
Earnings per sh. of common stock	2.03	1.55	4.19	5.80

*During this period, the business of both Macy's New York and L. Bamberger & Co., was adversely influenced by the United Parcel Service and the general trucking strikes which affected the entire area of Greater New York. †After deducting a loss of $3,025,000 on sale of real estate. ‡Sales in the current quarter included those of the John Taylor Dry Goods Co. of Kansas City, Mo. (acquired Feb. 1, 1947) and of the recently opened branch stores in Jamaica, L. I., and Tiffin, Ohio.—V. 166, p. 1995.

Manhattan Bond Fund, Inc.—Annual Report—

The report for the year ended Oct. 31, 1947 reveals the following:

Oct 31	Net Assets	Shares Outstdg.	Asset Val. Per Sh.	—Distributions— Income	Security Profits
1947	$26,506,458	3,625,460	$7.31	$0.34	$0.16
1946	23,342,757	2,940,175	7.94	0.345	0.455
1945	23,143,707	2,504,037	9.24	0.40	0.90

Income for the year ended Oct. 31, 1947 (from interest on bonds) was $1,340,416; expenses (net) $211,790; net income, $1,128,647. Net profit from sale of securities (net), $528,724.—V. 166, p. 1357.

Marion Power Shovel Co.—Recapitalization Probable

A plan to retire the present 13,200 shares of $7 preferred stock is expected to be presented to the board of directors Jan. 12 by a committee of three directors which has been delegated to work out a proposal to satisfy dividend arrears of $112 per share on that issue.

Expectations are that the committee will propose that holders be offered two shares of a new preferred stock, plus probably some common stock or a cash payment, for each share of the present $7 preferred stock. If the board approves the committee's proposal, it will go to the stockholders for final approval. ("Wall Street Journal.")—V. 166, p. 2420.

Marshall Field & Co.—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946		1947—9 Mos.—1946	
	$	$	$	$
Net sales	46,265,183	44,574,503	142,022,443	133,248,113
Earnings before Federal income taxes	3,558,377	4,913,047	11,308,106	16,342,021
Prov. for Fed. inc. taxes	1,352,183	1,866,958	4,297,080	6,209,968
Net profit	2,206,194	3,046,089	7,011,026	10,132,053
Net profit per pfd. share	$14.71	$20.31	$46.74	$67.55
Net prof. per com. share	$1.05	$1.49	$3.36	$4.97

—V. 166, p. 667.

Maryland Drydock Co.—Plans 2-for-1 Stock Split—Declares Extra $1 Dividend—

The stockholders, at their annual meeting next March 17, will vote on increasing the number of common shares from 150,000 to 300,000 in order to effect a two-for-one split-up.

On Dec. 11 the directors declared a dividend of 37½ cents a share on the common stock, payable Dec. 26 to holders of record Dec. 18 and voted an extra dividend of $1 a common share, payable Dec. 31 to holders of record Dec. 13. This will bring total payments on the common stock for 1947 to $2.50 a share, as compared with $1.50 a share disbursed in the previous year.

The regular quarterly dividend of $1.12½ a share was also authorized on the series A preferred stock, payable Dec. 31 to holders of record Dec. 18.—V. 163, p. 2995.

Massachusetts Mutual Life Insurance Co.—Obituary—

Cummings C. Chesney, 84, a director of the company since Jan. 19, 1927, and a member of the finance committee since Jan. 28, 1931, died on Nov. 27 at his home in Pittsfield Mass.—V. 166, p. 2312.

Michigan Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1947—Month—1946		1947—10 Mos.—1946	
Operating revenues	$8,611,926	$8,062,495	$79,629,036	$75,807,009
Uncollectible oper. rev.	34,369	23,357	270,999	196,199
Operating revenues	$8,577,557	$8,039,138	$79,358,037	$75,610,810
Operating expenses	7,394,286	6,106,751	64,409,465	54,802,387
Operating taxes	665,745	970,679	8,517,562	10,291,810
Net operating income	$517,526	$961,708	$6,431,010	$10,516,613
Net after charges	410,538	936,543	6,173,468	10,409,502

—V. 166, p. 2212.

Michigan Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946		1947—12 Mos.—1946	
Operating revenues	$581,501	$552,330	$2,306,074	$2,057,420
Oper. expenses & taxes	474,862	431,336	1,748,674	1,612,104
Net oper. income	$106,647	$120,994	$557,401	$445,317
Other income (net)	140	95	282	1,423
Gross income	$106,787	$121,089	$557,683	$446,741
Int. & other deductions	27,476	36,631	204,195	148,713
Net income	$79,311	$84,458	$353,488	$238,028

—V. 166, p. 1256.

Mid-Continent Airlines, Inc.—Earnings—

Month of October	1947	1946
Operating efficiency	97.73%	98.91%
Revenue passengers carried	27,333	23,760
Capacity passenger miles flown	13,015,711	10,192,398
Revenue passenger miles flown	8,187,966	7,144,937
Passenger load factor	62.89%	70.10%
Mail, express and freight tons	212	103
Mail, express and freight ton miles	64,106	31,413
Operating revenue	$562,849	NOT
Profit before taxes	46,876	STATED
Prov. for income taxes	19,219	
Net profit	$27,657	$16,127

—V. 166, p. 2106.

Mid-West Abrasive Co., Owosso, Mich.—Files with SEC—

The company on Dec. 8 filed a letter of notification with the SEC for 28,571 shares (50¢ par) common stock to be offered at $3.50 a share without underwriting. The proceeds will be used to pay off bank loan.—V. 160, p. 1297.

Middle States Petroleum Corp. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1947	1946
Gross income	$2,903,395	$1,985,374
†Net profit	*1,086,552	425,685
Class A share outstanding	291,970	291,970
Class B share outstanding	838,053	838,053
Earnings per class A share	$3.72	$1.46
‡Earnings per class B share	$0.98	$0.19

*After deducting $80,000 provision for probable abandonments. †After depletion, depreciation, estimated income taxes, and deduction of minority interests in earnings. ‡After allowing for class A dividend requirements at the rate of $1.20 annually.

Resumes Dividends—

Dividends of $1.20 per share on the class A stock and 25 cents per share on the class B stock have been declared with respect to the consolidated earnings for the year 1946. They are both payable Jan. 14, 1948, to holders of voting trust certificates and stock certificates of record at the close of business on Jan. 2, 1947. Distributions of $1.20 each on the class A stock were made on Jan. 14 and Dec. 30, 1946; none since. The last payment on the class B stock—amounting to five cents per share—was made on Jan. 20, 1942.—V. 166, p. 1256.

Miller Manufacturing Co., Detroit—Acquisition—

It was announced on Dec. 9 that this company has purchased the Buckeye Forgings Co. of Cleveland, Ohio and will operate it as a wholly-owned subsidiary. Cash realized from the sale of its 52% stock interest in the Rieke Metal Products Corp. of Auburn, Ind., was applied toward the purchase.

Joseph W. McDougal, President, explained the company's decision to sell its Rieke holdings and buy Buckeye Forgings "was motivated by the fact that the company's forgings are complementary to the diversified machinery and automotive steel castings manufactured by our subsidiary, Monroe Steel Castings Co. of Monroe, Mich., which we acquired in August, 1945."—V. 166, p. 2312.

Minnesota Power & Light Co.—SEC Permits Solicitation—

Company was granted permission Dec. 17 by the SEC to solicit affirmative votes of its preferred stockholders for certain proposed charter amendments that would alter the rights of that class of stock.

The Commission also sanctioned the amendments, providing they are approved by two-thirds of the affected preferred stockholders.—V. 166, p. 1995.

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Missouri Pacific RR.—Bids for Equip. Issue Rejected—

Bids for $5,248,000 one-to-eight-year equipment trust certificates received Dec. 16, were rejected by the trustee. Salomon Bros. & Hutzler bid 99.74 for 2½s and Halsey, Stuart & Co. Inc. bid 99.0299 for 2⅜s.—V. 166, p. 2312.

Mississippi Power Co.—Earnings—

Period End. Oct. 31—	1947—Month	—1946	1947—12 Mos.	—1946
Gross revenue	$616,851	$557,694	$7,099,367	$6,348,018
Operating expenses	345,843	238,160	3,124,675	2,421,296
Prov. for depreciation	47,167	42,167	556,000	491,167
Amort. of plant acquis. adjustments	9,233	4,500	101,330	293,909
General taxes	111,874	126,623	772,210	698,748
Fed. inc. & exc. prof. tax.			910,445	796,335
Gross income	$102,735	$146,244	$1,634,707	$1,646,562
Int. on long-term debt	28,357	22,589	288,249	272,915
Amort. of prem. on debt	Dr308	Dr353	Dr4,122	Dr4,267
Other deductions	Cr13	Cr395	Cr20,763	Cr2,718
Net income	$74,698	$124,403	$1,371,342	$1,375,196
Dividends on pfd. stock	7,705	10,049	112,573	120,594
Balance	$66,994	$114,354	$1,258,769	$1,254,602

—V. 166, p. 1892.

Montgomery Ward & Co., Inc.—Nov. Earnings Higher

Period End. Nov. 30—	1947—Month	—1946	1947—10 Mos.	—1946
*Net profit (approx.)	$8,165,000	$5,367,000	$43,486,000	$48,300,000
†Earns. per com. share	$1.24	$0.80	$5.61	$7.25

dividend requirements.

*After charges and Federal income taxes. †Based on 6,502,378 shares of common stock presently outstanding, after allowing for class A dividend requirements.

Correction—Stock Offered at $52 per Share—

The offering price on the special offering Dec. 9 made by Paine, Webber, Jackson & Curtis was $52 per share, not $59 as stated in V. 166, p. 2420.

(John) Morrell & Co.—37½-Cent Extra Distribution

On Dec. 9, the directors declared an extra dividend of 37½ cents per share and the regular quarterly dividend of 37½ cents per share on the common stock, both payable Jan. 30, 1948, to holders of record Jan. 10, 1948. In 1947, the company paid 37½ cents per share on April 30, July 30 and Oct. 30, and prior to the distribution on April 3, 1947, of one additional common share for each share held paid a cash dividend of 62½ cents per share.—V. 165, p. 2004.

Morris Plan Corp. of America—15-Cent Common Div.

On Dec. 16, the directors declared a dividend of 15 cents per share on the common stock, payable Jan. 20, 1948, to holders of record Dec. 26, 1947. No payments were made on this issue in 1947. In 1946, the company paid an initial of 10 cents on Jan. 11 and a dividend of 15 cents on Dec. 30.—V. 166, p. 1153.

Mutual Life Insurance Co. of New York—Adopts 2¼% Reserve Basis on New Policies—

This company has established 2¼% as the assumed rate of net interest earnings on reserves for policies to be issued after Jan. 1, 1948. This compares with a 3% reserve basis on policies now being issued.

In making this announcement, Alexander E. Patterson, President, stated that cash values on the new policies will be substantially greater, in line with present-day preference for "living values" in life insurance, and that gross premium rates will accordingly be slightly higher on most policies. The changes do not apply to policies issued in the past.—V. 166, p. 2421.

National Acme Co.—Consent Decree Entered—

Attorney General Clark announced Dec. 15 that a consent decree has been entered in a suit against the company "terminating international cartel agreements involving the manufacture and sale of high speed automatic machine tools."

The Attorney General said the decree was entered in the U. S. District Court at Cleveland, bringing to a close the government civil suit against the firm.

The department said the government complaint was based on an allegation of "a conspiracy to divide and control world markets with B.S.A. Tools, Ltd., of Birmingham, England, and Fittler Werkzeugmaschinenfabrik A. G. of Leipzig, Germany, the largest foreign manufacturers" of multiple-spindle automatic machine tools.—V. 162, p. 3677; V. 165, p. 214.

National Battery Co.—Dividend Rate Increased—

On Dec. 12, the directors declared a dividend of 50 cents per share on the common stock, payable Feb. 2, 1948, to holders of record Jan. 20, 1948. Payments in 1947 were as follows: Feb. 1 and May 1, 30 cents each; and Aug. 1 and Nov. 1, 40 cents each.—V. 166, p. 1257.

National Bellas Hess Inc.—November Sales Up—

Month of November—	1947	1946
Sales	$2,745,879	$2,008,462

George Marks, President, reported that a new high had been reached in unit as well as dollar volume.—V. 166, p. 2313.

National Bond & Share Corp.—$1.54 Special Dividend

On Dec. 11, the directors declared a special dividend of $1.54 per share, payable Dec. 26 to stockholders of record Dec. 18, and the regular quarterly dividend of 15 cents per share, payable Jan. 15 to stockholders of record Dec. 31. Of the special distribution, the company stated, it is expected that approximately $1.05 per share will be designated as a "Capital gain dividend," pursuant to the provisions of the Internal Revenue Code. A special dividend of $2.77 per share was paid on Dec. 26, 1946.—V. 166, p. 1893.

National Fuel Gas Co. (& Subs.)—Earnings Higher—

Ten Months Ended Oct. 31—	1947	1946
Net earnings per share after taxes and all chgs.	$0.88	$0.81

—V. 166, p. 1153.

National Investors Corp.—Special Distribution—

The directors have declared a special distribution of 29 cents per share out of realized profits and a dividend of 22 cents from ordinary income, both payable Dec. 23 to stockholders of record Dec. 9. The special distribution will be made in stock unless shareholders elect to receive cash. Together with the 17-cent dividend paid on July 19, last, the current declarations brings the total for the year 1947 to 68 cents per share, compared with 71 cents in 1946.—V. 166, p. 1996.

National Pumps Corp.—Sale Approved—

The stockholders on Dec. 15 approved an offer by Tokheim Oil Tank & Pump Co. of Fort Wayne, Ind., to purchase National Pumps Corp.

The offer provides for the exchange of approximately 28,000 shares of Tokheim stock for the assets and assumption of the liabilities of the National corporation, as shown by an audit of Jan. 31, 1947.—V. 163, p. 656.

National Securities & Research Corp.—Distributions—

The corporation on Jan. 15, 1948 will pay to stockholders of record Dec. 31, 1947 the following dividends on said funds: On Bond Series, 6 cents; on Low-Priced Bond Series, 6 cents; on Speculative Series, 10 cents; on Low-Priced Common Stock Series, 5 cents; on First Mutual Trust Fund, 8 cents; on Automobile Shares, 7 cents; on Metal Shares, initial of 4 cents; and on Steel Shares, 6 cents. Payments in the year 1947 were as follows: On Bond Series, 24 cents; on Low-Priced Bond Series, 56 cents; on Speculative Series; 32 cents; on Low-Priced Common Stock Series, 7 cents; on First Mutual Trust Fund, 18 cents; on Automobile Shares, an initial of 3 cents on Oct. 15; and on Steel Shares, an initial of 2 cents on Oct. 15.

On Dec. 15, the following distributions were made to stockholders of record Nov. 30: On Institutional Series, an initial of 3 cents; on Income Series, 7 cents (bringing total for year to 38 cents); on Industrial Stocks Series, 5 cents (bringing total to 21 cents); on Aviation Shares, initial of 1 cent; on Building Shares, initial of 4 cents; and on Chemical Shares, an initial of 3 cents.

On Nov. 15, last, initial distributions were also made as follows: On Railroad Shares, 1 cent; on Railroad Equipment Shares, 4 cents; on Retail Trade Shares, 3 cents; and on Balanced Series, 6 cents.

The Preferred Stock Series Fund paid in 1947 a total of 55 cents; the Stock Series Fund, 45 cents; and Selected Groups Series, 16 cents.—V. 166, p. 160.

National Tea Co., Chicago—Current Sales Up 28.07%—

Period Ended Nov. 29, 1947—	4 Wks.	—1946	48 Wks.	—1946
Sales	$18,916,489	$14,771,091	$196,193,448	$140,890,090

The number of stores in operation increased from 705 in 1946 to 708 at Nov. 29, 1947.—V. 166, p. 2313.

Nationwide Home Equipment Corp.—Stock Offered—Henry P. Rosenfeld Co., New York, is offering (as a speculation) 100,000 shares of capital stock (par $1) at $2.625 per share.

Transfer Agent, United States Corporation Co., 15 Exchange Place, Jersey City, N. J.

HISTORY AND BUSINESS—Company was incorporated in Delaware July 10, 1947 and on Aug. 16 took over the partnership business of Nationwide Home Equipment Co., doing business in New Haven. Among the assets transferred by the partnership was the trade name "Lee Furniture Co," which had gained some prominence in the area where the partners operated.

Company is engaged in the business of selling at retail from its places of operation and through house-to-house canvassing, for cash and on an installment plan basis, various items of furniture, household appliances and specialties, radios, mattresses, rugs, electric washing machines and refrigerators. It also sells, in the same manner, watches, some jewelry, and other miscellaneous items.

For these assets, acquired corporation transferred to the partners composing Nationwide Home Equipment Co., a total of 101,979 shares of stock (par $1). Of these shares, 50,000 shares represent good will of the partnership. These shares were taken by the partners for investment and not for distribution.

The corporation is continuing the business of the partnership, retail stores, offices and warehouse, which are located in New Haven, and Ansonia, Conn.

CAPITALIZATION—Authorized capital consists of 400,000 shares (par $1), of which 101,979 shares are presently outstanding.

STOCK PURCHASE WARRANTS—Corporation is to issue 18,585 stock purchase warrants to the underwriter at one cent per warrant. These warrants are to be issued to the underwriter at the rate of one warrant for each four shares of capital stock sold, until such time as the 18,585 stock purchase warrants shall have been exhausted. Each warrent entitles holder thereof to purchase, at any time subsequent to 13 months following initial date of this offering and for five years thereafter, one share of the capital stock at $2 per share.

PURPOSE—Net proceeds will be used for working capital, to expand the corporation's business into new lines and new territories, to engage in further advertising programs suitable to the areas in which the corporation will carry on its business, when it shall deem economically advantageous, to set up greater inventories, in view of the removal of government credit restrictions, to extend more liberal credit terms to the corporation's customers and for other corporate purposes.

PRO-FORMA EARNINGS STATEMENT, AUG. 18, '47 TO NOV. 22, '47

Net sales	$94,909
Cost of sales—estimated	56,945
Operating expenses	27,225
Operating profit	$10,739
Other income	6,543
Total income	$17,281
Financing discount	8,351
Interest and bank charges	199
Provision for income taxes	1,908
Net profit for period	$6,823

—V. 166, p. 2313.

New England Gas & Electric Association—Output—

For the week ended Dec. 12, the Association reports electric output of 16,368,342 kwh. This is an increase of 1,814,315 kwh., or 12.47% above production of 14,554,027 kwh. for the corresponding week a year ago.

Gas output for the Dec. 12 week is reported at 232,089,000 cu. ft. This is an increase of 64,072,000 cu. ft. or 38.13% above production of 168,017,000 cu. ft. for the corresponding week a year ago.—V. 166, p. 2421.

New Orleans Great Northern Ry.—Interest—

The directors have voted 3½% interest on the 5% income debentures, due 2032. The interest will be paid Jan. 15, 1948, to holders of record Jan. 10. Previous payment was 2¼% on Oct. 21, 1947.—V. 164, p. 3294.

New Orleans Public Service Inc.—Earnings—

Period End. Sept. 30—	1947—Month	—1946	1947—12 Mos.	—1946
Operating revenues	$2,737,662	$2,489,672	$32,207,781	$31,234,596
Operating expenses	1,636,574	1,354,397	18,626,664	16,323,769
Federal taxes	250,138	327,066	2,999,737	4,295,384
Other taxes	279,763	256,315	3,175,253	3,202,404
Property retirement reserve appropriations	300,000	294,500	3,699,500	3,731,523
Net oper. revenue	$280,187	$257,394	$3,706,627	$3,681,516
Other income (net)	16,019	13,258	138,981	122,672
Gross income	$296,206	$270,652	$3,845,608	$3,804,188
Int. on mtge. bonds	87,604	88,490	1,060,104	1,062,133
Other int. & deductions	9,975	14,208	229,096	282,625
Net income	$198,627	$167,954	$2,556,408	$2,459,430
Dividends applic. to pfd. stock for period			369,548	369,548
Balance			$2,186,860	$2,089,882

—V. 166, p. 2212.

New Process Co.—Declares Dividend of $7.50—

The directors have declared a dividend of $7.50 per share on the no par value common stock, payable Dec. 27 to holders of record Dec. 17. This compares with $2.50 paid on Nov. 1, last, and 50 cents each on May 1 and Sept. 12, 1947. In year 1946 a total of $11.75 per share was paid.—V. 166, p. 1686.

New York Central RR.—Equip. Trusts Offered—A group headed by Halsey, Stuart & Co. Inc. was awarded Dec. 16, $12,800,000 2⅝% equipment trust certificates. The certificates, issued under the Philadelphia plan, were immediately reoffered by the group, subject to Interstate Commerce Commission authorization, at prices to yield from 1.50% to 2.95%, according to maturity.

Other members of the offering group include R. W. Pressprich & Co.; Blair & Co., Inc.; Equitable Securities Corp.; Hornblower & Weeks; Otis & Co. (Inc.); Phelps, Fenn & Co.; L. F. Rothschild & Co.; A. G. Becker & Co., Inc.; Gregory & Son, Inc.; Harris, Hall & Co. (Inc.); The Illinois Co.; Burr & Co., Inc.; First of Michigan Corp.; Graham, Parsons & Co.; Hayden, Miller & Co.; Kean, Taylor & Co.; R. L. Day & Co.; Hirsch & Co.; Wm. E. Pollock & Co., Inc.; Swiss American Corp.; William Blair & Co.; Julien Collins & Co.; Schwabacher & Co.; The Wisconsin Co.; First Cleveland Corp.; Mason, Moran & Co.; McMaster Hutchinson & Co.; Alfred O'Gara & Co.; Rand & Co.; Singer, Deane & Scribner; F. S. Smithers & Co.; Thomas & Co.; and F. S. Yantis & Co., Inc.

The issue was awarded Dec. 16 on a bid of 99.301. Salomon Bros. & Hutzler bid 99.55 for a 3¾% coupon.

The certificates are dated Jan. 15, 1948, and will mature $1,280,000 each Jan. 15, 1949 to 1958, inclusive.

The certificates will be issued to provide for not exceeding 75% of the cost, estimated at $17,985,500, of the following new standard-guage railroad equipment: 13 Diesel road switching locomotives; 12 Diesel road passenger locomotives; 39 Diesel road freight locomotives; and 2,000 55-ton steel box cars.

Orders More Locomotives—

The New York Central System on Dec. 17 announced placement of orders for 111 new Diesel-electric locomotives at a cost of about $21,000,000.

This sends the System's postwar improvements program above the $225,000,000 mark—more than 175 millions for new motive power and passenger and freight cars received or ordered since the start of 1943, and roadway and structure improvements involving expenditures or commitments of around 50 millions for the 1945-48 period.

Frank S. Austin, Manager, Purchases and Stores, said the orders were placed by the Central and two affiliates, the Pittsburgh & Lake Erie and the Indiana Harbor Belt, with the American Locomotive Co., the Electro-Motive Division of General Motors Corp., and with Fairbanks-Morse & Co.

The orders are for eight road passenger locomtives, 17 road freight locomotives, 15 transfer locomotives, 64 switch locomotives and seven road switch locomotives. Deliveries are scheduled to start next summer and extend into 1949.

The Central, which already has one of the largest fleets of Diesel-electric road locomotives in the country, ordered earlier this year 36 Diesel-electric locomotives costing around $12,000,000, and last year ordered 25 Diesel-electrics costing more than $11,000,000. Many of these have been delivered and are in service.—V. 166, p. 2421.

New York New Haven & Hartford RR.—Unsecured Creditors Get Stock for Part of Claims—

Unsecured creditors of the reorganized New Haven road have received Federal Court allocations of new common stock totaling $46,916,727 in the road, to be applied to their claims.

The largest amounts of $100 par common assigned by Federal Judge Carroll C. Hincks were $15,297,231 to holders of the New Haven's former debenture 4s of 1957 and $19,200,000 of New York, Westchester & Boston first 4½s of 1946.

The allocations were made on the basis of one share of common stock for each $100 of claims. They represent a minimum allowance against unsecured claims, but do not represent a distribution of the stock at this time.

Among other allocations are $4,589,319 of common stock to the Connecticut Railway & Lighting Co. and $3,131,832 to the Springfield Railway preferred shares. No action was taken on the Boston & Providence RR. Corp. claim of $10,000,000 and the Boston Terminal Co. claim of $15,156,000.

Under the reorganization plan of the New Haven, 1,073,852 shares of the common stock, with par value of $107,385,200, are distributable among holders of unsecured claims. The allocations authorized by the Court are for those claims which were liquidated at the date of the consummation order and final decree.—V. 166, p. 2313.

New York Telephone Co.—Earnings—

Period End. Oct. 31—	1947—Month	—1946	1947—10 Mos.	—1946
	$	$	$	$
Operating revenues	32,026,313	29,205,257	291,487,641	275,638,454
Uncollectible oper. rev.	116,645	52,424	682,116	493,695
Operating revenues	31,909,668	29,152,833	290,805,525	275,174,759
Operating expenses	24,498,719	20,637,664	215,576,311	193,448,611
Operating taxes	4,396,466	4,823,225	44,176,374	46,302,192
Net operating income	3,014,483	3,691,924	31,052,840	35,423,956
Net after charges	2,532,436	3,314,270	27,684,154	32,158,990

—V. 166, p. 2213.

Newark & Essex Securities Corp.—Final Liquidating Dividend—

Announcement was made on Dec. 2 of the declaration of a final liquidating dividend of $1 per share in cash, payable on or after Dec. 17 to stockholders of record Dec. 15, upon presentation and surrender of stock certificates at the National Newark & Essex Banking Co., Newark, N. J. See also V. 166, p. 1582.

Newport News Shipbuilding & Dry Dock Co.—Changes in Personnel—

It is announced that effective Jan. 1, 1948, Homer L. Ferguson and Roger Williams will retire as executive officers of the company. Both, however, will continue as members of the board of directors and retain their positions as Chairman and Chairman of the Executive Committee, respectively.

As a result of the retirements, John B. Woodward, President and General Manager, will become the company's chief executive officer.

William E. Blewett, Jr., Executive Vice-President, was elected, at the same time, to the board of directors, effective Jan. 1.—V. 166, p. 1583.

Niagara Falls Power Co.—To Sell Railway—

The Interstate Commerce Commission on Dec. 9 authorized this company to sell the Niagara Junction Ry. Co. to the New York Central, Lehigh Valley and Erie railroads for $1,000,000.

Under the plan, New York Central will get 50% of the stock. The other roads will get 25% each.

The Niagara Junction Ry., an electric switching railroad, operates over about 38 miles of trackage in the Buffalo, N. Y. industrial area.—V. 166, p. 1583.

Niagara Hudson Power Corp.—To Pay Arrearages, Etc.

The directors on Dec. 16 declared a dividend of $5 per share on the first preferred stock, 5% series, and a dividend of $10 per share on the second preferred stocks, 5% series, A and B, both payable Feb. 2 to holders of record Jan. 19, 1948.

The first preferred payment includes $1.25 per share for the quarter ending Jan. 31, 1948, and $3.75 per share for the quarterly periods from Feb. 1, 1945, to Oct. 31, 1945, thus wiping out all accumulations on this issue.

The second preferred payment includes $1.25 per share for the quarter ending Jan. 31, 1948, and $8.75 per share for the seven quarterly periods ending April 30, 1944. This marks a resumption of dividends on the second preferred stock and will reduce back dividends on the issue to $17.50 per share.—V. 166, p. 1996.

Niagara Junction Ry.—Sale Authorized—

See Niagara Falls Power Co. above.—V. 165, p. 941.

Nipissing Mines Co., Ltd.—Sells Stock of Unit—

It is announced that this company has sold 875,000 shares of its holdings of the stock of Consolidated Beattie Mines Ltd. at 50 cents per share pursuant to the exercise of the option to purchase said shares as set forth in the proxy statement which the company issued to its stockholders under date of May 15, 1947.—V. 160, p. 2187.

Noma Electric Corp.—Earnings—

EARNINGS FOR THE THREE MONTHS ENDED SEPT. 30, 1947	
Sales	$12,724,151
Net income	1,367,162
Capital shares outstanding	638,010
Earnings per share	$2.14

Henri Sadacca, President, stated that the original bank loan of $4,950,000 has been reduced to $2,450,000.—V. 166, p. 2107.

Noranda Mines, Ltd.—Earnings—

9 Mos. End. Sept. 30—	1947	1946	1945	1944
Metal output & miscell. income	$8,280,603	$10,771,584	$13,696,799	$14,066,560
Cost and expenses	2,759,967	3,836,182	4,106,313	4,188,981
Reserve for taxes	810,000	1,550,000	2,410,000	2,495,000
Depreciation reserves	252,000	305,000	315,000	376,000
Estimated net profit	$4,458,636	$5,080,402	$6,865,486	$7,006,579
Est. earnings per share	$1.95	$2.27	$3.06	$3.13

—V. 166, p. 1153.

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North American Aviation, Inc.—Has $203,000,000 Unfilled Orders—

The corporation on Dec. 10 reported that preliminary unaudited figures for its fiscal year ended Sept. 30, 1947 showed an estimated net loss of $28,259 after application of $11,700,000 in tax carry-back credits. Sales and other income were $20,508,991 and costs of sales and other expenses amounted to $32,237,250, resulting in a loss for the year of $11,728,259 before application of carry-back credits.

The company also reported a special income credit of $4,440,480, representing transfer of the balance remaining in the reserve for contingencies established in previous years after charging thereto renegotiation provisions applicable to 1945 and 1946 business in the net amount of $2,072,519. This resulted in $4,412,222 being transferred to earned surplus during the year.

A total loss of $3,6[illegible],936 was incurred on the NAvion four-place personal airplane. Of this total, $284,797 representing selling expenses, was written off during 1946, and the balance of $8,352,089 was written off during 1947. The loss included discontinuance expense and sale of manufacturing rights, tooling, and inventory to The Ryan Aeronautical Co., San Diego.

For the quarter ended Sept. 30, 1947, the preliminary figures indicated sales and income of $8,659,616 and costs of sales and other expenses of $16,431,222, resulting in a net loss for the quarter of $7,771,606 before application of carry-back credits.

Unfilled orders at Sept. 30, 1947, were $203,284,730, compared to $184,810,261 at the close of the third quarter on June 30, 1947.

The company also revealed that employment at the end of the fiscal year was 16,551, compared to 6,597 at the start of the year.—V. 166, p. 2213.

Northeast Airlines, Inc.—Enters Air Cargo Field—

This corporation has entered the air cargo field, according to George E. Gardner, President, who announced that one DC-3 will be devoted exclusively to the carrying of cargo.

"Our new cargo plane," said Mr. Gardner, "will fly to any point on our system to pick up and deliver large shipments of air cargo. If necessary, we will put a second airplane into service immediately."—V. 166, p. 1996.

North West Utilities Co.—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946		1947—9 Mos.—1946	
Total income	$354,331	$289,962	$1,022,824	$812,014
Expenses and taxes	40,915	27,943	108,890	88,609
Net income	$313,416	$262,020	$913,934	$723,404

—V. 166, p. 2421.

Northern Natural Gas Co.—Stock Offered—Dillon, Read & Co., Inc., and associates on Dec. 17 offered 710,500 shares of common stock (par $10) at $27 per share. The issue has been oversubscribed. The shares offered are outstanding and owned by North American Light & Power Co.

The issue was awarded Dec. 16 at competitive bidding at $25.80 per share. Blyth & Co., Inc. bid $25.755 per share.

LISTING—All of the outstanding common stock is listed on the New York Stock Exchange.

Transfer Agents—United States National Bank of Omaha, Omaha, and Chemical Bank & Trust Co., New York. Registrars—The Omaha National Bank, Omaha, and Central Hanover Bank and Trust Co., New York.

PURPOSE—The 710,500 shares of common stock (35% of the common stock outstanding) are owned by North American Light & Power Co. The company is advised by Light & Power that the proceeds of the sale of the shares (after deducting expenses) will be applied by Light & Power toward the liquidation and retirement of Light & Power's outstanding 10,255 shares of $6 preferred stock held by others than The North American Co. in cancellation and full satisfaction of all rights of the holders thereof, in accordance with plans for compliance with Section 11 of the Public Utility Holding Company Act of 1935.

COMPANY—Company was incorporated in Delaware April 25, 1930. The company owns, operates and maintains a pipe line system of main, lateral and gathering lines, approximately 3,800 miles in length, through which it transmits its own natural gas purchased or produced by it from the Amarillo (Texas Panhandle), Hugoton (Kansas) and, to a relatively limited extent, Otis and Pawnee Rock (Kansas) gas fields, to points in Kansas, Nebraska, Iowa, Minnesota and South Dakota where such gas is sold. Peoples Natural Gas Co. (also a Delaware corporation), a wholly owned subsidiary, operates natural gas distribution systems in 84 communities in Kansas, Nebraska, Iowa and Minnesota and purchases all its natural gas requirements from the company.

CAPITALIZATION AS OF OCT. 1, 1947

	Authorized	Outstanding
1⅝% serial debentures, due annually 1950-1955 $1,500,000	$9,000,000	$9,000,000
2⅜% serial debentures, due annually 1956-1965 $1,600,000	16,000,000	16,000,000
2½% serial debentures, $300,000 due annually 1956-1965 and $1,000,000 due annually 1966-1967	10,000,000	10,000,000
Common stock (par $10)	5,000,000 shs.	2,030,000 shs.

DIVIDENDS AND NET INCOME

	Net Income				Dividends Paid	
	Consolidated		Company			
Year	Total	*Per Share	Total	*Per Share	Total	*Per Share
1938	$2,635,714	$1.32	$2,676,225	$1.32	$2,233,000	$1.10
1939	3,617,790	1.78	3,546,855	1.75	2,842,000	1.40
1940	3,707,828	1.83	3,504,448	1.73	2,842,000	1.40
1941	3,246,878	1.65	3,283,491	1.62	2,639,000	1.30
1942	3,461,001	1.70	3,436,511	1.69	2,334,500	1.15
1943	3,545,591	1.75	3,471,952	1.71	2,030,000	1.00
1944	3,764,127	1.85	3,732,144	1.84	2,182,250	1.075
1945	4,060,644	2.00	4,108,384	2.02	2,537,500	1.25
1946	5,446,303	2.68	5,315,398	2.62	3,045,000	1.50
1947					†3,248,000	†1.60

*On the basis of the presently outstanding common stock (par $10).
†Includes year-end dividend of 50 cents per share declared Nov. 21, 1947, to be paid Dec. 23, 1947 to holders of record Dec. 2, 1947. Purchasers of the shares now offered will not be entitled to such dividend.

CONSOLIDATED STATEMENTS OF INCOME

	6 Mos. End. June 30,'47	Years Ended Dec. 31— 1946	1945	1944
Operating revenues	$13,123,008	$19,369,222	$17,177,582	$16,061,023
Operating expenses	4,046,284	6,649,410	5,792,492	5,451,478
Maintenance	354,830	623,521	422,516	353,294
Depreciation	1,314,000	2,241,000	2,046,000	1,976,000
Depletion	40,930	62,500	51,000	52,000
Amort. of intangibles	6,000	12,000	18,000	35,891
Taxes, other than inc.	526,000	828,274	776,824	701,293
State income taxes	115,500	136,000	73,624	112,498
Federal income taxes	2,274,900	3,005,000	2,210,000	2,211,000
Excess profits tax	------	------	663,000	892,000
Net oper. income	$4,444,564	$5,811,516	$5,124,123	$4,275,565
Other income	36,811	108,609	54,302	37,005
Gross income	$4,481,375	$5,920,125	$5,178,426	$4,312,571
Total interest charges	286,478	473,822	1,117,782	548,444
Net income	$4,194,896	$5,446,302	$4,060,643	$3,764,127
Cash dividends	1,421,000	3,045,000	2,537,500	2,182,250

PURCHASERS—The names of the several purchasers who constitute the principal underwriters of the 710,500 shares of common stock and the number of shares severally to be purchased by each are as follows:

	No. of Shares		No. of Shares
Dillon, Read & Co. Inc.	42,400	Lazard Freres & Co.	42,400
American Securities Corp.	20,000	Loewi & Co.	4,000
Arthurs, Lestrange & Klima	1,500	Mackubin, Legg & Co.	5,000
Bache & Co.	1,000	M. A. Manley and Co.	2,500
Baker, Watts & Co.	5,000	Laurence M. Marks & Co.	20,000
Bell, Burge & Kraus	10,000	The Marshall Co.	1,500
Barret, Fitch & Co., Inc.	2,000	Mason-Hagan, Inc.	4,000
Bear, Stearns & Co.	2,000	Mason, Moran & Co.	3,000
A. G. Becker & Co. Inc.	25,000	A. E. Masten & Co.	4,000
Bioren & Co.	2,500	McDonald-Moore & Co.	2,000
Boettcher and Co.	5,000	Mead, Miller & Co.	1,000
Alex. Brown & Sons	10,000	Merrill Lynch, Pierce, Fenner & Beane	42,400
Caldwell Phillips Co.	2,500	Minsch, Monell & Co.	5,000
Chace, Whiteside, Warren & Sears, Inc.	1,000	Mitchell, Hutchins & Co.	2,000
Chaplin & Co.	4,000	Moore, Leonard & Lynch	4,000
Clark, Dodge & Co.	25,000	Maynard H. Murch & Co.	7,000
E. W. Clark & Co.	5,000	W. H. Newbold's Son & Co.	8,000
E. W. Clucas & Co.	7,000	Newburger & Hano	4,000
Coffin & Burr, Inc.	7,500	Pacific Northwest Co.	7,000
Collin, Norton & Co.	2,000	Paul & Co., Inc.	3,000
Julien Collins & Co.	1,500	H. O. Peet & Co.	2,500
C. C. Collings and Co., Inc.	2,500	R. W. Pressprich & Co.	7,500
Cooley & Co.	7,000	Putnam & Co.	3,500
Curtiss, House & Co.	2,000	Rambo, Close & Kerner Inc.	1,500
DeHaven & Townsend, Crouter & Bodine	2,500	Reinholdt & Gardner	5,000
Doolittle, Schoellkopf & Co.	3,000	Wm. C. Roney & Co.	2,000
Francis I. duPont & Co.	3,000	Rotan Mosle and Moreland	2,500
A. G. Edwards & Sons	5,000	L. F. Rothschild & Co.	25,000
Equitable Securities Corp.	5,000	Salomon Bros. & Hutzler	10,000
Fahey, Clark & Co.	5,000	Schoellkopf, Hutton & Pomeroy, Inc.	20,000
Farwell, Chapman & Co.	3,000	Scott & Stringfellow	5,000
Fauset, Steele & Co.	2,500	Shuman, Agnew & Co.	8,000
The First Boston Corp.	42,400	I. M. Simon & Co.	4,000
The First Cleveland Corp.	4,000	Skall, Joseph, Miller & Co.	3,000
Granbery, Marache & Lord	5,000	F. S. Smithers & Co.	3,000
Green, Ellis & Anderson	3,000	Starkweather & Co.	10,000
Hallowell, Sulzberger & Co.	2,500	Stein Bros. & Boyce	5,000
Hayden, Miller & Co.	5,000	Stifel, Nicolaus & Co., Inc.	7,000
Hayden, Stone & Co.	20,000	Stix & Co.	4,000
The Illinois Co.	5,000	Stroud & Co. Inc.	10,000
Ingalls & Snyder	4,000	Sweney Cartwright & Co.	2,000
Jenks, Kirkland & Co.	2,000	Westheimer and Co.	2,000
Johnston, Lemon & Co.	8,000	Wurts, Dulles & Co.	3,000
Kay, Richards & Co.	2,000	Yarnall & Co.	2,500
Kidder, Peabody & Co.	42,400		

—V. 166, p. 2421.

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

Electric output of this company for the week ended Dec. 13, 1947, totaled 63,312,000 kwh., as compared with 56,102,000 kwh. for the corresponding week last year, an increase of 12.9%.—V. 166, p. 2421.

Northwestern Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1947—Month—1946		1947—10 Mos.—1946	
Operating revenues	$7,281,050	$6,340,249	$65,526,715	$59,355,425
Uncollectible oper. rev.	17,810	11,288	133,295	86,088
Operating revenues	$7,263,240	$6,328,961	$65,393,420	$59,269,337
Operating expenses	5,768,983	5,007,237	52,401,754	45,632,562
Operating taxes	787,707	755,268	7,162,465	7,608,480
Net operating income	$706,550	$566,456	$5,829,201	$6,028,295
Net after charges	637,072	534,764	5,235,286	5,850,118

—V. 166, p. 2313.

Nugent's National Stores, Inc.—New Control—

A company headed by Morris Feldberg, President, and Max Feldberg, Treasurer, operating as the New England Trading Corp., has purchased all the outstanding Nugent's capital stock, it was announced on Dec. 16. Nugent's operates a 31-store apparel chain in Massachusetts, Connecticut, New York, New Jersey, Pennsylvania, Ohio, Delaware, Washington, D. C., and Arlington, Va.

The New England Trading Corp. does the buying and distributing for the 48 Bell Shops, popular-price specialty shops in Maine, New Hampshire, Massachusetts and Rhode Island.

The acquisition of the Nugent's creates a unified chain of 79 outlets doing an annual volume of business in excess of $10,000,000.

Murray Altman and Frank Frohman, who operated Nugent's, will continue in executive capacities.

The Nugent's name will be retained in the present stores and buying for the combined organization will be done from the New York office at 370 West 35th St., New York, N. Y. The offices of New England Trading Corp. at 370 Seventh Ave., New York, N. Y., will be discontinued and the executive offices will be maintained in Boston, Mass.—V. 165, p. 2548.

Nutrine Candy Co., Chicago—Filing with SEC—

On Dec. 9 a letter of notification was filed with the SEC for 1,000 shares of common stock (par $1) to be sold at market. Underwriter, Stifel, Nicolaus & Co. The stock was donated to the selling stockholder—Jewish Welfare Fund.—V. 166, p. 2422.

Ohio Fuel Gas Co.—To Issue Notes—

The SEC on Dec. 5 permitted the company to issue and sell at principal amount to Columbia Gas & Electric Corp. (parent) $7,000,000 3¼% instalment promissory notes which are to be payable in equal annual instalments on Aug. 15 of each of the years 1950 to 1974, inclusive. Ohio Fuel will utilize the proceeds to be realized from the proposed transaction for financing a portion of its construction expenditures estimated at $12,048,000 for the year 1947.—V. 155, p. 1843.

Ohio Public Service Co.—Proposed Bank Loans—

The company Dec. 11 asked SEC permission to enter into a loan agreement pursuant to which it proposes to borrow $3,000,000 from the banks shown below, in the respective amounts indicated.

Chase National Bank of the City of New York	$1,500,000
National City Bank of Cleveland	750,000
Cleveland Trust Co.	750,000

The proposed loans are to be evidenced by an instalment promissory note issued to each bank, payable in 10 equal annual instalments commencing one year from date and annually thereafter until the entire principal sum has been paid. Notes are to bear interest payable quarter-annually on unpaid instalments at rates which shall not be less than 2½% per annum during the first five years, or less than 2¾% during the last five years, nor more than 3¼% per annum at any time prior to the maturity of the last instalment. Under the loan agreement the notes may be prepaid, in whole or in part, in inverse order of maturity of the instalments thereof, at principal amount and interest accrued to date of prepayment and, if prepayment is made from proceeds of or in anticipation of other borrowings, Ohio is to pay a premium of ¼ of 1% for each year or fraction thereof to maturity on the instalments so prepaid.

Company also proposes to issue and sell at competitive bidding, $10,000,000 first mtge. bonds, series due 1978, to be dated Jan. 1, 1948. The proceeds of the proposed bank loans are to be used to pay a nine-months promissory note dated June 12, 1947, and that the proceeds from the issuance and sale of the bonds will be used to finance in part the cost of carrying out a construction program estimated to require $12,500,000 during 1948.

Hearing on application will be held before the SEC, Dec. 22.—V. 166, p. 2314.

Olin Industries, Inc.—Declares Larger Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, payable Jan. 6, 1948, to holders of record Dec. 17, 1947. Payments of 15 cents each were made on this issue on Jan. 7, Feb. 28, May 31, Aug. 30 and Nov. 29, 1947.—V. 165, p. 3057.

Oliver United Filters, Inc.—50-Cent Class B Dividend

On Dec. 9, the directors declared a dividend of 50 cents per share on the class B stock, payable Dec. 23 to holders of record Dec. 12, and the usual quarterly dividend of 50 cents per share on the class A stock, payable Feb. 2, 1948, to holders of record Jan. 15, 1948. Distributions of 50 cents per share were also made on the class B stock on Aug. 1 and Nov. 1, this year, bringing the total in 1947 to $1.50 per share, as against $1 in 1946.—V. 166, p. 1583.

Pacific Outdoor Advertising Co., Los Angeles—Filing with SEC—

On Dec. 8 a letter of notification was filed with the SEC for 2,000 shares (no par) common stock, to be offered at $50 a share without underwriting. The shares are being offered on behalf of Wagenseller & Durst, Inc.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1947—Month—1946		1947—10 Mos.—1946	
	$	$	$	$
Operating revenues	25,613,705	13,247,121	199,242,307	127,182,902
Uncollectible oper. rev.	116,137	32,125	814,015	430,534
Operating revenues	25,497,568	13,214,996	198,428,292	126,752,368
Operating expenses	21,598,034	11,428,517	171,158,083	107,128,358
Operating taxes	2,196,704	788,039	17,172,626	10,074,833
Net operating income	1,702,830	998,440	10,097,583	9,549,177
Net after charges	1,239,041	690,324	7,108,424	16,165,279

—V. 166, p. 2314.

Pacific Tin Consolidated Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946		1947—9 Mos.—1946	
Pounds of metallic tin sold	584,200	363,400	Not stated	
*Net income	$200,000	$132,000	$370,000	$190,000
Deprec. and depletion	46,000	36,000	93,000	70,000
Net income	$154,000	$96,000	$277,000	$120,000
Per share (after deprec. and depletion)	$0.14	$0.09	$0.26	$0.11

*After taxes and other charges but excluding items of income and expense relating to war loss recoveries.

NOTE—The costs of repairing war damage in the third quarter of 1947 totalled $51,000 and were charged to the reserves set up for this purpose in 1946.—V. 166, p. 704.

Pacific Western Oil Corp.—Merger Plan Voted—

The stockholders on Dec. 11 approved a merger of this company with the Mission Oil Corp. into the Sunray Oil Corp. The vote was 1,163,449 shares for the consolidation, with 100 against.

Sunray's stockholders on Dec. 5 approved the merger.

The special meeting of Mission Corp. stockholders, called to vote on the merger of this company into Sunray, which was adjourned Dec. 6, was adjourned again on Dec. 11 in Reno, Nev., without acting. This meeting cannot vote on the merger proposal until the U. S. Circuit Court for the Ninth District in San Francisco rules on a temporary injunction forbidding the Mission holders from considering the merger. The injunction was granted recently by the U. S. District Court in Carson City, Nev.—V. 166, p. 2107.

Packard Motor Car Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1947	1946	1945	1944
	$	$	$	$
Sales and billings	84,424,577	64,358,312	205,618,074	354,503,682
Loss from operation	4,195,824	6,060,235	*5,473,500	*18,306,131
Federal tax provisions	------	------	4,403,000	15,026,000
War contr. fees paid Co.	------	Cr1,769,910	------	------
Carry-back tax credit	Cr1,800,000	Cr3,668,000	------	------
Wartime res. credit	------	Cr600,176	------	------
Net prof. subsid. op.	Cr2,264,346	Cr1,409,465	------	------
Net loss	131,478	*1,387,316	*1,070,500	*3,280,131
Number capital shares	15,000,000	15,000,000	15,000,000	15,000,000
Earned per share	Nil	$0.09	$0.07	$0.22

*Profit.

STATEMENT OF SELECTED BALANCE SHEET ITEMS, SEPT. 30

	1947	1946
Total assets	$81,715,551	$84,118,569
Cash	14,957,504	15,487,646
U. S. and Canadian securities	12,283,188	648,779
U. S. tax notes	------	16,919,410
Inventories	17,282,188	15,537,415
Current assets	54,681,798	56,357,463
Current liabilities	22,730,494	26,201,530
Reserve for contingencies	2,500,000	2,500,000
Capital surplus	12,016,721	12,016,318
Earned surplus	14,468,336	13,400,318

—V. 166, p. 2213.

Pan American Petroleum & Transport Co.—Acquis.

See Root Petroleum Co. below.—V. 166, p. 1996.

Paramount Pictures Inc. (& Subs.)—Earnings—

Period—	Quarter Ended— Oct. 4, '47	Sept. 28, '46	9 Mos. Ended— Oct. 4, '47	Sept. 28, '46
Profit after taxes	$6,958,000	$10,194,000	$21,176,000	$27,846,000
*Undist. earnings	1,147,000	1,891,000	4,336,000	6,031,000
Net income	$8,105,000	$12,085,000	$25,512,000	$33,877,000
Com. shares outstdg.	7,020,972	7,504,272	7,020,972	7,504,272
Earn. per common shr.	$1.15	$1.61	$3.63	$4.51

*Representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings of partially owned non-consolidated subsidiaries.—V. 166, p. 1521.

Park-Lexington Co., Inc.—To Pay Add'l Interest—

In view of the fact that additional interest of $5 per $1,000 bond in addition to the fixed semi-annual interest of $15 per $1,000 bond will be paid on Jan. 1, 1948 to holders of the first mortgage leasehold sinking fund bonds, due July 1, 1964, the New York Curb Exchange on Dec. 9 announced that it will quote these bonds ex the additional interest payment on Dec. 29, 1947.—V. 165, p. 3287.

(J. C.) Penney Co.—November Sales Increased 18.59%

Period End. Nov. 30—	1947—Month—1946		1947—11 Mos.—1946	
	$	$	$	$
Sales	83,330,674	70,267,698	665,709,087	582,637,440

—V. 166, p. 2422.

Pennroad Corp.—Purchasing Its Common Stock—

The corporation has acquired 348,556 shares of its own common stock during the period from Jan. 1 to Nov. 15, 1947, reducing the amount outstanding to 5,156,529 shares, it was announced on Dec. 16. This compares with an original capializaion of 9,090,000 shares. The shares acquired this year cost $2,153,870, or an average of $6.18, including commissions.

The directors intend to purchase additional shares at such prices and at such times as deemed advantageous.

Following receipt of the $15,000,000 from Pennsylvania RR. early this year in settlement of litigation, the company set aside $3,000,000 for legal fees, and added $12,000,000 to capital surplus. It announced then that it would continue buying its own stock in the open market until outstanding shares had been reduced to 5,000,000 shares. This level is the immediate, but not the final, objective in capital reduction, it is understood.

In the first six months of 1947, the company acquired 236,626 shares at an average cost of $6.21 a share, including commissions.

The company has just paid a dividend of 40 cents from ordinary undistributed net income, compared with 25 cents in 1946.—V. 166, p. 1996.

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Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1947	1946	1945	1944
Earnings before taxes	$1,678,694	$1,322,272	$1,167,236	$1,301,855
Income & exc. prof. tax	672,192	535,938	767,857	884,964
Net earnings	$1,006,502	$786 334	$399,279	$416,891
Com. shares outstandg.	321,860	321,860	321,860	321,860
Earnings per com. share	$2.78	$2.03	$0.83	$0.93

—V. 166, p. 2213.

Pennsylvania Manufacturers' Association Fire Insurance Co., Philadelphia, Pa.—To Increase Capitalization

The stockholders will vote Jan. 27 on increasing the authorized capital stock from $100,000 to $200,000, and on the question of the price at which such additional stock shall be issued and of the manner in which it shall be sold or otherwise disposed of.

Pennsylvania Manufacturers' Association Casualty Co., Philadelphia, Pa.—To Increase Capitalization—

The stockholders will vote Jan. 27 on increasing the authorized capital stock from $200,000 to $1,500,000 and on the question of the price at which such additional stock shall be issued and of the manner in which it shall be sold or otherwise disposed of.

Pennsylvania Water & Power Co. (& Sub.)—Earnings

9 Months Ended Sept. 30—	1947	1946
Operating revenues	$4,273,694	$5,213,381
Maintenance	371,162	287,172
Payments to Safe Harbor Water Pwr. Corp. for electric services to Pennsylvania customers	822,215	886,564
Interchange Power—net (Cr)	1,370,973	689,483
Other operating expenses	1,449,070	1,394,749
Depreciation	431,191	431,222
Federal Income taxes	624,896	754,778
Other taxes	229,419	227,292
Operating income	$1,716,711	$1,921,085
Total other income	265,227	330,576
Gross income	$1,981,939	$2,251,661
Total income deductions	494,459	504,150
Net income	$1,487,479	$1,747,500
Earnings per common share	$3.27	$3.87

—V. 166, p. 2314.

Peoples Drug Stores, Inc.—November Sales—

Period End. Nov. 30—	1947—Month—1946		1947—11 Mos.—1946	
Sales	$3,798,484	$3,873,748	$40,926,529	$39,012,976

In November, 1947, the company had 137 stores in operation, compared with 136 in the same month last year.—V. 166, p. 2213.

Permanente Cement Co.—Stock Offered—Dean Witter & Co. and Schwabacher & Co., San Francisco, on Dec. 17 offered 150,000 shares of common stock (par $1) at $16 per share.

The issue will raise funds enabling the company to reduce to $1,250,000 bank loans incurred in financing the purchase of preferred and common stock of Pacific Coast Cement Corp.

Capitalization with this financing consists of 700,000 shares of common stock, of which about 30.39% is owned by Henry J. Kaiser interests.—V. 166, p. 2214.

Pet Milk Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946		1947—9 Mos. —1946	
Net sales	$37,872,137	$32,955,417	$99,393,081	$82,495,471
Profit on disposition of capital assets (net)	Dr6,089	Dr30,644	19,780	Dr42,079
Miscellaneous income	9,823	1,176	13,551	
Total	$37,875,871	$32,925,951	$99,426,412	$82,453,392
Cost of goods sold, sell., gen. and admin. exps.	35,552,022	30,767,341	93,549,662	80,123,908
Depreciation	357,634	313,384	1,013,952	916,828
Interest paid (net)	47,774	6,172	59,446	Cr458
Propor. of prof. applic. to min. int. in sub. co.	808	600	2,266	1,916
Prov. for estd. Federal income taxes	686,500	265,900	1,839,500	551,250
Prov. for possible inventory loss	450,000	------	450,000	------
Balance of earnings transfd. to surplus	$741,063	$1,572,554	$2,511,586	$559,950
Pfd. stock dividends	27,0 3	28,050	81,281	84,150
2nd pfd. stk. divs.	28,944	29,871	86,838	83,613
Com. stock divs.	110,018	110,017	330,052	330,051
Surplus for period	$575,008	$1,404,615	$2,013,415	$356,134
Common shrs. outstdg.	440,069	440,069	440,069	440,069
Earns. per com. share	$1.55	$3.44	$5.33	$1.56

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash, $5,177,057; trade accounts and notes receivable (less reserve for doubtful items and discounts of $184,892), $6,671,520; miscellaneous accounts receivable, $75,783; employees' and agents' accounts, $51,031; finished goods and work in process, $10,309,030; materials and supplies, $4,853,954; investments and other assets, $1,141,803; real estate and buildings, machinery and equipment (less reserve for depreciation of $12,407,028), $14,070,035; goodwill, $1,259,668; deferred charges to operations, $325,141; total, $43,955,052.

LIABILITIES—Notes payable to banks, $7,300,000; accounts payable, $5,202,323; accrued salaries and wages, $297,477; accrued taxes, $273,404; sundry accounts payable, $703,137; Federal taxes on income, $2,563,604; reserve for possible future inventory losses, $1,000,000; insurance reserve, $570,269; minority interest in subsidiary company, $3,354; preferred stock ($100 par), $2,550,000; second preferred stock ($100 par), $2,724,300; common stock (450,000 no par shares issued), $7,912,817; capital surplus, $51,000; earned surplus, $11,966,710; common stock in treasury, at cost or less (5,931 shares), Dr$163,345; total, $43,955,052.—V. 166, p. 2107.

Petroleum & Trading Corp.—80-Cent "A" Dividend—

The directors on Dec. 15 declared a dividend of 80 cents per share on the class A stock, payable Dec. 26 to holders of record Dec. 19. This compares with 20 cents each paid on March 12, June 13 and Sept. 12, this year. A total of 85 cents per share was paid in each of the years 1946 and 1945.—V. 166, p. 763.

(Chas.) Pfizer & Co. Inc.—Executes 20-Year Lease Agreement With U. S. Government—

The corporation on Dec. 15 executed a 20-year lease agreement with the United States Government covering the Vigo plant at Terre Haute, Ind. The lease agreement covers the Vigo plant property and the associated utilities covering approximately 300 acres. The remainder of the post is being transferred by the Army to the War Assets Administration for disposal by that agency.

It is the company's intention to utilize the Vigo plant promptly for the production of antibiotics, such as penicillin and streptomycin and also for the manufacture of certain fine chemicals. This will supplement the operations of the company at its plants in Brooklyn, N. Y. and Groton, Conn. and permit the ready manufacture of two products now in pilot plant phase of production.

The lease is effective immmediately and possession of the plant was formally transferred on Dec. 15.—V. 166, p. 2107.

Philadelphia Co.—Court Denies Company's Appeal—

The Third U. S. Circuit Court of Appeals at Philadelphia has refused to reconsider its decision of Nov. 26 upholding the appointment by the Federal District Court at Pittsburgh of a special master to determine the status of the $69,858,873 claims of the Philadelphia Co. against Pittsburgh Railway Co., apart from the company's proposed plan of reorganization.

The Sullivan-Bohl committee, representing stockholders of the Citizens Traction Co., one of Pittsburgh Railways underliers, opposed separate proceedings, contending that they would unduly delay final action on the plan. This plan tentatively proposes the issuance of $31,301,300 of new securities to replace Pittsburgh's present $149,150,425.

The Circuit Court stood by its prior ruling that the appointment of a special master is merely a procedural matter which is not appealable at present.—V. 166, p. 1522.

Philadelphia Electric Co.—Proposed Financing—

Subject to favorable market conditions, company plans the sale of $40,000,000 new securities in February, 1948, to provide construction funds for next year and early 1949 call for the sale of $20,000,000 preferred stock and $20,000,000 of bonds.

Weekly Output—

The electric output of this company and its subsidiaries for the week ended Dec. 13, 1947 amounted to 140,726,000 kwh., an increase of 11,176,000 kwh., or 8.1%, over the corresponding period last year. —V. 166, p. 2422.

Pittsburgh Coke & Chemical Co.—Partial Redemption

The company has called for redemption on Jan. 15, next, at 102½ and interest, $56,000 of first mortgage bonds, 3½% series due Nov. 1, 1964. Payment will be made at the Chemical Bank & Trust Co., paying agent, 165 Broadway, New York, N. Y.—V. 166, p. 1522.

(F. W.) Poe Mfg. Co., Greenville, S. C.—Holders Offered $410 a Share—

An offer of $410 a share was recently made for at least 60% of the outstanding stock of this company. Interested shareholders were asked to deposit their stock no later than Dec. 15 with the South Carolina National Bank, which acted as agent for the purchaser, whose identity was not disclosed. It was stated that if the purchase became effective checks would be mailed not later than Dec. 20. The company's plant is equipped with 1,700 looms and 54,016 spindles for the manufacture of print cloth fabrics.

Potomac Edison Co.—Registers with SEC—

The company on Dec. 16 filed a registration statement with the SEC covering $4,000,000 30-year first mortgage and collateral trust bonds. The name of the underwriter will be determined by competitive bidding. Proceeds, together with $1,000,000 from sale of 50,000 shares of common to parent, West Penn Electric Co., will be used to repay bank loan and for new construction.—V. 166, p. 2422.

Potomac Electric Power Co.—Earnings—

12 Months Ended Sept. 30—	1947 Consolidated	1946 Co. Only
Operating revenue	$26,439,226	$23,986,323
Operating expenses	14,675,705	11,774,450
Maintenance	1,439,517	1,599,455
Taxes, other than income taxes	1,770,139	1,629,228
Provision for income taxes	1,435,395	1,313,493
Provision for depreciation	2,933,437	2,821,003
Net operating revenue	$4,184,943	$4,642,696
Interest income and other non-oper. revenue	26,432	42,118
Gross income	$4,211,375	$4,884,814
Interest charges (net)	1,198,293	1,265,654
Net income	$3,013,082	$3,619,160

—V. 166, p. 2214.

Prentice-Hall, Inc.—Split-Up of Stock Approved—

The stockholders on Dec. 16 approved a proposal to change the authorized common stock from 150,000 shares of no par value to 1,200,000 shares of $2.50 par value. This paves the way for a 10-for-1 stock split-up.

The New York Curb Exchange on Dec. 17 announced that the no par common stock would, beginning Dec. 17, be quoted ex the distribution of nine additional shares of common stock for each share held of record at the close of business Dec. 16, 1947.

Also announced was the declaration of a special cash dividend of 25 cents per share on the new $2.50 par common stock of the company, payable Dec. 24, 1947 to holders of record Dec. 19, 1947. The new common stock of the corporation was quoted ex this special dividend on the Exchange on Dec. 17.—V. 166, p. 2422.

Proximity Mfg. Co., Greensboro, N. C.—Merger—

Announcement was made on Dec. 14 that the stockholders of this company and of Revolution Cotton Mills have approved a stock merger, forming the Cone Mills Corp. as of Jan. 1, 1948.

Through the action Revolution was merged into Proximity and the authorized capital stock of $50,000,000 of the new company was divided into 5,000,000 shares of common stock, par value $10 each.

The 918,198 shares of Proximity stock now issued and outstanding are to be surrendered and cancelled in exchange for three shares each of Cone Mills Corp. stock.

It was stated that this action would result in the tripling of the $15,000,000 Moses H. Cone Memorial Hospital stock to approximately 500,000 shares in the new corporation. Officials said the hospital is the largest holder of stock.

Herman Cone, President of Proximity Mfg. Co., said the merger would affect no changes in policies or official staff, with the exception of Marion Heilig, President of Revolution and a Vice-President of Proximity, becoming a Vice-President of the new corporation.

In connection with the transfer, 124,469 shares of Proximity stock held as treasury stock are to be cancelled.

Each of the 30,000 shares of Revolution stock, including 17,920 shares owned and held by Proximity, is to be cancelled in exchange for 17.71 shares of the new corporation stock, subject to minor adjustments so no fractional shares or scrip will have to be issued and no cash adjustments will have to be made.

Stock was represented in person or proxy by over 95% of Proximity holders and 100% of Revolution holders at the meetings.

The stockholders' approval of the merger completed the formation of the Cone Mills under one corporation. In the past several months all units of the Cone Mills except Proximity have been brought into the corporate structure of the mills.

Proximity Manufacturing Co. and its wholly owned subsidiaries include Proximity, Revolution and Whiteoak in Greensboro, Tabardrey in Haw River, Etna in Reidsville, others in Pineville, Randleman, Asheville, Cliffside and Salisbury; Haynes in Avondale, Eno in Hillsboro, Florence in Forest City, American Spinning in Greenville, S. C., Minneola in Gibsonville; with printing and finishing units at print works in Greensboro and Granite in Haw River; and with Cone Export & Commission Co., Inc., of New York City, as selling organization.

Products of the Cone Mills include denims, corduroys, spun rayon yarns, rayon and cotton suitings, flannels, coverts, towels, drills and twills, ("Journal of Commerce.")—V. 162, p. 1895.

Public Service Co. of Oklahoma—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946		1947—12 Mos.—1946	
Operating revenues	$4,141,831	$3,659,758	$15,051,201	$14,536,198
Operating expenses	3,040,150	2,874,580	12,619,338	10,974,637
Net oper. income	$1,101,681	$785,179	$2,331,864	$3,561,561
Other income (net)	23,233	958	48,464	9,137
Gross income	$1,129,919	$786,137	$2,380,327	$3,570,697
Deducts. from gross inc.	176,884	197,419	695,903	851,682
Net income	$953,035	$588,718	$2,684,424	$2,719,015
Special charges	------	------	------	386,162
Net income	$953,035	$588,718	$2,684,424	$2,332,853

—V. 166, p. 1584.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Dec. 13, 1947, totaled 254,860,000 kwh., as compared with 223,826,000 kwh. for the corresponding week last year, an increase of 13.9%—V. 166, p. 2422.

Publix Shirt Corp.—Registration Withdrawal—

The corporation has asked the SEC for permission to withdraw its registration statement (No. 7235) filed Oct. 3 and covering 140,000 shares of common stock ($1 par) were to be sold by three stockholders. In requesting withdrawal the company said it is now apparent that selling stockholders and Reynolds & Co., the proposed underwriters, "will not be able to reach an agreement on terms of the proposed stock sale."—V. 166, p. 1522.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. Sept. 30—	1947—Month—1946		1947—12 Mos.—1946	
Operating revenues	$2,573,867	$2,459,510	$31,555,321	$29,668,373
Operation	1,182,597	1,025,329	13,927,214	11,846,526
Maintenance	206,316	159,639	2,603,523	2,137,926
Depreciation	159,254	149 947	1,849,362	1,731,823
Federal taxes on income	138,000	188,500	2,121,504	3,004,472
Other taxes	284,889	295,332	3,660,032	3,482,931
Net oper. revenues	$602,811	$640,753	$7,393,666	$7,464,690
Other inc. deduct., net	21,865	36,073	70,857	89,511
Interest & amortization	198,593	186,160	2,328,205	2,274,408
Net income	$382,353	$416,500	$4,994,624	$5,100,771
Prior preference dividends paid			687,500	687,500
Balance for common stock and surplus			$4,307,124	$4,413,271

—V. 166, p. 1523.

RCA Communications, Inc.—Restores Radiotelegraph Service to All Parts of Occupied Germany—

Maj.-General Harry C. Ingles, President, on Dec. 17 announced the restoration of radiotelegraph service between the United States and all parts of Germany, effective immediately.

For the first time since the end of the war, he said, it will be possible to exchange holiday messages with the four zones occupied by American, British, French and Russian forces. Service was restored to some sections of the country soon after the occupation was begun in 1945, but it has been more than six years since all German cities could be served.—V. 166, p. 1997.

Radio Corp. of America—Chinese Contract—

Purchase by the Chinese Government of new radio communications equipment for operations between Shanghai, six other Chinese commercial centers, Manila and New York (via San Francisco) was announced today by Meade Brunet, Vice-President of this corporation and Managing Director of the RCA International Division. The purchase was arranged through the Chinese Government Radio Administration, a department of the Ministry of Communications of China.

Under the program of modernizing communications, Mr. Brunet disclosed, the Chinese Government proposes to convert the Shanghai outlet to automatic tape-relay and printer operation, with extension links to Nanking and other cities. Some of the equipment has been delivered in China and RCA engineers are working with Chinese engineers on installations. Completion is expected during the first quarter of 1948.

The sale was made directly by the RCA International Division, with the assistance of RCA Communications, Inc., and the RCA Victor Co. of China.—V. 166, p. 2422.

Railway Express Agency, Inc.—Air Express Up 23.8%

Air express shipments handled in nationwide service increased 23.8% for the nine months ending Sept. 30, the Company's Air Express Division reported.

There were 2,649,982 shipments handled for the scheduled airlines of the United States in the nine-month period, compared with 2,139,682 shipments in the similar 1946 period, the agency said. Gross revenue was up 33.2%.—V. 166, p. 1997.

Railway & Light Securities Co.—Asset Values—

Based upon market quotations as of Nov. 30, 1947, this company reports net asset coverage of its outstanding securities as follows:

Per collateral trust 3¼% bond	$2,496.93
Per 4% cum. conv. preferred share $50 par	146.81
Per common share	24.20

—V. 166, p. 1997.

Raybestos-Manhattan, Inc.—Earnings—

(Including Domestic Subsidiaries)

9 Mos. End. Sept. 30—	1947	1946	1945	1944
Net profit after taxes	$1,502,914	$1,014,310	$1,022,344	$1,307,628
*Earned per share	$2.39	$1.61	$1.63	$2.08

*Based on 628,100 capital shares outstanding.—V. 166, p. 1258.

Rayonier, Inc.—Official Promoted—New Director—

William S. Lucey, Vice-President in charge of Plant Operations, has been elected Executive Vice-President. He also is a director and a member of the executive committee.

Martin N. Deggeller, Vice-President in charge of Timber Operations, has been elected a director and a member of the exceutive committee.

COMPARATIVE INCOME ACCOUNT

Nine Months Ended Sept. 30—	1947	1946
Total production, tons	260,001	230,345
Total sales, tons	259,159	227,746
Net sales	$36,746,539	$24,331,917
Net profit from operations	11,663,748	4,640,436
Depreciation and depletion	1,636,453	1,601,885
Federal taxes on income	3,943,500	1,172,183
Consolidated net profit	$6,083,795	$1,866,363
Preferred dividends	939,307	939,307
Earned per common share	$5.18	$0.93

—V. 166, p. 2314.

Reading (Pa.) Tube Corp.—Stock Offered—Aetna Securities Corp., New York, on Dec. 17 offered at $6 per share 200,000 shares 50c class A cumulative and participating stock (no par).

HISTORY AND BUSINESS—Company was organized in New Jersey on April 30, 1941 under the name of Pipe & Tube Products, Inc. Name changed to present title in July, 1946.

From June, 1941 to December, 1945, the company was engaged in the business of manufacturing cold drawn seamless steel tubing and cast steel flanged fittings. Until December, 1942, these operations were carried on in a plant owned by the company in Lodi, N. J. In December, 1942, the Lodi plant was sold and operations were shifted to the plant at Reading, Pa.

In December, 1945, the company began to manufacture copper tubing in sizes ranging from ¼-in. to 3-in. (outside diameter). Such manufacture consists of the following steps: electrolytic cathodes are purchased and melted into billets; the billets, in turn, are processed into copper tubing which is sold to manufacturers of appliances and to wholesalers who supply the construction, plumbing, radiant and general heating, refrigeration, air conditioning, oil burner, industrial and allied trades.

The company has approximately 800 customers. During the six-month period ended Sept. 30, 1947, the largest single customer (a wholesaler) bought approximately 1% of the total production of the company, and the 12 largest individual customers purchased an aggregate of approximately 6½% of the total production of the company. During said period, approximately 95% of the company's total sales were made to wholesalers and the balance to manufacturers.

The company, up to the present time, has not been making all the billets needed by it. Part of its billet requirements is met by the purchase of copper in billet forms and part is filled by billets made for it (on a contract basis) by custom smelters cut of scrap copper purchased by the company and sent to such smelters.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Mortgage (due March 27, 1951)		$218,750
Mortgage (due Nov. 14, 1951)		85,000
50c cl. A cum. & partic. stk. (no par)	275,000 shs.	265,608 shs.
Class B common stock (par 10c)	1,000,000 shs.	*400,000 shs.

*Exclusive of a presently indeterminable number of shares of Class B

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stock (and scrip certificates for fractional shares) reserved for issuance upon the redemption of class A stock.

PURCHASE OF CLASS B STOCK—The underwriting agreement gives to the underwriter the right to purchase 50,000 shares of the class B stock (at the time when the class A stock is purchased by the underwriter) at 10 cents per share as follows: from Martin Mack, 16,666⅔ shares; from Harry J. Srulowitz, 16,666⅔ shares; from Bernard F. Stolinsky, 10,666⅔ shares; from Irving Stolinsky, 6,000 shares.

PURPOSE—The net proceeds are to be used to reduce bank loans by the Berks County Trust Co., Reading, Pa., which, on Sept. 30, 1947, aggregated (a) $232,465 (net of cash in an escrow account) and (b) $975,428. Proceeds of the bank loans were used to purchase copper and to process same into copper tubing. The company proposes to pay the balance of these loans out of its current earnings.

STATEMENT OF INCOME

	6 Mos. End. Sept. 30, '47	Years Ended March 31 1947	1946	1945
Sales, less discounts	$3,240,359	$4,526,013	$1,178,385	$1,299,138
Cost of goods sold	2,395,158	3,619,006	1,018,569	1,145,657
Sell., gen. & adm. exp.	320,618	420,550	108,593	121,688
Profit from opers.	$524,581	$486,455	$51,222	$31,792
Other income	364	590	4,400	------
Total income	$524,216	$487,046	$55,623	$31,792
Interest expense	44,038	59,335	42,948	19,704
Fed. & State taxes on income	201,000	174,342	4,343	4,271
Net income	$279,178	$253,368	$8,330	$7,816

—V. 166, p. 1792.

Reeves Brothers, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946		12 Mos. 1947
Net sales	$13,895,615	$13,027,736	$49,892,945
Net profit before income taxes	*1,021,545	1,526,500	*6,642,968
Fed. & State income taxes	259,915	547,318	2,731,471
Net profit	$761,630	‡$979,182	$3,911,497
Common shares outstanding	1,137,238	1,137,149	1,137,238
Earnings per common share	$0.67	$0.86	$3.44

*After provision of $550,000 for replacement of "last in-first out" inventory at estimated replacement costs on Sept. 30, 1947.

‡Includes $109,205 special credit of State Franchise Taxes prior years.

NOTE—No alowance has been made for possible recoveries upon claims against the U. S. Government pursuant to contracts containing price adjustment clauses; at Sept. 30, 1947, such claims totalled approximately $300,000 and $1,500,000 for goods delivered during the respective 3 and 12 months periods then ended.—V. 166, p. 1258.

Regal Shoe Co.—Listing of Additional Stock—

The Board of Governors of the New York Curb Exchange on Dec. 17 approved the listing of 28,132 additional shares of $1 par common stock issuable in connection with a 5% stock dividend.—V. 165, p. 3059.

Reliance Electric & Engineering Co.—Dividends—

The directors on Dec. 13 declared a dividend of 50 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 18. A similar distribution was made on Sept. 26, last, while on March 28 and June 27 dividends of 25 cents each were paid. In 1946, payments were made as follows: March 29 and June 29, 25 cents each; and Oct. 5 and Dec. 28, 15 cents each.

The usual quarterly dividend of 52½ cents per share on the $2.10 convertible preferred stock was also declared, payable Feb. 1, 1948 to holders of record Jan. 16, 1948.

J. W. Corey, President, said that in the future the directors would give consideration to common stock dividend declarations in the third month of each quarter of the fiscal year to permit such actions to be based on the more complete information on current operations which this made available.

Under the new arrangement, the times for declaration of preferred stock dividends remain as at present; but consideration of the next common stock dividend will not come up until April.—V. 166, p. 859.

Rochester Telephone Corp.—Earnings—

Period End. Sept. 30—	1947—Month—1946		1947—9 Mos.—1946	
Operating revenues	$720,778	$671,513	$6,388,189	$5,952,952
Uncollectible oper. rev.	1,280	405	7,940	6,727
Operating revenues	$719,498	$671,108	$6,380,249	$5,946,225
Operating expenses	569,056	487,607	4,903,993	4,261,727
Operating taxes	94,811	97,126	893,642	908,622
Net operating income	$56,631	$86,375	$582,614	$775,876
Net after charges	31,699	55,395	352,151	500,535

—V. 166, p. 1792.

Root Petroleum Co.—Minority Holders Made Offer—

Pan American Petroleum Corp., which has purchased for $25 per share a majority of the outstanding common shares of Root Petroleum Co., is offering to purchase at the same price any additional outstanding shares. Holders accepting the offer should present their stock certificates properly endorsed at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., before 3 p.m. on Jan. 20, 1948.

The new President of the Root company will be Dwight F. Benton, who will resign his position as General Manager of the lubricating and sales technical service departments of the Standard Oil Co. (Indiana) to give full-time service to Root. Horace Canon, who has been Executive Vice-President and a director of Root, will continue to serve the company in his present capacity, as will the other officers and department heads, with the exception of D. P. Hamilton, former President, who will remain as a director.

The Pan American Petroleum Corp. on Dec. 18 made public an offer to all other stockholders of Root to purchase their shares on the same basis as that accepted by Mr. Hamilton, the principal stockholder; namely, at $25 a share.—V. 166, p. 1997.

Rutland Transit Co.—Dividend of $11—

This company has declared a dividend of $11 a share on its 2,000 shares of stock. It is payable Dec. 16. This stock is all pledged as collateral behind the $4,400,000 Ogdensburg & Lake Champlain Ry. 4s of 1948. These bonds are an assumed obligation of Rutland RR., which is in reorganization. The money will be applied, subject to Court approval, to payment of the Jan. 1, 1939, coupon of the O. & L. C. 4s. The Central Hanover Bank & Trust Co., New York, is trustee for the issue.—V. 101, p. 1632.

Safety Car Heating & Lighting Co., Inc.—Executive Vice-President Elected—

Chas. W. T. Stuart has been elected Executive Vice-President.—V. 165, p. 3327.

Safeway Stores, Inc.—Current Sales Increased 20.9%

Per. End. Nov. 29—	1947—4 Wks.—1946		1947—48 Wks.—1946	
Sales	$92,067,965	$76,124,420	$1,023,038,065	$766,376,635

The company during the four weeks ended Nov. 29, 1947 had in operation 2,397 stores, as against 2,417 in the corresponding period of last year.—V. 166, p. 1997.

Salt Dome Oil Corp.—To Transfer Leases—Rights to Be Offered to Stockholders—

This corporation will transfer to a new wholly-owned subsidiary, Tidelands Oil Corp., its interest in leases on approximately 66,000 acres of lands off-shore from Texas, recently leased, jointly with The Superior Oil Co., from the State of Texas, according to a letter sent to stockholders by A. C. Yarnall, Chairman, and K. F. Hasselmann, President. The subsidiary will enter into the contemplated operating agreements with The Superior Oil Co. in respect to the leases.

To establish the affiliate as a self-sustaining unit, the parent company also has transferred to Tidelands Oil Corp. its production and interests in the West Ganado field in Jackson County, Texas.

Proceeds from issuance by The Salt Dome Oil Corp. of 100,000 shares of capital stock, which directors at their last meeting authorized to be registered with the Securities and Exchange Commission and which the company proposes would be offered to stockholders in the ratio of one new share for each eight shares held, would be used, the letter stated, for continuous drilling jointly with Standard Oil Co. of Texas of proven oil acreage in the company's Cedar Point field in Texas; for testing the company's acreage in the Matagorda Bay area in Texas, and to meet the costs of conversion into permanent leases of the 25-year term leases from the State of Texas at Cedar Point and Matagorda Bay.—V. 166, p. 2214.

Scranton Transit Co.—Partial Redemption—

There have been called for redemption on Jan. 1, 1948, at 100 and interest, $70,800 of first mortgage and collateral sinking fund 5% bonds, series A, due April 1, 1959. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa.—V. 162, p. 288.

Scudder, Stevens & Clark Fund, Inc.—Year-End Div.

On Dec. 11, the directors declared a year-end dividend of $1.57½ per share, payable Dec. 20 to stockholders of record Dec. 11, 1947. This brings total distributions by the Fund for 1947 to $2.70 per share on the present stock, of which it is estimated that 84 cents represents realized capital gains. This year's payment would be equivalent to $5.40 a share on the old stock, before giving effect to a recent two-for-one split-up, compared with $5.25 distributed in 1946.—V. 166, p. 2214.

Seaboard Container Corp.—Acquires Newark (N. J.) Plant—

Frederic R. Mann, President, announces the acquisition of the new plant and business of Brite Corrugated Box Corp., located at 354 Thomas St., Newark, New Jersey. Irving Levine and Frank L. Bernstein have been elected as executive officers in charge of the operation of the Brite corporation.

Declares Regular Quarterly Dividends—

On Dec. 15, the directors declared regular quarterly dividends of 12½ cents per share on the class A common stock and 27½ cents per share on the 5½% $20 cumulative convertible preferred stock, both payable Feb. 2, 1948 to holders of record Jan. 15, 1948. An initial of 12½ cents on the class A common and one of 29½ cents (for the period July 24 to Nov. 1, 1947) on the preferred stock were disbursed on Nov. 1, 1947.—V. 166, p. 1259.

(Joseph E.) Seagram & Sons, Inc. (& Subs.)—Earns.—

Three Months Ended Oct. 31—	1947	1946
Profit after all operating charges	$31,059,112	$23,104,281
Income and excess profits taxes	12,815,000	9,225,000
Net profit	$18,244,112	$13,879,281

NOTE—The accounts are subject to year end finalizing of "last-in first-out" inventory accounting and other adjustments. On Aug. 13, 1947, there was a change in accounting method in that whiskey and spirits purchased but not used since that date were not subjected to "last-in first-out" inventory accounting. If they had, the net profits, after taxes, would have been reduced by approximately $3,000,000 in the 1947 period.

Bank Agreement—

On Nov. 20 the company borrowed $50,000,000 under a credit agreement with certain banks, evidenced by 2% notes maturing $5,000,000 on Nov. 20 in each year from 1948 to 1951, inclusive, with the balance of $30,000,000 payable on Nov. 20, 1952. Of the money $26,000,000 was used to prepay 1¾% notes, due July 31, 1952, evidencing term borrowing under its bank credit agreement dated July 9, and the remainder has been added to working capital.—V. 166, p. 2315.

Selected Industries, Inc.—Accumulated Dividend—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $1.50 cumulative convertible stock, payable Dec. 24 to holders of record Dec. 16. This will reduce arrearages on this issue to $19.25 as of Jan. 1, 1948. A distribution of 90 cents was made on Dec. 24, last year.

The regular quarterly dividend of $1.37½ per share on the $5.50 dividend prior stock, including shares thereof underlying allotment certificates, has also been declared, payable Jan. 1, 1948 to holders of record Dec. 16, 1947.—V. 166, p. 1896.

Shell Union Oil Corp.—New V.-P. of Unit—

A. J. Galloway has been appointed Vice-President in charge of exploration and production of Shell Oil Co., Inc., effective Jan. 1, replacing H. Bloemgarten, who has been appointed Managing Director in charge of technical operations of the Royal Dutch Shell group companies.—V. 166, p. 2108.

Sheller Manufacturing Corp.—To List Add'l Stock—

The Board of Governors of the New York Curb Exchange on Dec. 17 approved the listing of 65,700 additional shares of $1 par common stock issuable for acquisition of Dryden Rubber Co.—V. 165, p. 2676.

Sierra Pacific Power Co.—Earnings—

Period End. Aug. 31—	1947—Month—1946		1947—12 Mos.—1946	
Operating revenues	$314,377	$286,994	$3,345,554	$3,002,769
Operation	155,839	117,046	1,515,748	1,208,606
Maintenance	29,260	17,869	304,714	192,385
General taxes	26,102	23,791	298,763	265,756
Federal taxes on income	24,900	36,000	292,566	379,427
Retirement reserve accruals and amort.	15,773	16,525	194,950	188,292
Utility oper. income	$62,503	$75,762	$738,812	$768,303
Other income	*110	225	4,598	8,838
Gross income	$62,393	$75,987	$743,410	$777,141
Income deductions	9,802	8,120	108,085	114,256
Net income	$52,591	$67,867	$635,325	$662,884

*Loss.—V. 166, p. 1523.

Silver King Coalition Mines Co.—Earnings—

Period End. Sept. 30—	1947—3 Mos.—1946		1947—12 Mos.—1946	
*Net loss	$82,964	$53,344	$94,831	$58,635
Capital shs. outstanding	1,220,467	1,220,467	1,220,467	1,220,467
Loss per share	$0.07	$0.04	$0.08	$0.05

*After all taxes and depreciation but before depletion.—V. 166, p. 1259.

SKF Industries, Inc.—Bearing Output Increased—

The corporation on Dec. 10 announced that production of anti-friction bearings for aircraft gas turbines will be "substantially increased" over the next several months to meet requirements of manufacturers working on contracts approved following the recent merger of the armed forces.

R. R. Zisette, General Sales Manager, said turbine-powered aircraft now constitute one of the important potential postwar markets for ball and roller bearings.

Mr. Zisette reported that the company is carrying on an intensive program of research aimed at developing improved types of bearings for gas turbines and that this is being done in cooperation with Wright Aeronautical Corp., Pratt & Whitney, General Electric, Westinghouse, DeLaval Steam Turbine Co., and others.—V. 166, p. 1619.

South Carolina Gas & Electric Co.—Stockholders to Vote on Capital Stock Increase—Company Plans to Issue 80,000 Shares of New Preferred, 400,000 Shares of Common to Consummate Purchase of Property—

The preferred and common stockholders will vote Dec. 22 on charter changes to permit consummation of the purchase of South Carolina Power Co. The proposal contemplates the issuance of 80,858 shares of new convertible preferred stock ($50 par) and 404,293 additional shares of common and a 10-year 2½% serial bank loan of $6,200,000.

Common stockholders, the company states, will be given the right to subscribe to the convertible preferred in the ratio of one share for 10 and to the additional common stock in the ratio of one share for two, the offering prices to be determined by market conditions then prevailing. The company has about 40,000 stockholders, 90% of whom own 30 shares or less. Approval of the plan requires an affirmative vote of two-thirds of the preferred and common stock outstanding.

In a letter to stockholders soliciting their proxies, President S. C. McMeekin states that on the basis of combined operations of the two companies, the fluctuations of earnings due to variations in rainfall will be materially reduced. Pro forma earnings on a consolidated basis for the 12 months ended Oct. 31, 1947, are given as 63 cents per share of common stock, compared with S. C. E. & G's actual earnings of 35 cents per share for the same period.

A marked reduction in operating expenses of the company during October and November added $229,622 to the $513,262 net income reported for the first nine months of the current year, to bring the total for the 11 months ended November 30 to $742,884.

Mr. McMeekin attributes the improved earnings record of the past two months largely to increased rainfall. Drought conditions prevailing during the summer had forced the use of unusually large quantities of coal in order to increase the output of the company's steam generation stations.—V. 127, p. 261.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1947—Month—1946		1947—10 Mos.—1946	
	$	$	$	$
Operating revenues	16,082,886	13,504,206	141,171,364	128,606,578
Uncollectible oper. rev.	66,170	35,496	448,053	240,364
Operating revenues	16,016,716	13,468,710	140,723,311	128,366,214
Operating expenses	13,649,268	11,510,658	121,373,576	106,249,215
Operating taxes	1,374,226	807,640	12,070,274	10,575,564
Net operating income	993,222	1,150,412	7,279,461	11,541,435
Net earnings	564,289	840,540	3,648,983	8,571,833

—V. 166, p. 2423.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Dec. 13, 1947, totaled 2,642,000 kwh., as compared with 2,340,000 kwh. for the corresponding week last year, an increase of 12.9%.—V. 166, p. 2423.

Southern Pacific Co.—Transportation System Earnings

Period End. Oct. 31—	1947—Month—1946		1947—10 Mos.—1946	
	$	$	$	$
Railway oper. revenues	47,936,191	42,134,059	437,355,440	406,761,738
Railway oper. expenses	36,080,187	37,710,934	328,167,847	355,404,262
Net rev. fr. ry. opers.	11,856,004	4,423,125	109,187,593	51,357,476
Unemploy. insur. taxes	675,170	679,056	6,202,736	6,751,410
Fed. retirement taxes	1,292,998	791,192	11,868,948	7,877,904
State, county and city taxes	1,389,719	1,373,346	13,184,691	12,134,295
Federal taxes	2,281,936	Cr4,818,397	21,554,316	Cr25,857,692
Miscellaneous taxes	63	1,970	Cr12,158	Cr67,883
Equipment rents (net)	1,860,394	1,746,137	16,911,548	16,753,210
Jt. facility rents (net)	108,626	92,264	1,078,993	1,109,188
Net ry. oper. income	4,247,098	4,557,556	38,398,519	32,657,043
Other income	524,107	451,060	8,131,134	7,121,008
Total income	4,771,205	5,008,615	46,529,652	39,778,052
Miscellaneous deducs.	61,387	59,041	542,264	671,609
Fixed charges	1,579,593	2,159,025	16,405,195	19,617,427
Contingent charges	------	------	------	564
Net income of S. P. Transportation System	3,130,224	2,790,549	29,582,193	19,488,451
*Net income of solely controlled affil. cos.	§171,776	170,185	1,973,570	$1,199,927
†Consol. adjustment	Cr71,017	Cr174,805	Cr917,744	Cr1,748,054
‡Consol. adjustment	------	------	Dr91,000	Dr76,000
Consolidated net inc.	3,029,465	3,135,539	32,382,507	19,960,577

*Excluding S. P. R. R. Co. of Mexico. †Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. ‡Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System but not charged against income by paying companies. §Net loss.—V. 166, p. 2315.

Southern Ry.—Estimated Gross Earnings—

Period—	Week End. Dec. 7 1947	1946	Jan. 1 to Dec. 7 1947	1946
	$	$	$	$
Gross earnings	5,860,517	5,095,929	272,757,819	256,818,796

Period—	9 Days End. Nov. 30 1947	1946	Jan. 1 to Nov. 30 1946	1947
	$	$	$	$
Gross earnings	7,271,933	6,363,177	266,897,302	251,722,867

—V. 166, p. 2315.

Standard Oil Co. of California—New Director—

Robert W. Miller, California industrialist, has been elected a director of this company. He is President of Pacific Lighting Corp.; a director of the American Trust Co., The Paraffine Companies, Inc., Tucker Investment Co. and Pacific Public Service.—V. 166, p. 1998.

Standard Oil Co. (New Jersey)—Purchases 11 Tankers

The company in a recent announcement confirmed the purchase of 11 tankers from the U. S. Maritime Commission and stated that assignment of the ships to the Esso fleet will be of material help in the company's efforts to meet the unprecedented demand for petroleum products.

To Open New Research Laboratories—

This company, keeping pace with the demands for improved petroleum products, will dedicate two new research laboratories in 1948 which will make the experimental petroleum facilities of Standard and its affiliates among the most modern and extensive in the world, according to the current issue of "The Lamp," company publication.

A new Esso laboratory building at Baton Rouge, La., will be ready for occupancy in December and the first of a group of new buildings at Linden, N. J., for Standard Oil Development Co., central research affiliate, will be completed next spring, "The Lamp" reports.

In common with the rest of the industry, Jersey Standard is intensifying its research activities in all fields of petroleum, from the improvement of major consumer products such as gasoline and lubricating oils to the conversion of coal and natural gas into liquid fuels and development of new fuels for jet propulsion.—V. 166, p. 1828.

Standard-Thomson Corp.—New Director—

A. F. Beringer, President of P. W. Brooks & Co., has been elected a director.—V. 166, p. 1524.

Steam Motive Power, Inc., Mishawaka, Ind.—Stock Offered—Harrison & Austin, Inc.; Herbert S. Wolff Securities Co., and Ferron R. Davis, Inc., South Bend, Ind., on Dec. 11 offered (as a speculation) 60,000 shares class A common stock (par $1) at $5 per share. Securities are offered in State of Indiana only.

HISTORY AND BUSINESS—Company was incorporated Aug. 4, 1947, in Delaware, and has qualified to do business in Indiana.

The company was organized for the purpose of developing, producing, distributing and selling or leasing steam units for motive power and other purposes. It intends to manufacture or assemble a complete steam motive power unit consisting of burner, boiler, oil and water separator, engine, controls, condenser, and related parts and steam generating equipment for other purposes. The type of unit, including the size of the burner, boiler and engine, will vary with

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the work required of the unit. However, many parts can be standard for units of varying horsepower. The company expects to instal its first production steam motive units in buses and trucks. It does not intend to engage in the manufacture of buses, trucks or other automotive equipment.

On Aug. 29, 1947, the company acquired from Wilfred C. Miner certain tangible and intangible property useful in the generation and application of steam for motive power and other purposes. In full consideration for the transfer of said property to the company, the company issued to Wilfred C. Miner 120,000 shares of capital stock (par $1) which has been reclassified into 120,000 shares of class B common stock.

In addition to the manufacture of its steam units to provide motive power, the company contemplates that there will be a market for equipment to generate steam for various other purposes, such as dry cleaning establishments and air conditioning and heating units. The company is at present investigating this field and may manufacture such steam generating units.

The company's property consists of steam truck, parts and drawings acquired from Mr. Miner, and certain work in progress and supplies purchased since the company's organization. Company's activities to date have been housed in the plant of J. & M. Manufacturing Co., Michawaka, Ind. Company does not intend to purchase any real estate with the proceeds of the shares offered. For the immediate future the company will probably rent space from J. & M. Manufacturing Co. on a reasonable basis but it is contemplated that in due course, when its business warrants, it will rent or acquire adequate plant and facilities of its own.

PURPOSE—It is estimated that the proceeds will be used for the following purposes:

(1) Working capital, incl. the purchase of materials and parts to be used in the company's manufacturing operation, payment of salaries and wages, rent, and other operating expenses	$144,500
(2) Purchase or construction of jigs, tools and fixtures	30,000
(3) Engineering and development work	50,000
(4) Expenses in connection with work on patent matters	12,000
(5) Payment of accounts payable	15,000
(6) Miscellaneous	12,500

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
Class A common stock ($1 par)	380,000 shs.	60,000 shs.
Class B common stock ($1 par)	120,000 shs.	120,000 shs.

TRANSFER AGENT—American Trust Co. of South Bend, Ind.—V. 166, p. 2147.

Stetson China Co.—Private Loan—The company, it was announced Dec. 9, has placed a $500,000 note, due in 1959, with New York Life Insurance Co. The loan was placed through White, Weld & Co.

The proceeds will be used for expansion and modernization of plant facilities.

(J. P.) Stevens & Co., Inc.—Makes Offer—

See Industrial Cotton Mills Co., Inc., above.—V. 166, p. 507.

Stewart-Warner Corp. (& Subs.)—Earnings—

Nine Months Ended Sept. 30—	1947	1946
Sales, less returns, allowances and discounts	$56,926,546	$40,587,686
Cost of sales, selling and administ. expenses	52,993,603	37,934,637
Operating profit	$3,932,943	$2,653,049
Other expenses (net)	*Dr*91,115	*Cr*245,797
Provision for Federal and other income taxes	1,902,977	1,225,551
Net profit for period	$1,938,851	$1,673,295
Earnings per share	$1.49	$1.31

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash in banks and on hand, $7,242,768; receivables, less reserve of $720,035, $8,879,028; inventories, $14,647,031; U. S. and Canadian Government securities, incl. cash of $594,000 resulting from maturities, $3,212,900; deferred receivables, etc., incl. officers' and employees' stock subscription contracts of $287,663, $527,005; supplies and prepaid expenses, etc., $747,839; plant and equipment, stated principally at cost (less reserves of $10,422,504 for depreciation and amortization), $7,185,291; patents, licenses and goodwill, $1; total, $42,441,923.

LIABILITIES—Accounts payable and accrued liabilities, $7,620,942; provision for Federal and other income taxes and for adjustment of war contracts (net), $7,201,506; reserve for contingencies, $3,180,996; reserve for product guarantee, $1,000,000; capital stock ($5 par), $6,502,910; capital surplus, $6,448,116; earned surplus, $10,442,763; treasury stock (5,032 shares at $5 per share), *Dr*$25,310; total, $42,441,923.—V. 166, p. 2424.

Sun Oil Co.—Willing to Absorb Price Rise—

This company is willing to absorb the 50 cents per barrel advance in crude oil prices it announced on Nov. 28, Robert G. Dunlop, President, declared on Dec. 2.

Testifying before the Senate Small Business Subcommittee investigating petroleum problems, he asserted:

"Sun Oil Co. is determined, regardless of whatever is legitimately involved, to supply the needs of its customers and to provide its proportionate share of the requirements of the Armed Services for petroleum products."

He said his company "will not initiate any price increases for petroleum products," but added that "if prices for products are increased, we may have to follow to protect supplies for our customers."

Describing the difficulty Sun Oil Co. has experienced in purchasing enough crude oil to keep its refineries operating at the level required to meet the needs of its customers, Mr. Dunlop said the 50-cent increase was offered after having exhausted all other means of maintaining crude oil supplies.

Sun's crude oil purchases were 27% greater in October 1946 than in October, this year, he said. Although the company's own production of crude increased 22% during the period and its working inventory of crude was depleted at the rate of 2,200 barrels a day, insufficient supplies were available to maintain adequate refinery operations, he added.

New Laboratory Planned—

This company is planning construction of a production and geophysical laboratory at Amelia, Texas, to bring under one roof scattered experimental activities in the Beaumont, Texas, area.

The new plant, to cost about $200,000, will contain facilities for building and servicing seismograph equipment as well as research in exploration and drilling practices, John G. Pew, Vice-President in charge of production said.—V. 166, p. 2424.

Talon, Inc.—Earnings—

Nine Months Ended Sept. 30—	1947	1946
Gross profit from operations	$6,790,306	$7,441,083
Selling, adv., ship. and gen. adm. exps.	2,588,644	2,423,130
Prov. for Fed. and State income taxes	1,764,698	2,107,537
Net income	$2,436,964	$2,910,408
Net income per common share	$2.43	$2.91

At a special meeting of the common stockholders held Oct. 27, it was voted to increase the authorized common stock from 1,000,000 shares ($5 par) to 1,200,000 shares ($5 par). The stockholders also authorized the directors to acquire the outstanding shares of Lightning Fastener Co., Ltd., a Canadian corporation, through the exchange of 21⅝ shares of the common stock of Talon, Inc., for each share of Lightning Fastener stock outstanding. This offer will be made as soon as approval is received from the U. S. Treasury Department and will be contingent upon acceptance by the stockholders of Lightning Fastener Co., Ltd., owning at least 80% of the outstanding stock of that company.—V. 166, p. 1932.

Tampa Electric Co.—Earnings—

Period End. Sept. 30—	1947—Month	—1946	1947—12 Mos.	—1946
Operating revenues	$684,958	$580,038	$7,941,606	$7,596,796
Operation	365,276	266,852	3,987,550	3,498,948
Maintenance	47,407	24,723	383,497	468,307
General taxes	70,498	56,255	817,382	779,549
Federal taxes on income	40,000	57,000	686,000	821,800
Retirement res. accrls.	51,118	40,033	582,681	490,000
Utility oper. income	$110,658	$134,375	$1,484,496	$1,538,191
Other income (net)	1,762	164	42,938	3,569
Gross income	$112,421	$134,539	$1,527,434	$1,541,760
Income deductions	4,050	5,644	42,328	41,072
Net income	$108,370	$128,894	$1,485,107	$1,500,688

—V. 166, p. 1725.

Tecumseh (Mich.) Products Co.—Earnings—

Period Ended Sept. 30, 1947—	Month	—9 Mos.—
Net sales	$2,766,000	$23,734,000
Net profit before taxes	291,000	2,722,051
Provision for taxes	110,580	1,083,000
Net profit	$180,420	$1,639,051
Net profit per share	$1.20	$10.92

—V. 166, p. 572.

Telluride Power Co.—Bonds Placed Privately—Kidder, Peabody & Co. on Dec. 18 announced the private placement with institutional investors of $1,250,000 first mortgage 3⅜% bonds, due 1972. Purpose of the issue is to refund outstanding bonds and to provide additional capital.

6% Bonds to Be Redeemed on Feb. 17, 1948—

The company has called for redemption on Feb. 17, 1948 all of its outstanding first and refunding mortgage bonds, 6% series, due Jan. 1, 1957, at 101 and interest. Immediate payment of the full redemption price, together with accrued interest to date set for redemption, will be made at the Walker Bank & Trust Co., Walker Bank Building, Salt Lake City, Utah, or at The New York Trust Co., 100 Broadway, New York, N. Y.—V. 166, p. 2216.

Texas Engineering & Mfg. Co.—Foreign Plane Contracts—

New contracts from foreign governments and airlines exceeding $500,000 have been received recently by this company, according to an announcement by Robert McCulloch, President.

An order just received from Orient Airlines, Ltd., of Calcutta, India, requires the supplying and conversion of four C-47's to standard 21-passenger airliners. Mr. McCulloch said the order is a repeat on a similar project completed for Orient last year and brings the total obtained by that airline from TEMCO to eight. The planes will be ferried from Dallas to Karachi, India, by Hewett Ferrying Service.

Sale negotiations have been completed on three B-25 bombers to the Venezuelan Government, which will be delivered before Jan. 1. TEMCO now is completing rehabilitation and overhaul of the aircraft.

The company also is working on a substantial order for the supply of aircraft spare parts to Venezuela.

A contract with the Brazilian Government requires the complete reconditioning of a large number of B-25, P-47, PV-1, and P-40 spare parts, which had been purchased from surplus by the Brazilian Government. The parts include, landing gear, instrument, hydraulic assemblies, propellers, and other items.

Negotiations are nearing completion with several airlines for further overhaul and conversion contracts which may be announced this month.

Mr. McCulloch also reported that November sales of the Swift, two-place personal plane product of TEMCO, to date indicated that Swift sales, for the fifth consecutive month since TEMCO acquired the product from defunct Globe Aircraft, would show an increase. He pointed out that the climb in Swift sales was being accomplished despite a seasonal sales downtrend in personal planes industry-wide.—V. 166, p. 163.

Textron, Inc., Providence, R. I.—To Withdraw Registration Statement—

The company has asked the SEC for permission to withdraw a registration statement filed last Feb. 26, covering 300,000 shares of 5% convertible preferred stock ($25 par), that was to have been offered by an underwriting group headed by Blair & Co., Inc., and Maxwell Marshall & Co. The company said that it desired to withdraw the registration because of "unfavorable market conditions."

Unit to Operate All Northern Sewing Plants—

Effective Dec. 29, 1947, Nashua Manufacturing Co., a subsidiary, will operate all the northern sewing plants as well as mills and other business presently operated by the parent company. At the same time, the corporate name of the Nashua company will be changed to "Textron Inc."—V. 166, p. 2424.

Thermoid Co.—Stock Offered—Blyth & Co., Inc., on Dec. 11 offered 30,000 shares of common stock (par $1) at $9⅞ per share. The issue was oversubscribed.

Proceeds will be used for additional working capital and to advance funds to Thermoid Western Co., a wholly owned subsidiary, to reimburse it for expenditures to new plant.—V. 166, p. 2424.

Tokheim Oil Tank & Pump Co.—Acquisition—

See National Pumps Corp. above.—V. 160, p. 472.

Toledo Edison Co.—Proposed Bank Loan—

The company, Dec. 11, asked SEC's permission to enter into a credit agreement pursuant to which it proposes to borrow from the banks shown below, in the respective amounts indicated, a maximum of $6,200,000 on or before Dec. 31, 1948.

	Commitment
Chase National Bank of New York	$5,350,000
Toledo Trust Co.	300,000
National City Bank of Cleveland	250,000
Commerce National Bank of Toledo	200,000
Ohio Citizens Trust Co.	100,000

Toledo proposes to borrow at least $3,100,000 on or before July 1, 1948, and all further borrowings are to be made on or before Dec. 31, 1948. The proposed loans are to be evidenced by promissory notes maturing Dec. 31, 1950, and are to bear interest from their respective issue dates at the rate of the greater of 2% per annum or ½ of 1% above the discount rate of the New York Federal Reserve Bank concurrently in effect for commercial paper, but in no event is the rate to exceed 2½% per annum. The agreement provides that Toledo may prepay the notes upon 30 days' notice at principal amount, but if prepayment is made from borrowings other than bonds or other securities sold to the public, Toledo is to pay a premium of ¼ of 1% of the amount being prepaid for each year or portion thereof from the date of prepayment to the maturity of the notes. The agreement further provides that the company shall pay a commitment fee to each of the banks on March 31, 1948, and quarter-annually thereafter at the rate of ¼ of 1% per annum on the average daily unused balance of the several commitments thereunder.

The proceeds are to be used toward construction expenditures which the company estimates will amount to approximately $32,000,000 for the period ending in the year 1950. It is stated that the purpose of the credit agreement is to make immediately available to the company the cash expected to be required for construction expenditures through the first seven months of 1948. It is stated that substantially all the balance of the construction requirements will be met through cash generated from operations and from the issuance and sale of approximately $14,000,000 of bonds of the company, leaving approximately $2,600,000 to be raised by means of other financing.—V. 166, p. 2216.

Transcontinental & Western Air, Inc.—Buys Twelve Constellations—

Trans World Airline has purchased 12 new Constellations to serve increasing traffic requirements of TWA's 23,267 miles of U. S. and overseas routes, it was announced on Dec. 10 by LaMotte T. Cohu, President and Warren Lee Pierson, Chairman. Delivery will start in February, 1948, with the entire fleet to be delivered by June in time for the summer travel peak.

The new, luxurious, sleeper-type airplanes, purchased from Lockheed Aircraft Corp., will be long-range, trans-ocean transports and will go into service on TWA's international routes from New York to Bombay, India.

As these new Constellations are put into service over seas, TWA's Constellations now flying abroad will be returned to the U. S. and put into TWA domestic service. This will give TWA 22 Constellations for domestic service and a fleet of 12 new sleeper ships for its international routes.

Cost of the new equipment, which will bring TWA's fleet to 132 aircraft, was placed at about $15,000,000 by Mr. Cohu.

Addition of the new airplanes will give TWA a total fleet of 132 aircraft, including 34 Constellations, 15 DC-4's (all of which are in overseas operation), five Stratoliners, and 78 DC-3's.—V. 166, p. 1999.

Trenton (Mich.) Chemical Co.—Registers with SEC—

The company on Dec. 12 filed a registration statement with the SEC covering 250,000 shares ($1 par) convertible preference common stock (par $1). The present offer is a rescission offer on stock sold through the underwriting firm of Carr & Co., Detroit, between July 25 and Aug. 11. The offer affords persons who bought the stock either the right to rescind their order or affirm their original purchase.—V. 166, p. 707.

Tri-Continental Corp.—Larger Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 15. This compares with 30 cents paid on Dec. 24, 1946, and an initial of 20 cents on Dec. 24, 1945.

The usual quarterly dividend of $1.50 per share on the $6 cumulative preferred stock was also declared, payable Jan. 1, 1948 to holders of record Dec. 19, 1947.—V. 166, p. 1726.

Twin Coach Co.—November Output Lower—

November production totaled 160 motor coaches, H. C. Arnot, Vice-President in charge of sales, announced on Dec. 13. This sharp drop in deliveries, as compared with a record 231 in October, is due to an annual material inventory taken during one week in November, during which time both the Twin Coach Kent and Buffalo plants were shut down. Approximately 50% of November output consisted of the larger seating capacity model 41-S.—V. 166, p. 2216.

Udylite Corp., Detroit—Files with SEC—

The company on Dec. 10 filed a letter of notification with the SEC for 825 shares ($1 par) common stock to be sold at market. Underwriter, Shader-Winckler Co., Detroit. Proceeds will be added to capital.—V. 166, p. 1260.

Unexcelled Chemical Corp.—Earnings—

Nine Months Ended Sept. 30—	1947	1946
Net sales	$3,585,781	$4,108,146
Cost of goods sold	2,590,466	2,913,895
Selling, general and administrative expenses	900,735	618,036
Minority interest in profits	2,282	4,898
Other charges (net)	34,728	*Cr*1,474
*Provision for Fed. taxes on income (est.)	------	231,076
Net income	$57,570	$341,715

*No provision for Federal income tax has been made for the nine months ended Sept. 30, 1947 as, due to the operating loss of the parent company, there may be a net tax recovery of approximately $90,000 for that period.—V. 166, p. 1260.

Union Bag & Paper Corp.—Subscription to Stock—Stockholders subscribed for 203,316 shares out of the 211,861 additional shares of capital stock offered for subscription at $26 per share on the basis of one share for each six shares held of record Dec. 1, 1947. The subscription rights expired Dec. 16. Morgan Stanley & Co. who headed the investment banking group which underwrote the offering to the stockholders announces that the 8,545 unsubscribed shares were purchased by the group and have been sold. See also V. 166, p. 2316.

Union Fork & Hoe Co.—Note Placed Privately—Paul & Co., Inc., it was announced Dec. 18, has placed privately $1,000,000 15-year 4% note, due Nov. 15, 1962.—V. 84, p. 936.

Union Oil Co. of Calif.—Note Placed Privately—The company, it was announced Dec. 18, has arranged through Lehman Brothers for the sale of $15,000,000 2.8% 25-year sinking fund note, due Dec. 1, 1972, to the New York Life Insurance Co. The proceeds are to be added to the company's working capital.

COMPARATIVE INCOME ACCOUNT

Period End. Sept. 30—	1947—3 Mos. $	—1946 $	1947—9 Mos. $	—1946 $
Sales	44,600,203	31,042,496	124,817,914	87,402,778
Other income	95,494	428,029	406,316	1,069,032
Total income	44,695,697	31,470,525	125,224,230	88,471,810
Cost of sales	23,789,689	16,192,253	68,961,697	46,769,899
Selling, administrative and general expense	5,790,758	5,823,232	16,913,397	16,839,494
Fed., State & local taxes on properties & oper.	1,199,644	1,075,335	3,594,303	3,147,944
Interest paid	284,375	284,375	853,125	853,125
Deprec. depl., etc.	6,574,885	4,377,095	16,551,768	12,786,996
Prov. for losses on inv. & advances	425,000	------	1,000,000	------
Prov. for inc. taxes	1,425,000	900,000	3,600,000	1,450,000
Net profit	5,206,346	2,818,235	13,749,940	6,624,352
Earn. per com. sh. after pfd. div. requirements	$1.07	$0.55	$2.80	$1.27

BALANCE SHEET SEPT. 30, 1947

ASSETS—Cash on hand and in banks, $24,807,466; marketable securities, $2,330,471; customer accounts, notes and other receivables, $20,741,950; inventories of crude and petroleum products (12,159,000 barrels), $17,878,450; warehouse stocks of materials and supplies, $4,275,416; properties (after deducting $219,521,918 for wear and tear, deterioration, exhaustion of oil properties, and obsolescence of equipment), $175,426,674; other assets, $6,782,848; total $252,243,275.

LIABILITIES—Amounts payable for oil purchases, lessors' royalties, construction projects, transportation services, employees' earnings, etc.; taxes collected for, but not yet due, governmental agencies, $15,112,603; dividend payable, $1,633,195; interest payable, $341,667; reserve for taxes, $6,018,364; insurance reserve, $1,299,791; long term debt, $40,000,000; preferred stock (250,000 shares), $24,500,000; common stock (4,666,270 shares outstanding) $116,656,750; premium on sale of common shares, $3,699,117; earned surplus $42,981,788; total $252,242,275.—V. 166, p. 2317.

(Continued on page 53)

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DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
A. P. W. Products, Inc. (resumed)	12½c	1-19	12-29
Aberdeen Petroleum Corp. (quar.)	2c	12-15	12-10
Aeronautical Securities (irreg.)	6c	12-24	12-15
Aetna-Standard Engineering, 5% pfd. (quar.)	$1.25	12-31	12-22
Affiliated Fund	$6	1-20	1-10
Air Investors, common (initial)	9c	12-31	12-24
$2 non-cum. convertible preferred (quar.)	50c	12-31	12-24
Extra	9c	12-31	12-24
Air Reduction Co., Inc. (quar.)	25c	1-26	12-30
Airlines Foods Corp., common (reduced)	12½c	1-20	12-22
Class A (reduced)	12½c	1-20	12-22
5½% conv. pfd. ($25 par) (quar.)	34⅜c	1-2	12-22
5½% preferred ($10 par) (quar.)	13¾c	1-2	12-22
Alabama Fuel & Iron (quar.)	20c	12-31	----
Extra	30c	12-31	----
Alberene Stone Corp. of Virginia (year-end)	30c	12-26	12-19
American Arch Co. (year-end)	$4	12-26	12-18
American Air Filter, common (quar.)	25c	1-5	12-20
$7 preferred (quar.)	$1.75	1-5	12-20
American Bakeries Co. (quar.)	40c	1-2	12-17
Extra	20c	1-2	12-17
American Book Co. (increased quar.)	$1	2-2	1-19
American Dairies, Inc., common (quar.)	25c	1-2	12-24
7% preferred (quar.)	$1.75	1-2	12-24
American Discount Co. of Georgia (quar.)	25c	1-2	12-20
American Dredging Co. (increased s-a)	$3	12-27	12-18
American Felt Co (year-end)	$1	1-15	1-5
American General Corp. (special)	5c	1-27	12-26
American Locker Co., Inc., class A (quar.)	10c	12-20	12-12
Extra	20c	12-20	12-12
Class B (initial)	30c	12-20	12-12
Extra	20c	12-20	12-12
American Piano Corp., class A (year-end)	$2.50	12-26	12-12
Class B (year-end)	$2.50	12-26	12-12
American Spring of Holly (quar.)	12½c	12-27	12-20
American Sugar Refining (year-end)	$4	2-2	1-5
Anaconda Wire & Cable Co. (A distribution of one additional share of capital stock for each share held. Subject to stockholders approval.)	----	12-23	----
Angerman Company, Inc.	10c	1-10	12-24
Anglo-Huronian, Ltd. (s-a)	‡10c	1-30	1-5
Arkansas Power & Light, $6 pfd. (quar.)	$1.50	1-2	12-15
$7 preferred (quar.)	$1.75	1-2	12-15
Aro Equipment Corp. (quar.)	15c	1-23	1-13
Arundel Corp. (quar.)	25c	12-29	12-22
Atlanta Gas Light (year-end)	60c	12-31	12-19
Atlantic City Sewerage (quar.)	20c	1-2	12-24
Atlas Thrift Plan, 7% preferred (quar.)	17½c	1-2	12-15
Avco Mfg. Corp., $2.25 preferred (quar.)	56¼c	2-2	1-15
Backstay Welt Co. (quar.)	12½c	1-3	12-19
Extra	87½c	1-3	12-19
Bagley Building Corp. (year-end)	25c	12-20	12-10
Bainmann National Battery (year-end)	50c	2-2	1-20
Baker-Raulang Co. (extra)	20c	12-15	12-5
Baldwin Company, 6% preferred (quar.)	$1.50	1-5	12-31
Bancohio Co.p. (quar.)	20c	12-29	12-12
Extra	5c	12-29	12-12
Bank of Yorktown (N. Y.) (quar.)	75c	1-2	12-19
Extra	50c	1-2	12-19
Bankers Securities Corp.—			
$3 participating preferred (accum.)	$6.25	1-15	12-29*
Baystate Corp. (quar.)	35c	1-30	1-15
Extra	10c	1-30	1-15
Beacon Associates, 7% conv. pfd. (quar.)	43¾c	1-2	12-26
Bessemer Limestone & Cement Co.—			
Year-end	$1	12-26	12-18
Best Foods, Inc. (irreg.)	50c	4-23	4-2
Year-end	$1	1-23	12-29
Bickford's Inc. (quar.)	40c	1-2	12-26
Biltmore Hats, Ltd., common (quar.)	‡10c	1-15	21-31
Extra	‡20c	1-15	12-31
$1 preferred A (quar.)	‡25c	1-15	12-31
Binks Mfg. Co. (quar.)	15c	1-8	12-29
Extra	80c	1-8	12-29
Blackshaw-Perry Corp. (s-a)	$1.50	1-2	12-15
Bloch Bros. Tobacco, 6% preferred (quar.)	$1.50	12-30	12-15
Border City Mfg. Co. (special)	$2.50	12-18	12-11
Boston Investment Co. (irreg.)	$3	12-22	12-12
Bower Roller Bearing	50c	3-20	3-9
Bowes Co., Ltd., class A (quar.)	‡12½c	2-14	1-31
Boylston Market Association (year-end)	$5	12-18	12-16
Brandtzen & Kluge (quar.)	25c	12-23	12-19
Bright (T. G.) & Co., Ltd.	‡25c	1-15	12-31
British Columbia Telephone Co.—			
6% 1st preferred (quar.)	‡$1.50	1-2	12-17
6% 2nd preferred (quar.)	‡$1.50	2-1	1-16
Brooklyn Trust Co. (s-a)	$2.50	1-2	12-23
Brown Durrell Co., common (quar.)	15c	1-2	12-20
Extra	10c	1-2	12-20
5% preferred (quar.)	$1.25	1-2	12-20
Brush-Moore Newspapers, Inc.—			
6% preferred (quar.)	$1.50	1-2	12-31
Buffalo National Corp.	10c	12-23	12-16
Burns & Co., Ltd., class A (quar.)	‡25c	1-24	1-7
Extra	‡25c	1-24	1-7
Class B (quar.)	‡25c	1-24	1-7
Extra	‡25c	1-24	1-7
Class A (quar.)	‡25c	4-24	4-7
Class B (quar.)	‡25c	4-24	4-7
Class A (quar.)	‡25c	7-24	7-7
Class B (quar.)	‡25c	7-24	7-7
Class A (quar.)	‡25c	10-25	10-7
Class B (quar.)	‡25c	10-25	10-7
Non-cum. preferred A (initial)	‡$1	1-24	1-7
Butler's, Inc., common (quar.)	12½c	1-2	12-15
4½% preferred (quar.)	28⅛c	1-2	12-15
California-Oregon Power, common	40c	1-20	12-31
$4.70 preferred (initial quar.)	$1.17½	1-15	12-31
$6 preferred (1927 series) (quar.)	$1.50	1-15	12-31
$6 preferred (quar.)	$1.50	1-15	12-31
$7 preferred (quar.)	$1.75	1-15	12-31
Camden Refrigerating & Terminals (s-a)	12½c	1-31	12-31
Year-end	75c	12-27	12-17
Camp Mfg. Co. com. (quar.)	12½c	12-26	12-15
Extra	25c	1-2	12-22
Class B (quar.)	12½c	12-26	12-15
Extra	25c	1-2	12-22
Canada Life Assurance Co. (quar.)	‡$5	1-2	12-31
Canadian Eagle Oil Co. Ltd.—			
Participating preference	‡23.88c	12-15	----
Candian Fire Insurance Co. (Winnipeg) (s-a)	‡40c	1-2	12-20
Canadian Indemnity Co. (Winnipeg)—			
(Increased s-a)	‡50c	1-2	12-20
Canadian Industries, com. (increased quar.)	‡22½c	1-31	1-2
7% preferred (quar.)	‡$1.75	1-15	12-30
Cannon Shoe Co. (year-end)	20c	1-2	12-23
Carolina Clinchfield & Ohio Ry. (quar.)	$1.25	1-30	1-9
Carthage Mills, Inc., common	$1.25	12-19	12-15
6% preferred A (quar.)	$1.50	1-2	12-15
6% preferred B (quar.)	60c	1-2	12-15
Central Aguirre Associates (increased quar.)	40c	1-15	12-31
Extra	20c	1-15	12-31
Central Dairy Products	$5	1-2	12-15
Central Electric & Gas 4.75% pfd. A (quar.)	59⅜c	12-31	12-20
Central Fibre Products com. (quar.)	50c	1-10	1-5
Extra	75c	1-10	1-5
6% preferred (quar.)	37½c	1-10	1-5
Central National Corp.	25c	12-19	12-17
Extra	$1	12-19	12-17
Central Ohio Light & Power (quar.)	40c	1-15	12-31
Central Paper Co. (quar.)	15c	12-31	12-19
Special	10c	12-31	12-19
Central Republic Co. (year-end)	15c	1-15	1-3
Central States Electric Co.—			
7% preferred A (accum.)	43¾c	12-27	12-15
6% preferred B (accum.)	37½c	12-27	12-15
6% preferred C (accum.)	37½c	12-27	12-15
Central Telephone Co. $2.50 pfd. (quar.)	62½c	12-31	12-20
Century Shares Trust com. (irreg.)	13c	12-26	12-17
Common (year-end)	31c	12-26	12-17
Chambersburg Engineering Co. (extra)	50c	12-26	12-9
Champion Paper & Fibre (extra)	25c	1-10	12-26
Chemical Fund, Inc. (year-end)	41½c	12-29	12-22
Chesapeake Corp. of Virginia (year-end)	75c	1-5	12-26
Chillicothe Paper Co. 4½% pfd. (quar.)	$1.12½	1-2	12-20
Cincinnati Union Stock Yards (year-end)	55c	1-2	12-12
Citizens Wholesale Supply com. (irreg.)	$1	12-31	12-30
6% preferred (quar.)	75c	1-2	12-30
City Stores Co. com. (quar.)	30c	2-2	1-5
Class A (quar.)	30c	2-2	1-5
Cleveland Co-Operative Stove	25c	1-2	12-24
Cleveland Land & Securities Co.	$3	12-26	12-19
Clinton Trust Co. (N. Y.) (quar.)	2½c	1-2	12-19
Coca-Cola Bottling (Cinc.), class A (quar.)	62½c	12-27	12-15
Extra	$1.25	12-27	12-15
Cohen (Dan) Co. (quar.)	25c	1-2	12-19
Collateral Loan Co. (Boston) (quar.)	$1.25	12-26	12-9
Colonial Life Insurance of America	$1	12-23	12-19
Colonial Mills, Inc. (quar.)	25c	1-16	1-5
Columbia Title Insurance Co. (Washington, D. C. (s-a)	15c	12-31	12-21
Extra	20c	12-31	12-21
Columbus & Southern Ohio Electric	70c	1-10	12-26
Combustion Engineering Co.	$3	1-8	12-26
Commercial National Bank & Trust (N. Y.)—			
Quarterly	50c	1-2	12-24
Connecticut General Life Insurance—			
(Increased quar.)	40c	1-2	12-20
Special	40c	1-2	12-20
Connonio, Inc. (year-end)	20c	1-2	12-20
Consolidated Machine Tool Corp.—			
$6 1st preferred (quar.)	$1.50	1-2	12-22
Consolidated Rendering Co. (year-end)	$1	12-22	12-12
Consolidated Textile Co. (year-end)	40c	1-9	12-26
Continental Insurance (s-a)	$1	1-15	12-31
Corroon & Reynolds class A (quar.)	25c	1-2	12-23
Crosse & Blackwell Co. $1 partic. pfd. (quar.)	25c	1-2	12-16
Crown Cork & Seal Co. (year-end)	50c	1-16	12-30*
Cunningham Drug Stores new com. (initial)	25c	1-20	1-5
Curtis Lighting, Inc.	25c	1-15	12-31
Dana Corp., common	25c	1-15	1-5
3¾% preferred A (quar.)	93¾c	1-15	1-5
Dan River Mills, common (year-end)	$1.75	12-29	12-16
4½% preferred (quar.)	$1.12½	1-1	12-16
Darling Stores, 6% preferred (quar.)	37½c	1-2	12-24
Davega Stores of N. Y. (stock dividend)—			
For each four shares of common held, one share of the 5% preferred stock	----	12-31	12-31
Davenport Hosiery Mills, Inc. (year-end)	$1.75	1-2	12-23
Dayton Malleable Iron Co., common	25c	12-26	12-15
5% preferred (quar.)	$1.25	1-2	12-15
Dayton Rubber Co., common	30c	1-26	1-10
Class A (quar.)	50c	1-26	1-10
Debenture & Securities Corp. of Canada—			
5% preference (s-a)	‡$2.50	1-2	12-22
Delaware Fund, Inc. (year-end)	15c	12-22	12-16
De Pinna (A.) Co., class A	5c	1-2	12-24
6% convertible preferred	15c	1-2	12-24
Detroit International Bridge (quar.)	20c	1-1	12-19
Divco Corp. (quar.)	30c	1-30	1-10
Dixon (Joseph) Crucible Co.	$1	1-9	12-26
Dome Mines, Ltd.	‡25c	1-30	12-30
Dryden Paper Co., Ltd. (increased)	‡25c	2-1	12-31
Dunhill International (quar.)	25c	12-29	12-22
E. T. & W. N. C. Transportation Co. (irreg.)	$2	1-2	12-23
Eason Oil Co., common (year-end)	37½c	1-6	12-20
$1.50 preferred (quar.)	37½c	1-6	12-20
Eastern Corp. (increased quar.)	25c	2-2	1-14
Eastern Magnesia Talc (quar.)	$1.50	12-20	12-20
Extra	$1.50	1-2	12-20
Eastern Massachusetts Street Ry.—			
6% 1st preferred A (quar.)	$1.50	3-15	3-1
6% 1st preferred A (quar.)	$1.50	6-15	6-1
6% 1st preferred A (quar.)	$1.50	9-15	9-1
6% 1st preferred A (quar.)	$1.50	12-15	12-1
6% preferred B (accum.)	$4	2-2	1-15
6% preferred B (quar)	$1.50	5-1	4-5
6% preferred B (accum.)	$1.50	8-2	7-15
6% preferred B (quar.)	$1.50	11-1	10-15
Easy Washing Machine Corp.—			
Class A (year-end)	$1.37½	12-29	12-20
Class B (year-end)	$1.37½	12-29	12-20
Elder Manufacturing Co. (quar.)	15c	1-2	12-20
Electric Controller & Mfg. Co. (year-end)	$6	12-22	12-17
Elizabethtown Consolidated Gas—			
Reduced quar.	75c	12-23	12-12
Elliott Co., 5% preferred (quar.)	62½c	1-2	12-26
Emerson Radio & Phonograph (quar.)	25c	1-15	1-5
Employees Credit Corp., class A	25c	1-20	12-31
Class B	25c	1-20	12-31
80c preferred (quar.)	20c	1-20	12-31
Endicott Johnson Corp., common	40c	1-2	12-22
Extra	50c	1-2	12-22
4% preferred (quar.)	$1	1-2	12-22
Equity Fund, Inc. (quar.)	5c	12-26	12-12
Essex Packers, Ltd., 5% 1st pref. (quar.)	‡62½c	1-2	12-15
Essex Insurance Co. of America	10c	1-10	1-5
Farrell Birmingham Co. (year-end)	$1.50	12-24	12-11
Felin (John J.) & Co. (cash dividend)	$6	12-29	12-26
Stock dividend	50%	----	12-26
Fidelity-Phoenix Fire Insurance (s-a)	$1	1-15	12-31
Extra	20c	1-15	12-31
Financial World	$10	1-2	12-15
Firestone Tire & Rubber	$1	1-20	1-5
Fisher Brothers Co., $5 preferred (quar.)	$1.25	1-2	12-18
Fleury Bissell, Ltd., 5% pfd. (initial)	‡25c	1-31	1-15
Foresight Foundations, Inc.—			
Non-cum. class A	30c	12-26	12-15
Fort Pitt Bridge Works	25c	12-29	12-15
Fostoria Pressed Steel Corp.	25c	12-26	12-13
Four Wheel Drive Auto Co.	30c	1-10	12-31
Fox De Luxe Brewing Co. of Michigan—			
5% preferred (s-a)	2½c	1-2	12-15
Fuller (George A.) Co. new common (initial)	75c	12-27	12-19
Fuller Mfg. Co. (year-end)	25c	1-14	12-23
Fuhrmann & Schmidt Brewing Co.—			
Special	10c	1-15	12-1
Fulton Trust Co. (N. Y.) (quar.)	$1.50	1-2	12-22
Galveston-Houston Co. (quar.)	25c	1-2	12-19
General American Investors Co. (year-end)	$1.50	12-24	12-19
General Bronze Corp. (quar.)	20c	12-31	12-27
General Capital Corp. (year-end)	68c	12-26	12-19
General Foods Corp. $3.50 pfd. (quar.)	87½c	2-2	1-10
General Outdoor Advertising, common	25c	3-12	2-18
6% preferred (quar.)	$1.50	2-16	2-2
General Products Mfg. Ltd.—			
Class A (year-end)	‡75c	1-15	12-31
Class B (year-end)	‡75c	1-15	12-31
5% preferred (s-a)	‡$2.50	1-15	12-31
Genesee Brewing class A (quar.)	15c	1-2	12-15
Class A (quar.)	15c	4-1	3-15
Class A (quar.)	15c	7-1	6-15
Class A (quar.)	15c	10-1	9-15
Class B (quar.)	15c	1-2	12-15
Class B (quar.)	15c	4-1	3-15
Class B (quar.)	15c	7-1	6-15
Class B (quar.)	15c	10-1	9-15
Gerrard (S. A.) Co. com.	25c	12-23	12-18
Preferred (s-a)	20c	5-30	5-26
Globe Steel Tubes Co. (year-end)	$1	12-27	12-15
Globe-Union, Inc. (year-end)	20c	12-29	12-22
Goldblatt Bros. $2.50 pfd. (quar.)	62½c	1-2	12-10
Goodman Mfg. Co. (year-end)	$1.25	12-19	12-18
Gordon Foods, Inc. (quar.)	10c	1-5	12-20
Gotham Hosiery Co. (quar.)	40c	2-2	1-15
Goulds Pumps Inc. 7% pfd. (accum.)	$1.75	12-31	12-22
Grayson-Robinson Stores com. (quar.)	12½c	1-15	12-31
$2.25 preferred (quar.)	56¼c	2-16	1-30
Great Lakes Power, Ltd. $7 pfd. A	‡$1.75	1-15	12-31
Great Lakes Steamship Co. (year-end)	$2	12-27	12-13
Green (Daniel) Co.	40c	12-22	12-15
Extra	$2	12-22	12-15
Grief Brothers Cooperage class A	20c	1-2	12-26*
Class B	10c	1-2	12-26*
Guenther Publishing Co.	$10	1-2	12-15
Gulf Mobile & Ohio RR., com. (initial)	50c	1-15	12-26
$5 preferred	$2.50	1-15	12-26
Gulf Public Service Co (increased quar)	20c	12-31	12-20
Hanes (P. H.) Knitting Co. com. (irreg.)	60c	1-2	12-19
Class B (irreg.)	60c	1-2	12-19
5% preferred (quar.)	$1.25	1-2	12-19
Harbor Plywood Corp., new com. (initial)	20c	2-1	1-10
Harris Hall & Co. (year-end)	$1	12-27	12-20
Harris-Seybold Co., common	35c	12-31	12-23
$5 preferred (quar.)	$1.25	1-1	12-23
Hart Schaffner & Marx	60c	1-15	12-23
Hartford Fire Insurance (Conn.) (quar.)	50c	1-2	12-11
Extra	50c	1-2	12-11
Helena Rubinstein. See Rubinstein (Helena)—			
Highway Safety Appliance	25c	12-31	12-19
Hobart Mfg. Co., new common (initial)	20c	12-27	12-23
Home Dairy Co. Co. com.	40c	1-2	12-20
80c preferred (s-a)	40c	1-2	12-20
Home Indemnity Co. (N. Y.) (annual)	70c	12-16	12-9
Hook Drugs, Inc. (quar.)	25c	12-27	12-20
Extra	50c	12-27	12-20
Houston Natural Gas (stock dividend)	----	1-31	1-15
Two additional shares for each share held	10c	12-29	12-12
Huron Holding Corp.	$3.50	12-29	12-30
Hutchins Investing, $7 preferred (accum.)	$2.25	1-15	12-30
$7 preferred (accum.)	15c	1-2	12-26
Illinois Lock Co. (quar.)	10c	1-2	12-26
Extra	50c	2-2	1-7
Illinois Power, common (quar.)	62½c	2-2	1-7
5% convertible preferred (quar.)	‡30c	1-2	12-26
Imperialle Fuels, Ltd., 6% partic. pfd. (s-a)	1¼c	12-20	12-10
Income Foundation Fund (quar.)	1¾c	12-20	12-10
Extra	10c	1-2	12-22
Insuranshares Certificates, Inc. (Md.) (s-a)	2½c	1-2	12-22
Extra			
International Button-Hole Sewing Machine Corp. (year-end)	90c	12-29	12-22
International Paints Co., Ltd., 5% pfd. (s-a)	‡50c	1-15	12-31
Iowa Electric Co., 7% preferred (accum.)	87½c	12-27	12-15
6½% preferred (accum.)	81¼c	12-27	12-15
Irving Air Chute Co. (year-end)	25c	12-30	12-26
Jacobs (F. L.) Co., 5% conv. pfd. (quar.)	62½c	1-31	1-15
Jahn & Ollier Engraving (year-end)	5c	1-15	12-13
Johns-Manville Corp., 3½% pfd. (quar.)	87½c	2-1	1-9
Johnston Mutual Fund, Inc. (year-end)	40c	12-22	12-15
Joyce, Inc. (quar.)	10c	1-2	12-23
Kansas City Public Service, 5% pfd. (accum.)	$1	1-2	12-20
Kellogg Switchboard & Supply Co.—			
5% preferred (quar.)	$1.25	1-31	1-6
Kendall Refining Co.	35c	1-2	12-22
Kinney (G. R.) Co. (year-end)	25c	1-26	12-29
Knapp-Monarch Co. (quar.)	15c	12-29	12-22
Laclede Steel Co. (year-end)	$1.25	1-9	12-19
Lake St. John Power & Paper (quar.)	‡$1.50	1-15	12-20
Lane Cotton Mills Co.	25c	12-29	12-19
Extra	25c	12-29	12-19
La Plant-Choate Mfg. Co., 5% pfd. (quar.)	31¼c	2-2	1-12
La Salle Extension University (quar.)	7½c	1-10	12-31
Extra	30c	1-10	12-31
Latrobe Electric Steel (quar.)	30c	1-7	12-26
Lawyers Trust Co. (quar.)	25c	1-2	12-19
Special	25c	1-2	12-19
Lehman Corp.	30c	1-8	12-29
Leich (Charles) & Co., 7% pfd. (quar.)	$1.75	1-2	12-16
Leighton Industries, Inc.—			
75c non-cum. class A	50c	12-29	12-18
Lenox Water Co. (quar.)	$1.25	12-27	12-15
Lerner Stores Corp., common (quar.)	37½c	1-15	1-2
4½% preferred (quar.)	$1.12½	2-2	1-20
Levy Bros., Co., Ltd. (interim)	‡10c	1-15	12-15
Lexington Telephone Co., 5.2% pfd. (quar.)	$1.30	1-15	12-31
Locomotive Firebox Co.	50c	1-10	12-22
Loomis-Sayles Mutual Fund	50c	12-24	12-15
Special	$7.35	12-24	12-15
Loomis-Sayles Second Fund	20c	12-24	12-15
Special	$3.60	12-24	12-15
Ludlow Typograph Co., common	$6	1-2	12-9
$6 preferred	$6	1-2	12-9
Extra	$2	1-2	12-9
Lux Clock Mfg. Co. (year-end)	50c	1-2	12-22
Lyons-Magnus, Inc., class B (year-end)	15c	12-26	12-22
Special stock (year-end)	30c	12-26	12-22
MacAndrews & Forbes, common (year-end)	$1	1-15	12-31
6% preferred (quar.)	$1.50	1-15	12-31
MacMillan Petroleum	50c	12-19	12-12
Macy (R. H.) & Co., 4¼% pfd. A (quar.)	$1.06¼	2-2	1-2
Manning Maxwell & Moore, Inc.	25c	12-29	12-24
Marchant Calculating Machine Co. (quar.)	50c	1-15	12-31
Marine Bancorporation—			
Initial stock (special)	30c	12-22	12-15
Fully Participating stock (special)	30c	12-22	12-15
Marshall-Wells, 6% preferred (quar.)	$1.50	1-2	12-26
Common (year-end)	$1	12-19	12-11
Masco Screw Products	10c	1-28	12-24
Massachusetts Real Estate Co. (year-end)	$2.50	12-22	12-12
McLellan Stores, Co. (quar.)	25c	1-31	1-12
Extra	50c	1-31	1-12
Merchants Ice & Cold Storage Co.—			
6% preferred (accum.)	$7.50	12-18	12-9
Mercury Mills, Ltd. (quar.)	‡25c	2-1	1-15
Extra	‡25c	2-1	1-15
Mexican Eagle Oil Co., Ltd.—			
8% participating preference	32 Mexican cents	12-15	----
Michigan Steel Tube Products Co.	15c	1-14	12-29
Mid-States Shoe Co. (quar.)	35c	1-2	12-10
Extra	70c	1-2	12-10
Middle States Petroleum—			
Class B (resumed)	25c	1-14	1-2*
Class A (year-end)	$1.20	1-14	1-2*
Middle States Telephone Co. of Ill. (irreg.)	50c	12-29	12-20
Midland Steel Products—			
$2 non-cum. preferred (quar.)	50c	12-23	12-16
Midwest Piping & Supply	15c	1-15	1-5
Extra	40c	1-15	1-5
Minneapolis-Moline Power Implement—			
$6 preferred (accum.)	$1.62½	2-15	1-31
Minnesota & Ontario Paper Co.	50c	1-20	12-31
Minnesota Power & Light, 5% pfd. (quar.)	$1.25	1-2	12-16
Mississippi Glass Co., com. (year-end)	50c	1-2	12-19
4% preferred (quar.)	15c	1-2	12-20
Mississippi Power Co., $4.60 pfd. (quar.)	$1.15	1-2	12-12

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Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES

Saturday Dec. 13 $ per share	Monday Dec. 15 $ per share	Tuesday Dec. 16 $ per share	Wednesday Dec. 17 $ per share	Thursday Dec. 18 $ per share	Friday Dec. 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
*75¼ 76	75¼ 75¾	75½ 75⅞	76 76¾	76¼ 77	75½ 76¼	2,900	Abbott Laboratories com No par	66½ May 20	87½ Jan 7	61½ Apr	91 Dec
*77⅞ 95	*77⅞ 90	*77⅞ 90	*77⅞ 90	*77⅞ 90	*77⅞ 90	---	Abraham & Straus No par	90 Jun 4	110 July 28	105¾ Oct	169 May
6¼ 6¼	6½ 6¾	6¾ 7⅛	6¾ 7	6⅞ 7	6¾ 7	7,200	ACF-Brill Motors Co 2.50	6¼ Dec 5	10¾ Feb 7	8 Nov	19 Feb
54½ 54½	54¾ 54¾	54½ 54¾	53⅝ 54¼	53 53½	53 53	1,400	Acme Steel Co 10	43½ Apr 19	60 Oct 29	30½ Feb	x50 May
17⅛ 17⅛	17 17¼	17 17	16⅞ 17	17 17⅜	17⅛ 17½	4,700	Adams Express 1	13⅛ May 19	18⅜ Oct 20	13⅞ Oct	24⅜ Feb
*45½ 48	*45 48	*45½ 48	*45½ 48	*45½ 47¾	*45½ 47½	---	Adams-Millis Corp No par	38 May 27	50 Jan 10	44½ Jan	68½ Jun
*35¾ 36	36 36	*35½ 36	36 36	*38½ 38¾	35¾ 35¾	800	Addressograph-Multigraph Corp 10	30½ May 16	40¼ Oct 10	24⅝ Sep	41¾ Jan
8⅜ 8⅜	8⅜ 8⅜	8¼ 8¼	8¼ 8½	8¼ 8⅜	7¾ 8⅛	2,200	Admiral Corp 1	6 May 19	10½ Feb 6	8⅜ Dec	20⅜ Feb
26⅜ 26¾	26¾ 27⅛	26⅛ 26¾	25⅞ 26½	26⅛ 26⅝	26 26⅜	22,600	Air Reduction Inc No par	25⅜ Dec 5	38⅞ Feb 1	33 Nov	59¾ Apr
*95 102	*95 102	*95 102	*95 102	*95 102	*95 102	---	Alabama & Vicksburg Ry 100	100 Nov 29	112 Feb 18	104 Oct	135 Mar
3¾ 3¾	3⅞ 4	3⅞ 4	3⅞ 4	3¾ 3⅞	3⅞ 3⅞	4,000	Alaska Juneau Gold Mining 10	3⅝ Dec 4	6¼ Feb 8	5 Sep	12¼ Feb
*16¾ 17¼	17 17¼	17¼ 17½	17½ 17⅝	18 18	18 18¼	2,800	Aldens Inc common 5	16⅛ Dec 5	31½ Jan 2	25 Nov	51¾ May
82⅞ 82⅞	*80 82⅞	*77 82	*77 82	*75 90	*76½ 80	10	4¼% preferred 100	82⅞ Dec 13	102¾ Aug 11	90½ Dec	103 Aug
3⅛ 3¼	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3⅜ 3½	3⅜ 3½	20,600	Allegheny Corp common 1	2¾ May 19	5¾ Feb 4	3⅜ Oct	8¼ Jan
38½ 39	39 39⅞	39 39⅛	39¼ 41	40¼ 40⅞	40½ 41	5,700	5½% preferred A 100	25¼ May 19	44 Feb 8	29¾ Oct	69¼ Jan
*71½ 72	71½ 71¾	71¼ 71¼	*71 72	*70½ 72	71 71¾	1,000	$2.50 prior conv preferred No par	56 Jan 13	76⅞ Nov 17	52¾ Oct	82 Jan
28⅛ 29¼	29¼ 30¼	29¾ 30¼	29⅞ 30⅜	29¾ 30¾	29½ 30⅜	11,700	Allegheny Ludlum Steel Corp No par	27¾ Dec 5	48½ Feb 18	38 Jan	61⅞ May
*92 93	*92 95	*92 95	*88 94	*88 95	*88 95	---	Alleg & West Ry 6% gtd 100	90¾ Nov 10	104 Apr 12	91¾ Oct	113 July
11 11¼	11 11¼	10¾ 11	*10⅞ 11¼	10⅞ 10⅞	10¾ 11	1,900	Allen Industries Inc new 1	10¾ Dec 4	12¾ Nov 5	-- ---	-- ---
*188 190	187 188	186 187	186 186	185 185	185 186	2,700	Allied Chemical & Dye No par	164 May 20	202 Nov 24	154 Oct	212¼ Jun
*20 20⅜	*20 20½	*20 20½	*20¼ 20½	*20¼ 20½	20⅛ 20⅛	100	Allied Kid Co 5	18 May 17	22½ Feb 7	18¼ Dec	29½ Jan
32½ 32½	32¾ 33¼	32⅜ 32½	32¼ 33½	33¾ 33¾	33½ 33⅝	1,800	Allied Mills Co Inc No par	29¼ May 17	36¼ Oct 14	29½ Sep	39 Jan
30⅝ 31	31½ 32⅜	x31⅜ 32⅛	31⅜ 32	31⅝ 32	31⅛ 31¾	16,700	Allied Stores Corp common No par	30 Jan 16	39¼ Mar 6	31⅛ Nov	63⅜ May
*92 95	*92 95	*92 95	*92 95	92 92	92 92	300	4% preferred 100	92 Dec 18	105½ July 28	99½ Nov	108 July
37½ 38	38¾ 39¼	38⅞ 39¼	39 39½	39⅝ 40¼	39⅞ 40½	14,300	Allis-Chalmers Mfg common No par	30¼ May 19	42¾ Oct 14	30½ Nov	62¾ May
93¾ 93¾	93¾ 93¾	94 94	94 94¼	94⅛ 94⅛	94 94	1,300	3¼% cum conv preferred 100	91 Jun 26	99⅞ Oct 27	91½ Nov	95¾ Nov
31⅜ 31⅜	31½ 31¾	32 32	*31⅝ 32	32 32	32½ 32½	1,100	Alpha Portland Cement No par	24⅞ May 19	35 Jan 23	25 Sep	39⅞ May
6¼ 6¼	6¼ 6¼	6 6⅛	6⅛ 6¼	6⅜ 6½	6¼ 6¼	2,200	Amalgam Leather Co Inc com 1	5½ May 19	8¼ Feb 3	6⅛ Oct	12¼ Apr
*48 54¾	*49 53	*49 53	*49 53	*49 51	50 51	---	6% convertible preferred 50	46 Jan 16	51 Apr 9	44 Oct	75 Apr
89¾ 92	93 95	93¼ 95½	92¼ 94	94 95¼	95 96	7,200	Amerada Petroleum Corp No par	73 Mar 7	96 Dec 19	64⅝ Sep	91½ May
*49¼ 50	50 50	49¼ 49¼	49½ 49¾	49⅞ 49⅞	50 50⅜	900	Amer Agricultural Chemical No par	34½ May 16	50¾ Nov 24	37½ Nov	53½ Jun
7⅞ 8	7¾ 8	7¾ 7⅞	7⅝ 7¾	7½ 7⅞	7½ 7¾	53,100	American Airlines common 1	7 Dec 5	11⅜ Apr 11	8 Nov	19⅞ Apr
54⅞ 55	54 55½	54½ 54¾	53½ 55½	54¼ 55½	54 55	9,200	3½% cum conv preferred 100	52¾ Dec 5	80 Mar 26	57½ Nov	74¾ Dec
21⅛ 21¼	21⅝ 21¾	22 22	22 22½	21½ 22¼	21½ 22¼	3,400	American Bank Note common 10	20¼ May 19	31 Jan 7	25⅝ Oct	45¼ Jun
*67¾ 69¼	67¾ 67¾	66¾ 66¾	*66¾ 67½	66¾ 66¾	66¼ 66¾	90	6% preferred 50	66¼ Dec 19	77½ Jan 7	72¼ Oct	88½ Jun
*11¼ 11¾	11½ 11⅞	11¼ 11⅞	11¼ 11¼	11⅜ 11¾	11½ 11⅝	1,200	American Bosch Corp 1	9 May 19	17⅜ Feb 5	12½ Nov	30 Jan
40¼ 40½	40½ 40¾	40½ 40½	40⅛ 40¾	40¼ 40¼	40 40¾	3,700	Amer Brake Shoe Co com No par	36 May 19	50 Feb 3	36¼ Oct	64½ Apr
*108 109¼	109½ 109½	109¾ 109¾	*108½ 111	*108½ 111	*109 109½	200	4% cum preferred 100	107¾ Dec 4	110¼ Nov 12	-- ---	-- ---
4⅛ 4¼	4¼ 4⅜	4⅛ 4¼	4⅛ 4¼	4⅛ 4⅝	4½ 4⅞	24,100	Amer Cable & Radio Corp 1	3⅞ May 19	7⅝ Feb 8	5⅞ Oct	17¼ Feb
80¼ 80¾	79⅛ 80⅜	79¼ 80	79⅛ 79⅞	78¾ 79⅜	78½ 79¼	11,000	American Can common 25	78½ Dec 19	98 Mar 4	79 Oct	106½ Jan
176¾ 176¾	x174½ 176½	176 176	175 176	174¼ 175½	173½ 174¾	1,090	Preferred 100	173½ Dec 19	196½ Sep 12	184 Dec	210½ Mar
41 41½	42¼ 43¼	43 43½	43¼ 43½	42½ 43¼	42 42¾	4,600	American Car & Fdry com No par	36 May 21	54⅞ Feb 1	42 Nov	72⅜ May
*9 102	100 100	*101 103	*100 102	*100 100½	100 100½	300	7% non-cum preferred 100	94 May 21	115¼ Jan 8	96½ Oct	132½ Mar
*22 22⅛	21¾ 22¼	21⅜ 21¾	21¼ 21½	21⅛ 21¾	21⅜ 22½	3,900	Amer Chain & Cable Inc No par	20½ May 21	28¼ Feb 10	21⅛ Nov	40⅞ Jan
*105½ 106	106 106	*105½ 107⅜	*105½ 106½	*105½ 106½	*106½ 106½	20	5% conv preferred 100	105⅜ July 18	110 Feb 6	104¼ Sep	150 Feb
50 50	50 50½	50 51¼	50⅜ 50⅜	51 51	51 51	1,500	American Chicle Co No par	47½ Oct 8	56 Aug 5	-- ---	-- ---
*19¼ 19½	19½ 19½	20¼ 20¼	*20 20⅜	20½ 20½	20¼ 20¼	700	American Colortype Co 10	19 Sep 5	26¼ Feb 7	17¼ Oct	34¼ Apr
*88⅜ 92	89⅜ 90	90 90	89 90	89 89	90 90	300	American Crystal Sugar com 10	x19⅝ Sep 12	24 Feb 4	20½ Sep	32½ Jan
38⅝ 39¾	39⅝ 40⅜	39¾ 40⅜	39¼ 39⅞	39 39¾	38⅞ 39¼	16,300	4½% prior preferred 100	89 Dec 17	102 Mar 12	97½ Dec	108 Jun
103 103	104½ 104⅞	104½ 105⅞	104¼ 105¼	104 104¼	103 105	5,300	American Cyanamid Co com 10	38⅝ Dec 11	48⅝ July 28	-- ---	-- ---
*29½ 30¼	30¼ 30¾	*29¾ 30⅛	29½ 30	*29⅝ 30	29⅞ 30	2,200	3½% preferred series A 100	101½ Dec 11	118¼ Oct 15	-- ---	-- ---
							American Distilling Co 20	25½ May 19	46 Jan 6	41½ Nov	75 July
4⅞ 5	5⅛ 5⅛	5 5	5 5⅛	5 5⅛	5⅛ 5¼	2,400	American Encaustic Tiling 1	3⅝ May 19	6¾ Feb 7	5½ Sep	11¼ Feb
15⅛ 15⅛	15⅛ 15¼	15 15⅛	15 15	15⅛ 15¼	15⅜ 15½	2,100	American European Secur No par	13 Jun 10	17½ July 28	13⅞ Oct	23½ Jun
16⅝ 16¾	16¾ 17	17⅜ 17⅜	17 17½	16¾ 17	16¼ 16⅝	2,800	American Export Lines Inc 40	16 Dec 11	20½ July 15	17¼ Nov	28⅝ Aug
2⅛ 2¼	2⅛ 2⅜	2¼ 2⅜	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	15,400	Amer & Foreign Power com No par	2 Dec 5	6¾ Feb 8	5⅛ Oct	14¼ Jan
*90 91	90½ 91¼	90½ 91½	*90 91	90½ 90¾	89⅝ 89⅝	1,700	$7 preferred No par	86 Dec 6	115½ Jan 6	100 Sep	129¼ May
8¼ 8⅜	8⅜ 8⅜	8½ 8⅞	8¼ 8½	8⅛ 8⅜	8 8⅛	8,000	$7 2nd preferred A No par	7¾ Dec 6	25¼ Feb 8	18 Oct	44⅛ Apr
*76½ 77	77 77	77½ 78⅛	76½ 76½	77 77	77¼ 77¼	1,700	$6 preferred No par	75 Dec 8	101¼ Feb 7	90 Sep	118 May
37½ 37½	33 38	38¼ 38¼	38½ 38⅞	39 40	39⅝ 40¼	2,500	American Hawaiian SS Co 10	37 July 29	42⅝ Apr 5	37½ Sep	55¾ Jan
7⅜ 7⅜	7¼ 7⅜	7 7⅛	7 7⅛	7⅛ 7⅜	7⅛ 7⅛	5,500	American Hide & Leather com 1	5⅜ May 19	9½ Oct 14	5⅝ Oct	12⅞ Jan
*52½ 55	*52½ 55	*52½ 55	*55½ 55	*53 55	53 53	100	6% conv preferred 50	49 Jan 16	55 Jun 27	44½ Oct	63 Jan
23¼ 23½	23½ 24	23½ 23¾	23⅜ 24	23¾ 24⅜	23⅞ 24⅞	12,600	American Home Products 1	22⅞ July 30	x34⅛ Jan 10	31¾ Dec	35⅝ Nov
*7 7½	*7⅛ 7½	7 7	*7 7½	7⅛ 7⅛	7⅛ 7⅛	1,700	American Ice common No par	6 May 16	10¼ Jan 24	8¼ Sep	18⅞ Mar
*93 100	*93 100	*93 100	*93 100	*93 100	*93 100	---	6% non-cum preferred 100	90 Apr 23	106½ Mar 7	99½ Jan	118 May
11¾ 11¾	*11¾ 12¼	11¾ 11¾	11⅝ 11¾	*11¾ 12½	12 12	800	American International Corp 100	9⅝ May 17	13 Oct 28	9¾ Sep	16⅜ Jun
*13⅞ 14	*13⅞ 14	*13⅞ 14	*13⅞ 14	*13⅞ 14	*13⅞ 14	---	American Invest Co of Ill 1	12 May 19	14½ Nov 5	11¼ Mar	15½ Jun
20¼ 20¾	20½ 21⅛	20⅜ 20¾	20¼ 21	20⅞ 21⅜	21⅛ 21⅝	17,000	American Locomotive common 1	18⅝ May 19	30⅜ Feb 10	22⅞ Nov	44½ Jan
*104½ 105¼	104¾ 104¾	*104½ 106	105 105	*104½ 106	104½ 104½	300	7% preferred 100	104½ Dec 19	116 Jan 9	111 Sep	119 May

LOW AND HIGH SALE PRICES

Saturday Dec. 13 $ per share	Monday Dec. 15 $ per share	Tuesday Dec. 16 $ per share	Wednesday Dec. 17 $ per share	Thursday Dec. 18 $ per share	Friday Dec. 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
19⅝ 19⅞	19½ 20¼	19⅞ 20¼	19½ 19¾	20 20	19½ 20	9,500	Amer Mach & Fdy Co com No par	18¼ Jun 10	28⅜ Sep 2	21½ Oct	45¼ Mar
*85½ 88	84 85½	83½ 84	84 84	83½ 83½	83½ 83½	410	3.90% cum preferred 100	83½ Dec 16	101 Jan 15	98 Nov	106¼ Jun
8½ 8½	9 9	8⅝ 9	8¾ 8¾	7⅝ 8¼	7⅝ 8¼	2,700	Amer Machine & Metals No par	7⅝ Dec 18	15¾ Feb 3	12¾ Nov	25¼ Jun
26⅝ 26⅞	27 27	26¾ 26⅞	26¾ 27	26⅞ 27	26½ 27	3,400	American Metals Co Ltd com No par	x25¾ May 19	32½ July 17	23⅜ Oct	43⅝ Jun
*127 128	127 127½	128 128	*128 130½	130½ 130½	129 129	230	6% preferred 100	127 Dec 15	147 July 17	133¾ Dec	163 July
*9 9⅛	9 9	9⅛ 9⅛	9¼ 9¼	x9 9	9 9	900	American Molasses Co 1	9 Dec 15	14⅝ Feb 7	11 Oct	17⅞ July
32½ 32½	33 33	32¼ 32¼	32⅞ 32⅞	32½ 32½	32¾ 32¾	1,500	American News Co No par	28½ May 27	39¼ Feb 24	34½ Sep	60 Apr
8⅝ 8¾	8⅝ 8⅞	8¼ 8¾	8⅜ 8½	8⅛ 8⅜	8 8⅜	16,500	Amer Power & Light com No par	7 Dec 5	16¾ Feb 24	10⅛ Sep	22½ Jun
92½ 92¾	92¾ 93⅞	92⅛ 93¼	91⅞ 92	90¼ 91⅞	89¼ 90⅛	5,700	$6 preferred No par	85 Dec 5	129½ Feb 21	97¼ Jan	133⅝ Aug
82½ 82½	81½ 83⅜	82¼ 83½	82 82⅞	80¼ 81¾	79¾ 80½	6,700	$5 preferred No par	76¼ Dec 5	117½ Feb 21	88¾ Jan	123½ Aug
14¾ 14⅞	14½ 14¾	14½ 14⅞	14¾ 15	14¾ 15	14½ 15	20,100	Amer Rad & St San'y com No par	11¾ May 19	17 Feb 7	12⅞ Nov	23 Feb
*172½ 175	173 173	*173 175	173 173	174½ 174½	173 174½	90	Preferred 100	173 Dec 15	186 Oct 8	x173⅞ Nov	186 Feb
35⅜ 35⅞	35¾ 36⅛	35⅝ 36⅛	36⅛ 36⅝	36⅜ 36⅜	36¼ 37	16,600	American Rolling Mill com 10	24⅝ May 19	37½ Feb 7	27¼ Jan	42⅜ Aug
100¼ 100¼	100¼ 101	100¼ 100¾	100¼ 101	100 100⅜	*100 101	460	4½% conv preferred 100	99 May 21	109½ Feb 24	95¼ Feb	108¼ July
10⅝ 10⅞	10¾ 11⅛	10⅝ 10⅞	10½ 10¾	10½ 10⅝	10⅜ 10⅝	3,900	American Safety Razor 5	9⅞ Aug 25	16⅜ Feb 10	14⅜ Dec	20 Aug
*16 16¼	16¼ 16¼	16¼ 16⅞	16¼ 16⅞	17 17¼	17 17	1,000	American Seating Co No par	15¼ May 20	22¾ Feb 4	19 Sep	33½ Feb
*38¼ 38½	38⅜ 38⅝	38¼ 38¼	*38⅜ 38½	38½ 39	*38⅝ 39¼	70	American Seating Co No par	34 Jun 27	42½ Oct 15	33 Sep	52 Apr
57⅝ 58¼	58⅝ 59½	58½ 59½	57 58	57 57⅝	56⅝ 57¼	7,800	Am Smelt & Refg common No par	48½ May 19	70½ Dec 1	45⅝ Sep	73¾ Jan
*146¼ 148	147¾ 149	149¾ 150	149¾ 150	148 150	147½ 149	910	Preferred 100	142 Dec 8	172 July 17	165 Oct	191 Apr
*33½ 34½	33½ 33½	*33⅜ 34	33⅜ 33⅜	32¾ 33¼	32¾ 33⅜	900	American Snuff common 25	32⅝ Dec 5	40 Mar 5	34¾ Dec	50½ Feb
*136 140	*136 140	*136 140	*136 140	*136 140	*136 140	---	6% non-cum preferred 100	136½ Dec 10	158 Jan 6	160 Jan	172 Apr
27½ 28½	28½ 28⅞	28¼ 28⅜	28⅜ 28⅝	28⅞ 29⅜	28⅛ 28¾	5,000	American Steel Foundries No par	25⅞ May 19	37 Feb 8	27⅝ Nov	50⅛ Feb
24½ 24½	*24¾ 25¼	24⅞ 24⅞	25 25	24½ 24¾	*24¾ 25	600	American Stores No par	23¼ Jun 10	28¾ July 24	25¼ Dec	43 May
*22¼ 23	*22½ 23	*22¼ 22½	22½ 22½	*22¼ 22¾	22½ 22½	300	American Stove Co No par	21 Jun 3	29¼ Jan 7	24 Sep	38⅞ July
44½ 45	45¼ 45¾	46 46½	46⅞ 47½	45½ 46⅝	45½ 45¾	4,800	American Sugar Refg common 100	34 May 17	47½ Dec 17	38⅛ Oct	58¼ Feb
*127 127¾	127½ 127½	127 127	127 127	*127 127¾	*127 127¾	300	Preferred 100	116 May 19	146½ Feb 24	138 Sep	158 Apr
19½ 19¾	20 20	19⅜ 20	19½ 19½	19½ 19⅞	19¼ 19¼	1,500	American Sumatra Tobacco new 5	18½ Oct 30	20 Oct 22	-- ---	-- ---
150⅝ 151	150¾ 151	150⅜ 150⅞	150¼ 150⅝	150⅜ 150¾	150⅜ 150½	26,200	American Tel & Tel Co 100	149¾ Jun 19	174¾ Feb 4	159¾ Nov	200¼ Jun
1 1/16 1 3/16	r1⅛ 1 3/16	-- --	-- --	-- --	-- --	107,300	Rights	13/32 Dec 10	2 1/16 Oct 29	-- ---	-- ---
66 66	66½ 66¾	67 67¾	67¼ 68	66¾ 67½	66 66⅝	3,800	American Tobacco common 25	62 Apr 15	82½ Feb 5	73 Oct	99½ May
67¼ 67¼	66¾ 67¾	67½ 68½	68 68½	68 68½	67½ 68⅝	9,800	Common class B 25	61⅛ Apr 19	84¾ Feb 5	76¼ Oct	100¼ May
144¼ 144¼	143 144	142¼ 143	142 142½	141 142	141 141½	1,000	6% preferred 100	140 Nov 7	163¾ July 23	150 Sep	174 July
54⅜ 55	55½ 56	x54½ 54½	54⅜ 54¾	54 54½	54¾ 55¾	5,300	American Viscose Corp common 14	41⅛ May 17	58½ Jan 3	48½ Oct	78 May
*119 119¼	119¼ 119¾	119¼ 119½	119 119⅜	119 119⅛	118½ 119	520	5% preferred 100	x116¾ Oct 10	120¾ Aug 12	116¾ Sep	121 Jun
-- ---	8⅛ 8¼	8⅛ 8⅛	8⅛ 8¼	8⅛ 8¼	8⅛ 8⅛	7,400	Am Waterworks Co Inc 5	8⅛ Dec 15	8¼ Dec 15	-- ---	-- ---
16¼ 16½	16¼ 16⅜	15¾ 16¼	15⅞ 16⅜	16¼ 16⅜	16 16⅜	15,000	Am Wtr Wks & Elec com No par	12 May 19	18⅞ Feb 8	13⅝ Oct	28¾ Jun
43¼ 44½	44¼ 45⅛	43½ 44¾	43½ 44½	43¼ 44⅜	43¼ 43⅝	10,100	American Woolen common No par	26½ Jan 16	50⅞ Oct 20	29½ Jan	70¾ Jun
100 100	*99 101	*99 101	*99 101	*99 101	*99 100¾	200	Preferred 100	90 May 23	110¼ Feb 13	100¼ Dec	182½ Jun
91 91	91 91⅛	*86 92	*87 91	*86 91	*86 91	300	Conv prior preference No par	68½ Jun 5	103½ Feb 13	87½ Dec	105¼ Nov
6⅜ 6⅜	6⅜ 6⅝	6½ 6½	6½ 6½	6¼ 6½	6¼ 6⅜	3,700	Amer Zinc Lead & Smelt com 1	5⅞ May 19	10⅞ Jan 6	7 Sep	15⅝ Jan
*60¼ 64	*60¼ 64	*60¼ 63	*60¼ 63¾	64 64	*62 65	100	$5 prior conv preferred 25	62 May 2	69½ Apr 1	64 Dec	90 May
33⅞ 34⅜	34⅝ 35¼	34½ 35	34¼ 34¾	34½ 34¾	34¼ 34⅝	16,900	Anaconda Copper Mining 50	30⅞ May 19	42 Mar 5	35 Oct	51⅞ Feb
71 72	71 72	71½ 72	72 72½	72½ 75	73 74¾	2,250	Anaconda Wire & Cable No par	45¼ Jan 15	82 Dec 1	41 Sep	60½ Jan
*35¼ 36¼	*35½ 36	35½ 35½	x35½ 35½	35 35⅛	35⅛ 35¾	4,200	Anchor Hock Glass Corp com 12.50	35 Nov 20	51 Jan 4	38 Sep	62¼ May
103 103	*103 105	*103⅛ 105	104 104	*102 104	*101 104	60	$4 preferred No par	101¾ Nov 28	111¾ Mar 10	108 Dec	x114½ Mar
*52½ 53½	52¾ 52¾	*52¾ 53¾	52¾ 52¾	53¼ 53¼	*52½ 53¼	300	Anderson, Clayton & Co 21⅝	46¾ Jan 16	58¾ July 7	43¼ Jan	x64½ July
23 23¼	23⅛ 23⅜	22⅞ 23	22⅝ 22⅞	22⅜ 22¾	22⅛ 22¾	8,900	Anderson-Prichard Oil Corp 10	14⅞ Apr 15	x23½ Dec 12	15¼ Oct	27⅝ May
*10 11½	*10 11½	*10 11½	*10¼ 11½	*10¼ 11	*10 11½	---	Andes Copper Mining 20	10¾ Nov 15	16 Jan 29	13¾ Sep	24¾ Feb
*4½ 5	*4⅝ 5	4⅝ 4⅝	5 5⅜	5⅜ 5½	*5⅜ 5½	2,900	A P W Products Co Inc 5	3⅝ Jun 17	6½ Feb 21	4½ Nov	10¾ Feb
35 35	35 35½	35½ 35½	35½ 35½	*35⅛ 35½	34⅞ 35½	2,500	Archer-Daniels-Midland No par	30 Apr 29	39½ Oct 15	26⅝ Mar	41½ Dec

For footnotes see page 26.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
14⅜ 14½	14⅜ 14⅝	14⅜ 14⅝	x14 14¼	14 14¼	13⅞ 14⅛	27,600	Armour & Co of Illinois com	5	9¾ May 19	15⅞ Oct 21	10⅛ Sep	18½ May
105½ 106	105 106¼	106¼ 106½	106½ 106½	105¾ 105¾	105¼ 105¼	1,600	$6 conv prior preferred	No par	103½ Sep 8	130½ Jan 24	112 Sep	135 July
48⅝ 48⅞	48¾ 49	49 49¾	49¼ 49½	48¾ 49¼	49½ 50	4,000	Armstrong Cork Co com	No par	38¼ Jun 10	55 Jan 7	42½ Sep	65 May
*94 94½	92 94	91½ 92½	*91 92	92 92	92 92	420	$3.75 preferred	No par	91½ Dec 16	110 Feb 17	102 Nov	112½ Feb
*14¾ 15	15 15	15 15	*15 15⅜	14½ 15	*14⅞ 15⅜	500	Arnold Constable Corp	5	14 Sep 22	19 Jan 4	18⅞ Dec	36⅞ May
14⅝ 14⅞	14¾ 14¾	14½ 14⅝	*14¼ 14⅝	15 15	14⅞ 15	1,200	Artloom Corp	No par	10¼ May 19	17⅜ Feb 13	12 Oct	30 Aug
14⅜ 14⅝	14¾ 15⅛	14¾ 15⅜	15 15¼	15⅛ 15¼	15⅛ 15¼	4,700	Associated Dry Goods common	1	13⅞ Dec 6	20⅜ Feb 13	17 Nov	32⅜ Jun
101¼ 101¼	101 101½	101 101	100¾ 101½	*101 102	101½ 102	850	6% 1st preferred	100	99 Dec 4	132½ Feb 4	124½ Dec	153 May
101 101	100⅛ 100½	100 100¾	100 100	99½ 100	99½ 99¾	710	7% 2d preferred	100	99 Dec 1	134 Feb 4	125 Dec	148 May
*25½ 26	25½ 26¼	26 26⅜	25½ 26⅛	25¾ 26	25½ 25¾	3,100	Associates Investment Co	10	25½ Dec 15	34 Sep 2	-- ---	-- ---
84 84¾	84⅝ 85¾	84¾ 85¼	84¾ 87¾	87½ 88½	87¼ 88⅞	13,900	Atch Topeka & Santa Fe com	100	66 May 19	99 Jan 2	78 Oct	121 May
*100¾ 101½	101 101½	101⅛ 101⅛	100¼ 101	100⅛ 100½	100¼ 100¼	2,100	5% preferred	100	100 May 28	112 Feb 10	100 Oct	125 Jun
15¼ 15¼	15½ 16⅛	16 16	16 16⅜	16¼ 16½	16⅜ 16½	3,200	A T F Inc	10	10¼ May 19	18¾ Feb 15	13 Oct	29⅛ May
46¾ 47	47½ 48½	47⅛ 47¾	47½ 49¾	49 50	49¾ 49⅞	4,500	Atlantic Coast Line RR	No par	40½ May 17	59 Feb 13	45 Sep	83 Jun
*27 28⅛	*27 28⅛	*26½ 28	*27 27½	27⅜ 27⅜	*26½ 27½	100	Atl G & W I SS Lines common	1	23½ Jun 4	34¾ Feb 15	26¾ Dec	49¾ May
*69¼ 73	*69¼ 73	*69¼ 73	*69¼ 73	*69¾ 74	*69¾ 74	---	5% non-cum preferred	100	62 Jan 22	77 Mar 29	68 Dec	94 May
33¾ 34¼	34⅜ 35¼	34⅝ 35¼	34¾ 36	35¾ 36	35¾ 36⅞	13,400	Atlantic Refining common	25	31⅛ Apr 15	39⅜ July 8	31 Nov	51½ May
*106½ 107	*106½ 107	107 108½	108¼ 110	108½ 109	108 108¼	510	4% conv preference series A	100	105 Nov 28	113½ Sep 22	105 Nov	130½ Jun
94½ 94½	94½ 94¾	94½ 94½	94¾ 95	94¼ 95	93 94¾	570	Preferred $3.75 series B	100	93 Dec 19	105 Aug 8	-- ---	-- ---
21⅞ 21⅞	22 22¼	22⅛ 22¼	22¼ 22¼	22 22¼	22 22⅜	2,900	Atlas Corp	5	21⅝ May 19	26½ July 24	22½ Oct	34⅜ Apr
*63¾ 64½	64½ 67	66½ 67	66¼ 67½	66¼ 66¼	65 65¾	600	Atlas Powder common	No par	57 Apr 18	73 July 28	x53¾ Nov	97¾ Jan
*111½ 112½	111½ 111½	111½ 111½	*111½ 113½	*111½ 113½	*111½ 113½	40	4% conv preferred	100	111½ Dec 15	121 July 9	114 Nov	135 Jun
*24 26	*24 26	*24 26	24 24	*24 27	*24 28	100	Atlas Tack Corp	No par	22¼ Mar 11	27½ Jan 30	25 Sep	30¾ Aug
*6¾ 6⅞	6⅜ 6¾	6⅝ 6⅝	6¾ 6¾	6⅝ 6⅞	6⅝ 6⅝	800	Austin Nichols common	No par	5¾ May 16	12⅜ Feb 10	10¼ Nov	25¾ Jun
*14 15	*14 15	14 14	*13⅞ 14½	14 14	a13¾ 13¾	800	Conv prior pfd ($1.20)	No par	13⅛ May 19	18⅜ Feb 18	16⅝ Sep	23¾ July
18⅜ 18⅜	18¼ 16½	18 18½	18⅛ 18¼	18 18½	17⅞ 18	4,300	Autocar Co	5c	17⅞ Dec 5	29⅝ Jan 29	18 Nov	37¾ Jan
*16½ 17	16⅝ 16¾	16½ 16¾	16½ 16½	16½ 16¾	16⅜ 16½	3,500	Automatic Canteen Co of Amer	5	15¼ Dec 3	27¾ Jan 27	15½ Oct	32¾ Aug
4⅞ 5	5 5⅛	5 5⅛	4⅞ 5	4⅞ 5	4⅞ 5⅛	26,500	Avco Mfg Corp (The) common	3	4⅝ May 19	7⅜ Feb 8	6⅞ Nov	14⅜ Feb
38 38	38¼ 38¼	37½ 38	37¼ 38⅛	38 38¼	37⅝ 38¼	2,600	$2.25 conv preferred	No par	36¼ Dec 11	49 Feb 8	41 Oct	83½ Feb
							B					
*14 14⅛	14¼ 14¼	14 14	14 14	13¾ 13⅞	13½ 13⅞	1,200	Babbitt (B T) Inc	1	13¼ May 27	16 May 7	-- ---	-- ---
14¾ 15¼	14⅝ 15¼	14⅝ 15⅛	14⅝ 15	14¾ 15¼	14⅝ 15	21,500	Baldwin Locomotive Works	13	x14½ Dec 5	24⅜ Feb 8	17½ Nov	38⅞ Jan
11⅞ 12¼	12⅛ 12½	11⅞ 12	11⅞ 12⅜	12¼ 12¾	12 12½	26,900	Baltimore & Ohio common	100	7⅝ May 17	16⅝ Feb 7	11 Oct	30¼ Jan
17¾ 17⅞	18 19	18¼ 18¾	18 19½	19¼ 20	19 19½	12,800	4% preferred	100	11⅛ May 17	25¼ Feb 7	18½ Oct	47¼ Jan
*13 13½	13½ 13¾	*13½ 13¾	13¾ 14	14 14	13½ 13½	1,100	Bangor & Aroostook common	50	9¾ May 19	16⅛ Feb 8	12¾ Oct	30 May
63 63	64 64½	*63 65	*63 64½	*63 64½	63 63	60	Conv. 5% preferred	100	60 Jan 13	69 Feb 5	66 Sep	88½ Jun
46 46	45½ 46¼	45¼ 45¼	44⅜ 44¾	44½ 44½	44½ 45	1,200	Barber Asphalt Corp (Delaware)	10	42½ Dec 8	55⅞ Jan 6	36¾ Apr	64¼ Aug
24½ 24½	24⅞ 25¼	25⅝ 26	25½ 26	x24½ 25	24⅛ 24⅛	2,300	Barker Brothers common	10	18 May 19	28⅛ July 28	25½ Dec	41½ Jun
*46 50	*46 48	46 46	*46 48	*45⅜ 48	45⅜ 45½	230	4½% preferred	50	45⅜ Dec 19	54¼ Jan 9	48½ Oct	57 May
36⅝ 36⅞	36¾ 37½	37⅛ 37½	36¾ 37⅛	36¾ 37	36⅜ 36⅞	14,800	Barnsdall Oil Co	5	20¾ Apr 15	37½ Dec 15	21 Sep	31 May
9⅝ 9⅞	9⅞ 10	9⅝ 10	9⅝ 9⅞	9¾ 10	9⅞ 10	7,600	Bath Iron Works Corp	1	8⅞ Dec 4	19⅞ Feb 8	18¼ Dec	39¾ Feb
*22⅛ 22¾	*22½ 22¾	22½ 22¾	23¾ 23¾	*23½ 23¾	23½ 23½	400	Bayuk Cigars Inc	No par	18 Jun 18	24⅝ Nov 24	21⅛ Oct	24½ Nov
*37½ 37¾	37½ 38	37⅞ 38⅛	38¼ 38¾	*39 40	39 39½	1,500	Beatrice Foods Co common	25	37¼ Dec 12	62 Jan 2	46½ Sep	73 May
90 90	*90 90⅝	88 90	*86⅛ 88	86½ 86½	*86 86½	90	3⅜% cum conv pfd	100	86½ Dec 18	110½ Jan 31	111 Nov	118¾ July
*18¼ 18¾	18⅜ 18⅜	18¼ 18¼	18⅜ 18½	18⅛ 18½	18 18	1,400	Beaunit Mills, Inc	2.50	18 Sep 12	20¾ Aug 7	-- ---	-- ---
*97½ 98	97½ 98	*96½ 99	*97 99	*97¾ 99	96½ 97¼	430	Beck Shoe 4¾% preferred	100	96½ Dec 19	108¼ Feb 15	-- ---	-- ---
8¼ 8¾	8¾ 9	9 9	9 9	8⅞ 8⅞	8¾ 8⅞	4,600	Beech Aircraft Corp	1	5⅝ May 27	12 Jan 2	104 Feb	110 Mar
*29½ 31	*29½ 31	*29½ 31	*29½ 31	*29½ 31	29 29½	50	Beech Creek RR	50	29 Dec 19	40 Feb 17	11 Nov	30⅞ Apr
33¾ 33¾	33½ 34½	33⅞ 34½	34 35¼	35 35½	34¾ 35	3,000	Beech-Nut Packing Co	10	30¼ Jun 6	39¼ Mar 31	-- ---	-- ---
*15½ 16½	15¾ 16	16⅜ 16⅜	*16 16⅜	16 16	15⅞ 16¼	1,100	Belding-Heminway	No par	12⅜ May 16	18⅝ Oct 14	15 Oct	28¾ May
15⅛ 15⅛	15½ 15⅝	15⅛ 15¼	15⅛ 15⅛	15⅛ 15¼	15 15⅛	2,300	Bell Aircraft Corp	1	10⅞ May 21	18¼ Jan 6	15½ Nov	35½ Jan
*22⅜ 23	22¾ 23	22¾ 23	23 23	22 22	*21¾ 22½	1,100	Bell & Howell Co common	10	16¾ May 19	24¾ Nov 10	16⅝ Oct	37 Apr
*95 99	*96 98	96 96	*95 99	*95 99	*95 99	100	4¼% preferred	100	96 Dec 16	106¾ Aug 7	102 Dec	112 Jan
30 30½	30 31⅛	30⅜ 30⅝	30⅛ 30⅞	29⅞ 30¾	29½ 30	10,500	Bendix Aviation	5	28 May 17	39½ Feb 7	28¾ Oct	58 Jan
21 21¼	21¼ 21¾	21¼ 21½	20¾ 21¼	21¼ 21½	21⅛ 21¼	6,000	Bendix Home App Inc com	33⅓c	17¾ Sep 9	25¾ Nov 12	-- ---	-- ---
23⅝ 24	24 24¼	24 24¼	24 24	24⅛ 24⅛	24⅛ 24⅛	1,800	Beneficial Indus Loan com	No par	21⅛ May 20	28⅝ Jan 7	24⅝ Sep	36¼ May
*78½ 80½	*78½ 80	80 80	*79 80½	78½ 79¾	77½ 77½	800	Cum pfd $3.25 ser of 1946	No par	77½ Dec 19	103½ Feb 17	96¾ Dec	112½ Aug
25⅜ 25⅜	25¾ 26¼	26¼ 26⅞	26⅜ 26⅞	26 26½	25¼ 25⅝	2,600	Best & Co	1	24⅝ Dec 9	35½ Jan 21	29⅞ Nov	52½ May
*28¼ 28½	28¼ 28⅞	29½ 30⅜	30¾ 31⅜	31¼ 31½	31⅜ 32	6,400	Best Foods	1	19⅝ Apr 19	32⅝ Oct 29	22 Feb	31¾ July
98¼ 99¼	99¼ 100½	99¾ 100	99¾ 100⅝	100⅛ 101	100⅛ 103⅜	15,700	Bethlehem Steel (Del) com	No par	76½ May 19	103⅜ Dec 19	85⅝ Nov	114¾ July
*137 139	139 139	138½ 138½	138 138	137¾ 138¼	137¾ 137¾	700	7% preferred	100	136½ May 19	150 Jan 27	143 Dec	168 Mar
62½ 62½	63½ 63½	63¼ 63¼	63½ 64	63 63	63¼ 63¼	900	Bigelow-Sanford Carpet	No par	46¼ May 20	66 Feb 3	-- ---	-- ---
*14⅛ 14¼	14¼ 14½	14¼ 14½	14¼ 14¼	x14 14	*13⅝ 14½	1,100	Birmingham Electric Co	No par	14 Dec 3	18½ Jan 23	53 Nov	83¼ Apr

LOW AND HIGH SALE PRICES Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*28¾ 29¾	29¾ 29¾	28¾ 28¾	29 29¼	*28½ 29¾	29 29	600	Black & Decker Mfg Co	No par	25 May 21	36 Jan 6	31 Nov	46 May
15⅜ 15⅜	15¼ 15½	15⅛ 15¼	15⅛ 15⅝	15⅛ 15½	15⅛ 15⅜	6,100	Blaw-Knox Co	No par	12½ May 19	x20⅜ Feb 10	15¼ Oct	30⅞ Feb
31¼ 31¼	32 32¼	31¾ 31¾	31 31½	*30½ 31¼	31 31¼	2,700	Bliss (E W) Co common	1	18⅜ Dec 13	35⅛ Nov 20	18¼ Oct	33¼ Jun
18⅜ 18⅜	18½ 18½	*18¼ 18¾	18½ 18¾	x17 17	*16½ 17¼	800	Bliss & Laughlin Inc	2.50	14 May 17	18¼ Dec 12	14 Sep	18⅞ Aug
*33¼ 34	34 34	*34 38	*34 38	*34½ 38½	*34½ 38	50	Bloomingdale Brothers	No par	28½ May 9	41½ July 23	34 Nov	66½ May
22⅜ 22⅝	22¾ 23	22⅝ 22⅞	22½ 22⅝	22⅜ 22¾	22⅛ 22⅞	6,800	Boeing Airplane Co	5	14⅛ May 19	24⅛ Oct 15	18 Dec	35 Mar
30½ 30¾	30½ 31½	30⅞ 31½	31 31⅜	31½ 32¼	31⅝ 32	4,400	Bohn Aluminum & Brass	5	29½ Nov 17	59 Feb 11	42 Oct	73½ Jan
*89 90	90 90⅛	91 92	92 92	94 94	*93 93½	210	Bon Ami Co class A	No par	90 Dec 12	116 Jan 8	101 Sep	112 Apr
46 46	46½ 46½	46 46⅝	*46⅝ 47	*46⅝ 47	46 46⅝	200	Class B	No par	46 Dec 9	67 Jan 9	52 Oct	69¼ July
25¼ 25½	25½ 26	25⅛ 25¾	25½ 25¾	25⅝ 25¾	25⅜ 25⅝	6,000	Bond Stores Inc common	1	25 May 19	35½ Feb 7	27½ Nov	48¼ May
42 42	42 42¾	41¼ 42½	41½ 41¾	41½ 41¾	41¼ 42	6,800	Borden Co (The)	15	38¾ May 21	49⅜ Jan 9	42½ Sep	57¾ Apr
52 52⅛	52 52¼	52⅝ 53	53 54	53¾ 54⅜	53½ 54⅛	5,500	Borg-Warner Corp common	5	37⅝ May 19	55 Oct 15	36 Nov	61¾ Jun
*93⅛ 95	*94 95	*92 94½	*92 94	*92 94	93¾ 93¾	100	3½% cum preferred	100	93¾ Dec 19	102 Sep 10	99 Dec	107¾ Aug
3⅞ 3⅞	4 4	*3⅞ 4⅛	*4 4⅛	4 4⅛	4 4	900	Boston & Maine RR (assented)	100	3⅛ May 19	6⅛ Feb 3	4¾ Sep	11⅜ Jan
36 36	*34½ 36	*35 36	35¾ 35¾	35 35	*34½ 35¾	400	Bower Roller Bearing Co	5	32 May 20	39½ Feb 1	30½ Dec	35⅛ Dec
7¾ 7⅞	7⅞ 7⅞	7⅝ 7⅞	7½ 7⅝	7½ 7⅝	7⅜ 7¾	6,700	Braniff Airways Inc	2.50	7⅛ Dec 8	13½ Feb 21	12 Dec	34⅝ Jan
*80 84½	*81 84½	*81 84½	*81 84½	*81 84½	*81 84½	---	Brewing Corp of America	15	85 Oct 10	96 Jan 3	72 Jan	95 Dec
9⅞ 10	10 10⅜	10⅛ 10½	10⅛ 10⅜	10⅛ 10¼	10⅛ 10⅜	10,000	Bridgeport Brass Co	No par	9½ Dec 5	18½ Feb 27	13¼ Sep	20⅜ Feb
31¾ 32	31¾ 32½	32½ 32¾	32 32½	32 32½	32 32⅜	6,100	Briggs Manufacturing	No par	30 May 17	40½ Feb 11	30¼ Oct	53½ Jan
*27⅜ 28	28 28¼	28 28	28 28⅛	27¾ 28½	28⅛ 28⅛	1,700	Briggs & Stratton	No par	23⅛ May 19	31⅝ Feb 10	23 Oct	42⅝ Jun
33½ 33¾	34¼ 35	34½ 35¼	34¾ 35¼	34½ 34¾	33¾ 34½	4,800	Bristol-Myers Co common	2.50	30¾ Nov 20	63 Jan 2	35½ Jan	70 May
*96¼ 99½	*96¼ 99½	96 96	95 95	94½ 94½	*94 97	410	3¾% preferred	100	94½ Dec 18	109⅞ Apr 3	105 Nov	115 Apr
16⅝ 16⅞	16¼ 16⅜	16¼ 17	16½ 16⅞	16¾ 16⅞	16⅝ 16⅞	4,500	Brooklyn Union Gas	No par	16 Dec 11	28¾ Feb 5	25 Oct	38⅞ Apr
*31⅜ 31⅞	*31⅜ 31⅞	*31⅜ 31⅞	31⅞ 32⅛	32½ 32½	*32 32¼	300	Brown Shoe Co Inc common	15	25¾ Jun 11	36¼ Jan 7	31½ Sep	45⅝ May
*99⅝ 101	*98 101	*97 100	*97 100	*97 100	*97 100	---	$3.60 preferred	No par	99⅝ Dec 11	106⅛ Apr 30	103 Oct	110⅜ Mar
21 21	20⅝ 21	21 21	*20⅝ 20⅞	20⅝ 21	20⅝ 20⅝	1,700	Bruns-Balke-Collender	No par	20¼ Dec 5	27½ Feb 3	20¼ Oct	38½ Apr
19¾ 19⅞	19¾ 20⅛	19¾ 19⅞	19¾ 19⅞	19⅝ 19¾	19½ 20	5,900	Bucyrus-Erie Co common	5	13⅛ May 19	20⅝ Nov 20	14 Sep	25⅜ May
*122⅛ 125	*122⅛ 125	123 123	*123 125	*122¼ 125	*122⅜ 125	10	7% preferred	100	120 Jan 2	125 Dec 6	120 Jan	130 Feb
10 10⅛	10¼ 10½	10¼ 10⅜	10⅛ 10⅜	10¼ 10½	10⅛ 10⅜	15,500	Budd (The) Co common	No par	9 May 19	14⅞ Feb 7	9⅞ Oct	22⅛ Jun
*70⅛ 71½	71¼ 72	71 71¼	71 71	71 71	71 71	340	$5 preferred	No par	70 Dec 5	86¼ Feb 18	70⅛ Oct	99 Jun
*35 35½	35½ 36¼	35¾ 35¾	*35½ 36½	36¼ 36¼	35½ 35½	600	Buffalo Forge Co	1	25¼ May 20	37⅞ Nov 7	25¼ Oct	45¼ Feb
*86 89¼	*88⅛ 89¼	88 88	x86 86	85½ 86	85 85½	1,300	Buff Niag El Corp $3.60 pfd	100	85 Dec 19	102½ Apr 11	96¼ Dec	108¼ Mar
*18⅜ 18½	19 19¼	19⅛ 19¼	*18⅛ 18½	18⅜ 18½	18¼ 18⅜	1,500	Bullard Co	No par	14½ May 19	23⅜ Feb 18	18½ Nov	46⅞ Jun
36⅜ 36¾	37 37	37 37⅜	x36¼ 36½	35¾ 36¼	*35½ 36¼	2,300	Bulova Watch Co Inc	5	26 May 14	38¼ Feb 10	33 Nov	59⅞ May
20¾ 20⅞	20⅝ 21⅜	20¾ 21⅛	21 21⅛	20⅝ 20⅞	20½ 20⅝	11,000	Burlington Mills Corp common	1	14 May 19	22½ Feb 17	16⅛ Oct	26⅞ July
*92½ 93¾	92 92½	90 90	*90 91	88 91	85½ 85½	180	4% preferred	100	85½ Dec 19	104⅜ Feb 15	95¾ Dec	111 Mar
*85½ 88	88 88	*86¾ 87⅛	86 86¾	85¼ 85¼	84½ 84½	600	3½% conv 2nd preferred	100	80 May 19	100 Mar 12	84½ Dec	119¾ May
*85 88	*85 88	*85 88	*85 88	*85 88	*84 88	---	3½% preferred	100	84 Jun 4	95½ Jan 6	97 Dec	102½ Aug
14½ 15	14⅜ 15⅛	14¼ 14½	14¼ 14½	14¼ 14⅝	14⅝ 15	7,300	Burroughs Adding Mach	No par	12½ May 19	16⅝ Oct 23	13 Nov	21¾ Jun
8½ 8⅝	8½ 8½	8⅜ 8⅜	8¼ 8½	8⅝ 9	8⅞ 9	3,900	Bush Terminal	1	6 May 19	9½ Feb 8	6⅜ Nov	15⅜ Jan
*80 83½	81½ 81½	*82¼ 83½	*82 83½	83 83	*83 85	40	Bush Term Bldg 7% preferred	100	72 Jun 6	88 Jan 22	75 Oct	98 May
11¾ 12	11¾ 12½	12⅜ 12⅞	12¾ 12¾	12⅞ 13⅛	12½ 12⅞	6,700	Butler Bros common	10	11 Dec 9	24½ Feb 7	20¾ Nov	39¼ May
87 87	86½ 86½	85½ 85½	*84 85½	83 84	82 82	110	4½% preferred	100	82 Dec 19	108½ Jan 4	105 Sep	110 May
3⅛ 3⅛	3⅛ 3⅜	3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	1,500	Butte Copper & Zinc	5	3 Dec 11	6 Feb 10	4⅞ Oct	9½ Jan
18⅝ 18⅝	19 19	18¾ 19	18½ 18¾	18¼ 18¾	18⅛ 18¾	1,700	Byers Co (A M) common	No par	13⅜ May 19	22¼ Oct 23	15 Oct	35⅛ Feb
*99¾ 100½	*100 101	*100 100¾	100¾ 100¾	100 100¼	100 100	60	Participating preferred	100	94⅞ May 22	104 Jan 1	99 Oct	112½ July
26⅜ 26⅜	26⅜ 26⅝	26¾ 26¾	*26 26⅞	26 26½	26½ 26½	900	Byron Jackson Co	No par	19 May 19	27½ Oct 6	19¾ Nov	40 May
							C					
*33½ 34	33⅝ 34	33½ 33¾	33⅛ 33½	33¼ 33¼	33⅛ 33⅜	2,400	California Packing common	No par	24¾ Apr 28	34⅛ Dec 12	27⅝ Dec	47¾ Apr
*51½ 52½	51½ 53	*52 54	*52 54	52½ 52½	*52 52½	50	5% preferred	50	51½ Dec 12	x55 Jan 29	53 Oct	58 Apr
*1⅞ 2	1⅞ 1⅞	1⅞ 2	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	3,900	Callahan Zinc-Lead	1	1¾ Dec 17	3⅞ Feb 8	3 Sep	7½ Feb
7 7⅛	7⅛ 7⅛	7⅛ 7¼	7¼ 7½	7¼ 7⅜	7⅛ 7⅜	6,000	Calumet & Hecla Cons Copper	5	6¼ May 19	8¼ Feb 7	6½ Oct	12¾ Jan
*30 30½	30½ 30½	30½ 30½	30 30½	*29½ 30¼	29⅝ 29⅝	900	Campbell W & C Fdy	No par	21½ May 19	34½ Oct 22	20⅜ Oct	40⅝ May
14 14⅛	14⅛ 14¼	14⅛ 14¼	14⅛ 14½	14¼ 14¼	14⅜ 14⅝	7,700	Can Dry Ginger Ale com	1.66⅔	12⅝ May 13	17½ Feb 10	12⅞ Nov	18 July
111¾ 111¾	112 112⅛	112¼ 112⅜	111½ 113½	113½ 113½	113½ 114½	790	$4.25 preferred	No par	110 Dec 3	132 Feb 10	113 Nov	147 May
*38⅝ 39	39¼ 39¼	39¾ 40	39½ 42⅛	41 42	*39½ 41	230	Canada Southern Ry Co	100	38 Dec 10	48¾ Feb 18	43 Oct	58 Jan
*17¾ 18½	*18 18⅞	18½ 18½	*18⅛ 19	*18½ 19¼	*18⅜ 19⅛	100	Canadian Breweries Ltd	No par	18 Dec 11	25⅝ Feb 20	24 Dec	25⅜ Dec
10½ 10¾	10¾ 11⅛	11⅛ 11⅜	11⅛ 11⅝	11½ 11⅞	11¼ 11⅝	48,900	Canadian Pacific Ry	25	9½ May 17	15⅜ Feb 13	11¾ Oct	22⅞ Feb
*46 47½	47½ 47½	47½ 47½	46½ 46½	45 45½	44 45	700	Cannon Mills	No par	33¾ Nov 21	47½ Dec 15	-- ---	-- ---
*13¼ 14	*13¼ 13⅞	13⅞ 13⅞	13⅜ 13⅜	*13¼ 13⅞	*13¼ 13⅞	300	Capital Admin class A common	1	11 Apr 14	14¾ Feb 1	12⅛ Oct	21¼ May
*54½ 56	54 54½	*54½ 56	*54¼ 56	*54¼ 56	*54¼ 56	100	$3 preferred A	10	50 May 26	57½ Feb 18	56 Oct	59½ May

For footnotes see page 26.

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NEW YORK STOCK RECORD

Saturday Dec. 13 $ per share	Monday Dec. 15 $ per share	Tuesday Dec. 16 $ per share	Wednesday Dec. 17 $ per share	Thursday Dec. 18 $ per share	Friday Dec. 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
*106 107	106 106	106¼ 106¼	106½ 106¾	107½ 107½	108 108	190	Carolina Clinch & Ohio Ry	100	101½ Nov 25	128 Jan 9	112 Sep	137 May
*28⅞ 29	28⅞ 29⅜	28½ 29	28 28½	27¼ 28	27⅜ 27⅝	4,300	Carolina Power & Light Co	100	27¼ Dec 18	39¼ Jan 2	38½ Dec	39⅜ Dec
*38¾ 39	39 39	38 38½	38⅛ 38⅝	38 38	38¾ 39	1,100	Carpenter Steel Co	5	38 Dec 8	50½ Feb 7	39 Sep	61½ Jan
16⅞ 17	17⅛ 18	17⅜ 17⅞	17½ 17⅞	17½ 17¾	17⅛ 17½	6,600	Carrier Corp common	10	12⅛ May 19	21½ Oct 14	13⅝ Nov	34 Jan
42 42	43 43	42 42½	*41 41½	41½ 41½	41 41½	2,100	Preferred 4% series	50	35¾ May 19	45 Oct 15	34¼ Nov	60 Feb
7⅛ 7¼	*6¾ 7⅛	*6⅞ 7	6⅞ 6⅞	6⅞ 6⅞	6¾ 6¾	1,200	Carriers & General Corp	1	6 Jan 13	7¾ Feb 8	6⅜ Oct	10⅜ Jan
43⅜ 43½	43¾ 45	45 45½	45½ 46⅞	46¼ 46⅞	45¾ 46½	7,300	Case (J I) Co common	25	29½ May 19	46⅞ Dec 17	31½ Nov	55 Jun
*131¾ 135½	*132 135	135 135	135 135	135 135	135 137	140	Preferred	100	135 Dec 16	158½ Jan 7	153 Nov	183 Jan
54¾ 55½	55½ 56	56 56¾	56⅞ 57¼	57 58	57½ 59¼	6,100	Caterpillar Tractor	No par	49¼ May 19	64 Feb 8	54¼ Nov	81½ May
27 27⅛	27 27⅜	26⅞ 27½	27⅛ 27⅝	27½ 28	28 28⅜	19,900	Celanese Corp of Amer com	No par	17¼ May 19	28⅜ Dec 19	18¾ Nov	23⅝ Sep
*96⅝ 99	*98⅛ 99	98¼ 98¼	98¼ 98¼	98¼ 98¼	98¼ 98¼	400	$4.75 1st preferred	No par	x97 Dec 12	108½ Jan 6	104½ Sep	109½ Jan
*130 134½	*133 134½	*133 134½	134 135	*135 138	*135½ 138	50	7% 2nd preferred	100	130 Dec 9	156 Apr 28	138 Oct	161½ Jan
27 27	26⅝ 27	26½ 27	26½ 26⅝	26⅜ 26¾	26¼ 26¾	5,000	Celotex Corp common	No par	19⅞ May 19	32⅝ Feb 24	22½ Jan	38⅛ Jun
*20 20⅛	20 20	*20 20¼	20 20	*19⅝ 19¾	19¾ 19¾	1,200	5% preferred	20	19¾ Dec 19	21⅞ Feb 14	20 Sep	23 July
18⅜ 18⅜	18⅜ 18½	18¼ 18⅜	18¼ 18⅜	18¼ 18½	18¼ 18½	5,200	Central Aguirre Association	No par	18⅛ Jun 6	22⅛ Feb 19	20 Sep	29 Jan
8⅞ 9⅛	8⅞ 9⅛	8¾ 8¾	8¾ 9⅛	8½ 8¾	8½ 8½	2,500	Central Foundry Co	1	7⅝ May 19	14⅛ Jan 2	8⅛ Oct	17¾ Apr
*7⅝ 7¾	7¾ 7¾	7¾ 7⅞	7¾ 7¾	7⅞ 7⅞	7¾ 7⅞	4,000	Central Hudson G & E Corp	No par	7⅝ Dec 8	10½ Jan 2	9 Sep	13⅞ Jan
101 101	102 102	101 102	x101 101	*100 102	*100⅛ 102	180	Central Ill Lt 4½% preferred	100	101 Dec 13	116 Feb 4	110⅜ Jun	116 Jan
*80 82	*80¾ 82	80⅞ 80⅞	79 79¼	79½ 80	*80 81	500	Cent NY Pr Corp pfd 3.40% ser	100	79 Dec 17	96½ Apr 15	89 Dec	102⅜ July
7½ 7⅞	8 8½	8 8¼	*8 8⅜	8⅜ 8⅜	7¾ 8¼	1,900	‡Central RR of New Jersey	100	4½ May 19	12½ Jan 31	8⅛ Sep	23⅞ Jan
13½ 13½	13⅞ 13⅞	13⅛ 13½	13¼ 13¼	*13¼ 13½	13⅛ 13¼	1,300	Central Violeta Sugar Co	9.50	12½ Aug 21	16¾ Oct 27	-- ---	-- ---
*9¼ 10¼	*9¼ 10¼	*9¼ 10¼	9½ 9½	9¾ 9¾	*9¼ 10	200	Century Ribbon Mills	No par	9½ Sep 25	14¾ Feb 18	11 Dec	24 May
26¼ 26¾	26¼ 27	26¼ 26¾	26½ 27	26¾ 27	26⅝ 27	8,100	Cerro de Pasco Copper	No par	22⅛ Nov 15	35¼ Mar 6	31¾ Sep	51¼ Jan
17⅛ 17¼	17 17½	16½ 17⅛	16⅝ 16⅞	x16⅝ 16¾	16⅞ 17	7,100	Certain-teed Products	1	11⅝ May 19	21¼ Jan 2	14⅜ Jan	25⅞ July
*25 26	*25¼ 25¾	25¼ 25¼	25 25	25 25	25¼ 25¼	500	Chain Belt Co	No par	20½ May 19	30 Oct 20	23½ Nov	43 Jan
21¾ 21⅞	21⅝ 21⅞	22 22½	22 22½	22¼ 22⅝	22⅛ 22¼	3,400	Champion Paper & Fib com	No par	19¼ May 21	27 Feb 10	21¾ Nov	25¼ Oct
*103¾ 104½	103 103	*101½ 103½	*100 103	*100 102	*100⅝ 102	10	$4.50 preferred	No par	103 Dec 15	110¾ Jan 23	105 Sep	114 Jan
*13 13½	13 13	13 13	13 13	13¼ 13½	13½ 14	2,000	Checker Cab Mfg	1.25	10½ May 10	20⅛ Feb 13	12½ Oct	32 Apr
*28½ 28¾	28¾ 28¾	*28⅛ 30	27⅞ 28	*27¼ 28	27⅞ 27⅞	400	Chesapeake Corp of Virginia	5	23 Jan 3	30½ Oct 28	17⅜ Mar	25½ May
41¾ 42	42¼ 43⅛	42½ 42⅞	42¼ 43¼	42⅝ 43½	42⅛ 42⅝	20,300	Chesapeake & Ohio Ry common	25	40⅜ Dec 10	54¾ Jan 2	48¾ Oct	66⅞ Jun
89⅞ 89⅞	*88 89⅞	88 88½	87½ 88	86½ 88	86 86½	2,100	3½% convertible preferred	100	86 Dec 19	102½ July 25	-- ---	-- ---
4⅜ 4½	4⅜ 4½	4⅜ 4⅜	4⅜ 4½	4⅝ 4⅞	*4⅝ 4⅞	4,700	Chic & East Ill RR Co	No par	3½ Apr 14	7⅜ Feb 3	4⅞ Oct	18½ Jan
7⅞ 8¼	8¼ 8½	8¼ 8⅜	8⅛ 8¾	8¼ 9	8 8⅞	4,600	Class A	40	5¾ May 19	12¾ Jan 29	9⅝ Oct	26⅛ Jan
9⅛ 9¼	9⅜ 9⅞	9½ 9¾	9¾ 10⅜	10 10⅜	10⅜ 11⅞	68,600	Chicago Corp (The)	1	6½ May 19	11⅞ Dec 19	7⅛ Nov	14½ July
5⅝ 5⅝	5½ 5¾	*5¼ 5½	5⅜ 5½	5¾ 5¾	5¼ 5¾	1,700	Chicago Great West RR Co com	50	4¼ May 17	8⅝ Feb 1	5½ Oct	17¼ Jan
11⅛ 11⅝	11¾ 11⅞	11½ 11½	11⅛ 11¾	11⅝ 11¾	11½ 11¾	4,100	5% preferred	50	8⅜ May 19	15⅝ Feb 7	11¼ Oct	33⅝ Feb
5⅞ 6¼	6⅛ 6⅜	6 6¼	6¼ 6¾	6¾ 7	6¾ 6¾	6,300	Chic Ind & Louis Ry Co cl A	25	4¾ May 19	10½ Jan 30	7 Sep	15¾ July
3⅝ 3¾	3⅝ 3⅞	3½ 3⅝	3¼ 3½	3½ 3⅝	3½ 3½	8,000	Class B	No par	2¾ Dec 5	6⅜ Feb 4	3¾ Oct	11¼ July
7⅞ 8½	8⅜ 8⅝	8¼ 8⅝	8⅛ 8¾	8½ 8¾	8⅜ 8⅝	28,200	Chic Milw St Paul & P vtc	No par	6¾ May 19	14⅝ Feb 8	11½ Sep	38½ Jan
30 31	30⅞ 31½	30½ 31¼	31⅛ 33	32⅝ 33⅜	32¾ 33¼	15,900	Series A preferred vtc	100	23¾ May 19	38⅞ Feb 7	30⅝ Sep	82¾ Jan
14⅜ 14¾	14⅝ 16	14⅞ 15¾	15⅝ 16⅜	16 16⅝	16⅛ 16½	13,500	Chicago & Northwest com	No par	13½ Nov 25	27⅝ Feb 21	15⅜ Sep	43½ Jan
34¼ 35	34½ 35⅝	34⅞ 35¾	35¼ 36½	36 36⅞	35½ 36	9,200	5% preferred	100	33¼ Nov 25	53¾ Feb 13	34½ Sep	76⅞ Feb
33½ 34	x32½ 33	32⅝ 32⅞	32½ 32⅞	32¾ 32⅞	31¾ 32⅝	4,400	Chicago Pneumat Tool com	No par	20½ Jan 16	34⅜ Dec 2	17 Nov	37¾ Jan
*53 55	*52⅛ 55	*52 55	*52½ 55	*52½ 55	*52½ 55	---	$3 convertible preferred	No par	51¼ May 19	56 July 23	45 Dec	59½ Jan
*11¾ 12	*11¾ 12	*11¾ 12	11⅝ 11¾	11½ 11½	*11¼ 12	300	Chicago Yellow Cab	No par	11¼ Nov 24	15¾ Feb 11	14 Dec	25¼ Jan
*16½ 17½	*16½ 17½	*16 17¼	16⅛ 16⅛	15⅞ 16¾	16⅛ 16¼	800	Chickasha Cotton Oil	10	15¼ Jan 13	21 Feb 18	14 Oct	25⅛ July
4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¾	*4½ 4¾	2,000	‡Childs Co	No par	4⅛ Nov 29	7½ Mar 1	6¼ Dec	15 Jan
*35 39	*35 39	*35 39	*36 39	*35 39	*35 39	---	Chile Copper Co	25	33 Sep 17	42⅞ Mar 17	36 Sep	53 May
62½ 63	62¾ 63⅛	62 62¾	62⅜ 63	62¾ 63½	62½ 63½	23,200	Chrysler Corp	2.50	56⅛ Sep 9	66⅞ Oct 21	-- ---	-- ---
24½ 24½	24½ 24⅞	24¾ 25	24½ 25	24¾ 25⅛	24¾ 25¼	8,100	Cincinnati Gas & Elec com	8.50	23 Nov 24	29⅝ Jan 6	21¾ Sep	30½ Dec
*95 100	*95 100	*95 99⅛	*95 99⅛	*95 99⅛	96 96	100	Preferred	100	96 Dec 19	111 Feb 20	108 Dec	114 Feb
23⅛ 23⅛	23⅛ 23½	23¼ 23¾	23⅛ 23⅛	23⅝ 24	23⅜ 24	3,300	Cincinnati Milling Machine Co	10	21⅛ May 21	28 Feb 18	21 Nov	38½ July
38⅛ 38¾	38½ 39¾	39 39¾	38¼ 39⅛	38¾ 39⅛	38⅛ 39½	18,900	C I T Financial Corp	No par	37½ May 19	48½ Jan 30	36⅛ Oct	58¼ Apr
*31½ 32½	32¾ 33	*32¼ 32¾	32½ 32½	32 32	*31½ 32¼	500	City Ice & Fuel	No par	27¼ May 20	34¼ Nov 3	27⅜ Sep	44½ May
*9 9¾	9¾ 10½	*10 10½	*10 10½	*10 10⅜	10¼ 10¼	1,000	City Investing Co common	5	8 May 19	11⅞ Feb 10	9½ Oct	22 May
*83 86	*83 86	*83 86	*83 86	*81⅝ 86	*81⅝ 86	---	5½% preferred	100	84 Jan 28	94 Mar 6	88⅝ Dec	108½ Mar
*15½ 16	15⅝ 15⅞	15¼ 15½	15¼ 15½	15⅛ 15½	15¼ 15¾	3,600	City Stores	5	12⅝ May 19	20⅜ Feb 18	15½ Nov	38¼ May
*31 32½	32½ 32½	32½ 32½	*32 33½	31¼ 31¼	31½ 31½	500	Clark Equipment Co	20	23 May 19	34½ Nov 21	-- ---	-- ---
*165 195	*165 195	*165 195	*165 195	*165 195	*165 195	---	C C C & St Louis Ry Co com	100	-- ---	-- ---	178½ Sep	205 Feb
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	---	5% preferred	100	85 Jun 26	95 Jan 28	105 Jan	108 Jan
35¾ 35¾	35½ 36¼	35⅜ 36⅛	35⅞ 36¼	35¾ 36¾	36½ 37	10,200	Cleve Elec Illuminating com	No par	35⅛ Nov 28	43¾ Jun 27	-- ---	-- ---
*108 109½	108 108	108 108	107¾ 107¾	107¾ 108	108¼ 108¼	320	$4.50 preferred	No par	107⅜ Oct 4	115½ Feb 4	109 Sep	113½ Jan
*30 30½	30 30⅝	30 30⅛	30 30⅛	30¼ 30½	29½ 30	2,500	Clev Graph Bronze Co. (The)	1	27¼ Jun 10	35⅞ July 28	-- ---	-- ---
*107 108¼	*107 108¼	*107 108¼	*107 108¼	*107 108¼	*107 108¼	---	5% preferred	100	106 Nov 10	109 Mar 3	106 Jun	108½ Mar
*71 74	*71 73	*71 73	73 73	*71 75	*75 75	10	Cleve & Pitts RR Co 7% gtd	50	71 Dec 10	101 Jan 22	99⅛ Jan	106 Apr
*43½ 46½	*43½ 47	*43½ 45½	*43½ 46½	*43½ 46	*43½ 46	---	Special gtd 4% stock	50	45 Oct 16	57 Feb 18	56¼ Feb	62 Ju
15¼ 15⅜	15½ 16¼	15½ 15⅝	15¼ 15½	15 15¾	15 15½	13,200	Climax Molybdenum	No par	14½ Dec 10	24⅞ Feb 3	19⅝ Dec	44½ Fe
36⅝ 36⅞	*36½ 37¼	*36½ 37	36¾ 36¾	36¼ 36¼	35¼ 35½	800	Clinton Industries Inc	1	32 May 21	39¾ Mar 12	24¾ Sep	36½ May
34¼ 34⅞	35⅛ 35¾	35⅜ 35⅞	35¼ 36	36 36¼	35¾ 36⅛	5,900	Cluett Peabody & Co com	No par	34 Dec 10	48½ Mar 6	39½ Nov	60⅝ Jun
*139¼ 142¾	*139¼ 142¾	*140 142¾	*140 142¾	*140 142¾	*140 142¾	---	Preferred	100	140¼ Dec 9	154 Feb 7	152¼ Jan	165 May
-- --	-- --	-- --	-- --	-- --	91½ 91½	100	4% cum 2nd pfd	100	91½ Dec 19	91½ Dec 19	-- ---	-- ---

Saturday Dec. 13 $ per share	Monday Dec. 15 $ per share	Tuesday Dec. 16 $ per share	Wednesday Dec. 17 $ per share	Thursday Dec. 18 $ per share	Friday Dec. 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
*172¼ 173	173 173	175 176	178 178	181 181	181 181	700	Coca-Cola Co (The)	No par	141 May 19	191¼ Nov 6	130 Oct	200 Feb
*62½ 63	*62½ 63	*62½ 63	*62½ 63	62½ 62½	*62½ 63	70	Class A	No par	x61½ Jun 10	65½ Jan 11	61¼ Dec	69½ May
*1350 --	*1350 --	*1350 --	*1350 --	*1350 --	*1350 --	---	Coca-Cola Internat Corp	No par	1140 May 21	1155 May 22	-- ---	-- ---
43¼ 43¼	42¼ 43	41½ 42½	42½ 43½	43⅜ 43¾	43¼ 43¾	5,000	Colgate-Palmolive-Peet com	No par	33 May 19	56 Jan 2	42¼ Feb	60¾ July
90 90	89½ 89¾	88½ 90	89 90¼	90 90	90 90	650	$3.50 preferred	No par	88½ Dec 16	105½ July 25	x99 Dec	110 Aug
24⅛ 24½	24⅛ 24⅞	24½ 24⅞	24¾ 25	25¼ 26⅜	25 25½	4,200	Collins & Aikman	No par	23½ Dec 8	46 Feb 10	37 Oct	63½ Jun
18⅝ 18¾	19 19½	18¾ 19¼	19 19	19 19¼	*18¼ 19⅛	2,100	Colonial Mills Inc	5	18 Aug 25	22⅜ Oct 23	-- ---	-- ---
15⅜ 15½	15⅝ 16⅛	15½ 15⅝	15⅜ 15¾	15⅜ 15¾	15⅜ 15⅞	7,400	Colo Fuel & Iron Corp com	No par	12 May 17	18 Oct 22	10¼ Oct	23¾ Jan
17¾ 17¾	17¾ 18	17¼ 17⅞	17⅜ 17¾	17⅜ 17⅜	17⅜ 17⅜	1,500	5% cum conv preferred	20	16⅛ May 19	20¼ Feb 10	15⅝ Oct	24⅞ Feb
*12½ 12¾	12½ 12½	*12⅛ 12⅝	12½ 12⅝	12¼ 12¾	*12 12¾	490	Colorado & Southern common	100	8 May 14	17¼ Feb 4	12⅞ Nov	41 Jan
*12½ 13	12½ 13	12¾ 12¾	13 13¼	12⅞ 13¼	12½ 12½	1,150	4% non-cum 1st preferred	100	9½ May 15	17¼ Feb 11	13 Sep	39 Jan
*12⅛ 13	*12½ 12⅝	12½ 12½	12⅜ 12⅜	12¾ 13	*12⅝ 13⅛	190	4% non-cum 2nd preferred	100	8 May 20	16⅛ Feb 4	12¼ Oct	38 Jan
23⅜ 24	23¾ 24	23⅜ 23⅞	23⅝ 24¼	23¾ 24	23½ 24	2,900	Columbia Broad Sys Inc cl A	2.50	21¾ Dec 1	32⅝ Jan 21	23 Oct	47 Jan
23½ 23½	23¼ 23¾	23¼ 23½	23¼ 23¼	22¾ 23¼	23⅛ 23¼	2,000	Class B	2.50	21¾ Nov 28	32½ Jan 10	27½ Nov	47 Jan
11¾ 11⅞	11⅝ 11⅞	11⅝ 11⅞	11⅝ 11¾	11¾ 12	11⅞ 12	22,300	Columbia Gas & Electric	No par	10 Apr 18	12¾ Oct 14	8½ Sep	14 Jan
34¼ 34¼	34½ 34½	34 34½	34 34⅝	34½ 34½	34½ 34⅞	3,200	Columbia Carbon Co	No par	30⅜ May 28	39¾ Aug 6	32¼ Nov	48 Apr
13⅛ 13⅛	13 13½	13¼ 13¾	13⅝ 13¾	13½ 13¾	13⅛ 13¾	4,700	Columbia Pictures common	No par	13 Dec 11	22½ Feb 7	20 Dec	36¾ May
70¾ 70¾	*69 72	70¾ 70¾	*69 72	70 70	70 70	700	$4.25 cum preferred w w	No par	70 Sep 29	86 Mar 21	78¾ Dec	106¼ Apr
39 39	39½ 40	38¾ 39	38½ 38⅝	38⅛ 38⅝	37½ 38	4,800	Columbus & Southern Ohio Elec	10	37¼ Dec 5	50 Feb 13	36½ Oct	50¼ Aug
40 40⅛	40½ 42	41⅝ 42¼	41 42½	41⅛ 41¼	41⅛ 42¼	7,600	Commercial Credit common	10	36 May 19	48½ Oct 23	36⅛ Oct	59¾ Jun
90½ 90½	90 91	90½ 91½	90¼ 92	92 92½	91 92	2,140	$3.60 preferred	100	90 Dec 15	115½ Feb 3	103½ Dec	123 July
22¼ 22½	22¾ 22⅞	22½ 22½	22¼ 22⅜	22⅛ 22⅜	21⅞ 22¼	5,700	Commercial Solvents	No par	20⅛ May 19	26¾ July 7	19 Nov	32¼ May
2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	2⅝ 2¾	48,800	Commonw'th & South com	No par	2¼ May 19	4 Jan 2	2¾ Jan	5¾ Jan
96¾ 97	97 98⅛	97⅜ 98¾	96¾ 98	98 98⅜	98⅛ 98½	5,200	$6 preferred series	No par	x96¼ Dec 10	123¾ Jan 29	111 Sep	132 Feb
26⅝ 26⅞	26¼ 26⅝	25¾ 26⅜	25½ 25⅞	25⅝ 26⅜	25⅞ 26⅜	28,800	Commonwealth Edison Co	25	25⅛ Nov 28	33⅝ Jan 2	29¼ Sep	36⅛ Jun
*10⅜ 10⅝	10⅝ 10¾	10⅞ 11⅛	11⅛ 11¼	10⅝ 11¼	11⅛ 11⅛	1,500	Conde Nast Publishing Inc	No par	8½ May 16	14⅞ Jan 2	12¼ Nov	18½ Sep
*30½ 31	30¾ 31	31 31½	31½ 31½	31 31¼	30¾ 31¼	1,900	Congoleum-Nairn Inc	No par	23½ May 19	33¼ Nov 20	24⅛ Nov	40⅝ May
*30 31	*30 30⅝	30⅛ 30⅛	*30⅛ 30¾	*30⅛ 30¾	*30⅛ 30½	100	Consolidated Cigar	No par	30 Apr 14	35½ Feb 11	33 Oct	55½ May
5 5	5 5⅛	5 5⅛	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅜	4,500	Consolidated Coppermines Corp	5	4⅞ May 19	7 Feb 7	5⅛ Oct	10¾ Feb
21 21⅛	21⅛ 21⅝	21¼ 21⅜	21¼ 21⅜	21⅛ 21⅜	21⅛ 21⅜	37,500	Consol Edison of N Y com	No par	21 Nov 18	29½ Feb 3	24¾ Oct	36 Feb
105⅛ 105¼	105¼ 105⅜	104⅞ 105¼	105 105	105 105	105⅛ 105⅛	2,700	$5 preferred	No par	104½ Nov 18	108¼ Mar 26	105½ Sep	109⅜ Jan
18 18	17¾ 18	17¾ 18	17¾ 17¾	17½ 17⅝	17 17¼	2,100	Consolidated Grocers Corp	1.33⅓	11⅝ May 21	20½ Feb 13	17¼ Sep	25⅜ July
*11¼ 11½	11¼ 11¼	10¾ 11	*10¾ 11¼	10⅞ 11	*10 11	1,200	Consolidated Laundries Corp	5	10¾ Dec 16	15½ Feb 10	13¾ Nov	23¾ Apr
50¼ 50¼	50½ 50¾	49¾ 50¾	50⅜ 50¾	50 50⅞	49¾ 50¾	4,800	Consolidated Natural Gas	15	40¼ May 19	54½ Jan 2	42⅞ Jan	60 May
13¼ 13⅜	13⅛ 13⅝	13⅛ 13½	13 13⅜	12¾ 13¼	12¾ 13¼	13,500	Consolidated Vultee Aircraft	1	10½ July 30	17⅞ Mar 6	14¾ Nov	33⅝ Jan
24¼ 24½	24½ 25⅜	24½ 25	24¾ 25¼	24¼ 25	24 24¼	7,100	Consol RR of Cuba 6% pfd	100	17 May 19	30 Jan 6	16½ Sep	47 Jan
*13⅜ 13½	13⅜ 13½	*13½ 13¾	13⅝ 13⅝	13⅝ 13¾	13¾ 13⅞	1,200	Consolidated Retail Stores Inc	1	12⅛ May 19	19⅜ Feb 7	17 Nov	32 Aug
*32 32½	31⅞ 32¼	32 32½	*32½ 32¾	32 32½	31⅜ 32	2,500	Consumers Power Co com	No par	30 Dec 9	38⅜ Feb 3	-- ---	-- ---
101½ 101½	101½ 102	101⅜ 101¾	100¼ 101⅜	100½ 101	100½ 101	1,180	$4.50 preferred	No par	100¼ Dec 17	114½ Feb 6	x111 Dec	115¾ Mar
43 43	x41⅞ 42¾	41¾ 42¼	42 42¼	41¾ 42	42 42¼	5,600	Container Corp of America com	20	32¼ May 19	48 Feb 24	35½ Sep	54½ Apr
*94⅝ 96	*94⅝ 95½	*94⅝ 96½	*94⅝ 96	*94⅝ 96	96 96	10	4% cumulative preferred	100	95 Dec 11	104½ July 31	-- ---	-- ---
12⅛ 12⅛	12 12½	12⅛ 12⅜	12 12⅛	12 12	12 12⅛	6,000	Continental Baking Co com	No par	x12 Dec 10	20⅜ Feb 10	12⅝ Feb	22 July
*91½ 95	*91½ 95	*92 97¾	94 94	*92 95	*92 95	100	$5.50 preferred	No par	94 Dec 5	106½ Apr 9	101 Sep	109⅛ Jan
32½ 32¾	32¾ 34	33⅛ 33¾	33 33⅝	32 33⅜	32⅛ 33	22,700	Continental Can Inc common	20	30⅜ Nov 28	44⅝ Feb 8	33½ Sep	53⅞ Jun
*94¼ 101	*95 100	*95 97	95 96¼	*95½ 97½	95½ 97¼	600	$3.75 preferred	No par	95 Dec 17	110¾ July 30	103½ Nov	113⅞ Mar
11⅛ 11⅛	11 11⅛	11⅛ 11⅛	*10⅞ 11¼	11 11	11 11	1,000	Continental Diamond Fibre	5	9 May 17	13¼ Feb 7	8⅛ Nov	18⅜ Feb
*50½ 51½	50¾ 51½	51 51¼	50¾ 51½	52 52¾	53¼ 53¾	2,700	Continental Insurance	10	44 May 20	55½ Dec 1	46⅛ Nov	63 Jan
7⅞ 8⅛	8 8¼	8 8⅛	7⅞ 8	7⅞ 8⅛	7¾ 7⅞	10,500	Continental Motors	1	6⅝ May 19	12⅝ Feb 8	10 Oct	24 Jan
50⅜ 50¾	50¾ 52	52 52⅝	52 54⅜	53¼ 54	53¾ 54½	20,000	Continental Oil of Delaware	5	35 Apr 14	54½ Dec 19	33⅞ Oct	49¾ May
16 16	*15⅞ 16¼	16 16	15¾ 16	15¾ 16	15⅞ 15⅞	1,300	Continental Steel Corp	14	14⅛ May 19	19 Feb 19	15 Nov	x23⅝ May
24½ 24⅞	25 25	25 25¼	x25¼ 25¼	24⅞ 25	24⅝ 25	3,800	Cooper-Bessemer Corp com	No par	12½ Apr 14	27½ Oct 23	13¼ Nov	30⅞ Feb
*54 54⅞	*54 54¾	54 54	x53 53	53 53	*52 53	100	$3 prior preferred	No par	43 May 16	53⅜ Nov 21	46¼ Dec	56 Jan
13½ 13½	13½ 13½	13¼ 13½	13⅜ 13½	13¼ 13½	13 13½	3,500	Copperweld Steel Co common	5	12⅛ Jun 27	17⅜ Oct 6	12½ Oct	23½ Feb
*45¾ 47	*45¾ 47	47 47	*46 48	*46 48	45 46	70	Convertible pref 5% series	50	45 Dec 19	55 Feb 5	50 Oct	60 Apr
13¼ 13½	13½ 14	13⅜ 13½	13¼ 13½	13½ 13¾	13⅜ 13½	5,400	Cornell Dubilier Electric Corp	1	12½ May 17	20⅞ Feb 13	x12¼ Nov	27⅞ Jan
53½ 53½	53½ 54½	54 54½	*53½ 54	53½ 54¼	53½ 53½	540	Corn Exchange Bank & Tr Co	20	52 Apr 14	61 Jan 7	52 Sep	67½ Jan

For footnotes see page 26.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Dec. 13 $ per share		Monday Dec. 15 $ per share		Tuesday Dec. 16 $ per share		Wednesday Dec. 17 $ per share		Thursday Dec. 18 $ per share		Friday Dec. 19 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
													D				
19	19⅝	x18¾	19¾	19¾	20⅜	19¾	20¼	19⅛	20	19¼	20	16,100	Corning Glass Works common 5	18¾ Dec 12	32⅜ Feb 19	25½ Oct	39⅞ May
*91	94	x90	90	88½	89½	*88	90	88¾	89	*90	92	230	3½% preferred 100	88½ Dec 16	105¾ Feb 6	101½ Dec	109¾ Aug
*91	95	*88	95	88	88	*87½	90	*87½	90	90	91	350	Cum pfd 3½% ser of 1947 100	88 Dec 16	105¾ Jun 26	-- ---	-- ---
64¾	65	64½	65¼	65	65⅛	65⅛	65¼	64½	65¼	64⅞	65⅜	4,600	Corn Products Refining com 25	61⅝ Sep 15	75⅜ Jan 7	58¼ May	75¾ Dec
*175	177	176	177½	176¼	178	176	176¼	177	178	175½	176	660	Preferred 100	174 Nov 7	195 Aug 15	x185½ Dec	210¼ Mar
4¾	4⅞	4⅞	5	4⅞	5	4⅞	4⅞	4⅞	4⅞	4⅞	4⅞	5,400	Coty Inc 1	4¾ Dec 13	8¼ Jan 9	7½ Nov	14¾ Apr
2¾	2⅞	3	3	2⅞	2⅞	2	2¾	2¾	2¾	2¾	2¾	2,300	Coty International Corp 1	2¾ Dec 13	4⅜ Jan 4	4⅛ Oct	7⅞ Jan
34⅞	35	34	35½	34½	34⅞	34	34¾	33½	34	34	34¼	5,200	Crane Co common 25	26¼ May 13	40½ Feb 13	31 Oct	49⅝ Jun
*97	98½	*96½	98½	97	97	97	97	*97⅛	98½	*97¼	98	200	3¾% preferred 100	97 Dec 16	107 Mar 5	101 Nov	110½ Aug
12½	12⅝	12½	12½	12	12¼	12⅛	12¼	12	12⅛	12	12¼	3,600	Creameries of America 1	11¾ Nov 14	16 Oct 10	-- ---	-- ---
*23⅛	23½	23¼	23½	22⅞	23	23	23	*22¾	23	22¾	23	1,200	Cream of Wheat Corp (The) 2	22¾ Dec 19	30 Jan 9	28 Sep	35¾ Jan
43¼	43¼	43¾	45¼	44⅜	45⅝	44	45	43½	43¾	43⅜	44	5,700	Crown Cork & Seal com No par	31¾ May 19	45⅞ Oct 20	32 Oct	62 Jan
*42	42½	42½	43	42	42½	*41½	42½	41	41½	*41½	43	800	$2 preferred No par	41 Dec 18	52⅝ Mar 27	47 Dec	54½ Feb
33½	33½	33⅛	33½	33	33⅜	33¼	33½	33	33¾	33⅛	33½	4,600	Crown Zellerbach Corp com 5	25 Apr 29	34⅞ Oct 16	25 Oct	40¼ Apr
100¼	100¼	99½	99½	*99½	100¼	100¼	100⅜	99½	99⅞	*99	100	390	$4.20 preferred No par	99½ Dec 15	108⅜ Feb 24	103 Sep	110⅜ Feb
125	125	*124	125½	124½	125	125½	125½	125	125	*124	127	80	$4 2nd preferred No par	105½ May 19	130⅛ Oct 16	110 Sep	150 Apr
23	24¾	24⅝	26	25	25¼	24⅞	25⅜	24⅞	25⅜	25	25½	6,000	Crucible Steel of Amer com No par	22½ May 19	37¼ Feb 12	29 Dec	54⅜ Feb
69½	70	70	70	68½	69	68½	69⅛	68½	68⅝	68⅝	69	1,600	5% preferred 100	68 Dec 5	96 Jan 29	88¼ Dec	115½ July
32½	32½	32½	33	32½	32¾	*31½	33	32	32	31½	32	1,050	Cuba RR 6% preferred 100	22 May 20	34¾ Oct 21	22 Oct	46¼ Jan
16⅞	17⅜	17⅛	17½	x15¾	16	15⅝	15¾	15⅝	15⅞	15¼	15½	6,500	Cuban-American Sugar common 10	13⅞ May 19	21⅛ Jan 2	17¼ Oct	28⅞ Jan
*165	180	*165	180	*160	180	*160	180	*160	180	*160	180	---	7% preferred 100	165 Jan 7	168 Jan 7	160 Jan	165 Jan
13	13⅛	13¼	13½	13⅛	13⅜	13¼	13½	13½	13¾	13½	13⅝	8,700	Cudahy Packing Co common 10	12½ Dec 12	17¾ Sep 18	-- ---	-- ---
*88	94¼	*88	94½	*88	94½	*87	89	*86	89	*86	89	---	4½% preferred 100	90 Dec 5	101 Mar 12	95 Oct	106 Mar
*16¾	17¼	16½	17	x16	16¼	16	16	16	16	*16	16½	1,400	Cuneo Press Inc 5	x16 Dec 16	19¾ Feb 7	16½ Nov	24½ July
*24¼	24¾	*23¼	24¾	*24¼	24⅝	*24¼	24⅝	24¾	25	25	25	500	Cunningham Drug Stores Inc 2.50	24½ Oct 29	27½ Nov 3	-- ---	-- ---
9⅛	9⅜	9¼	9½	9	9¼	8¾	9⅛	8⅞	9¼	9⅛	9¼	17,800	Curtis Pub Co (The) com No par	6⅜ May 19	2¼ Feb 6	10 Nov	26 Jan
*139	142	*140	143	*139	143	143	143	142	142	143	143	30	$7 preferred No par	113⅛ Jan 16	147 Dec 4	103 Oct	146½ Feb
*58	60	59½	59½	59	59	59	59	58	58½	*57	58	500	Prior preferred No par	56 Jun 6	70 Mar 1	60 Sep	76⅞ Apr
4⅞	5	5	5⅛	4⅝	4⅞	4¾	4¾	4¾	4⅞	4⅝	4¾	11,400	Curtiss-Wright common 1	4⅛ May 20	6⅜ Feb 8	5⅝ Oct	12⅛ Feb
21¼	21¼	20½	21¼	x19¾	20	19¼	19¾	19	19⅛	18⅞	19⅛	3,500	Class A 1	12⅞ May 21	21½ Dec 11	17⅞ Oct	34¼ Feb
*131	137	*131	137	*131	137	*131	137	*131	137	*131	137	---	Cushman's Sons Inc 7% pfd 100	129 Feb 18	132 Apr 23	128 Oct	145 July
26	26	26½	26¾	26	26⅜	*25½	26	26	26½	25½	26¼	1,500	Cutler-Hammer Inc No par	18½ May 17	30½ Feb 1	25½ Dec	45 May
23¾	23¾	23¾	24	23½	24	23½	23½	23⅞	23⅞	*23½	24	1,000	Dana Corp common 1	19½ Aug 26	26¾ Sep 18	-- ---	-- ---
92¾	92¾	*92¾	94½	*92¾	94½	92¾	92¾	92⅝	92⅝	*91½	94	110	Cum pfd 3¾% series A 100	90¼ Nov 12	96¼ Jun 26	91¼ Dec	98¼ Nov
*19⅜	20⅜	19⅜	19⅜	19⅜	19⅜	19¼	19¼	19¼	19½	19⅛	19½	900	Davega Stores Corp N Y 5	14¾ May 20	23⅜ Oct 29	17 Nov	34 May
*21½	22	22	22½	22¼	22½	22½	22⅝	22¼	22¼	22⅜	22¾	2,600	Davison Chemical Corp (The) 1	16¼ Jan 16	24¾ Oct 23	16⅛ Nov	31¼ May
25½	25⅝	25⅜	25⅞	25½	25⅞	25⅛	25¾	25⅛	25⅜	25	25¼	17,000	Dayton Pwr & Light common 7	25 Dec 19	35¼ Jan 6	28 Sep	36½ July
*88½	89	88½	89	88⅜	88⅜	*86½	88	86½	87½	87	87½	200	Preferred 3.75% series A 100	86½ Dec 18	101¾ July 29	-- ---	-- ---
*86⅛	89½	88	88⅛	87	87¼	87	87	87	87	87	87	670	Preferred 3.75% series B 100	87 Dec 16	101½ July 24	-- ---	-- ---
13¼	13⅞	13¾	14½	13½	14	14¼	14⅜	14¼	14¼	13⅝	14⅛	5,900	Dayton Rubber Co 50c	12¾ Sep 25	23½ Feb 11	16¼ Nov	34½ Apr
11⅝	11⅞	11¾	13	12⅝	13⅛	13	13⅛	12⅝	12⅞	12¼	12⅝	9,900	Decca Records Inc 50c	11 Sep 29	20¾ Feb 11	17 Nov	22½ Dec
*40	40½	40	41½	40½	40½	39½	39½	*39	40	38½	40	2,200	Deep Rock Oil Corp 1	33 Aug 8	45⅞ Oct 31	-- ---	-- ---
43¾	43¾	44⅛	45¼	44	44¾	44	44⅜	44⅜	44½	44¼	44½	6,100	Deere & Co common No par	31 May 17	46⅜ Oct 23	31¼ Dec	58½ Jun
31⅞	31⅞	31⅞	31⅞	32¼	32⅜	32⅜	32⅜	32	32	32	32	1,200	Preferred 20	31⅞ Dec 13	38¼ Feb 20	33¾ Oct	42¼ July
39	39	38½	39½	39¼	39¼	38¾	39¾	40	40⅝	40½	41	2,900	Delaware & Hudson 100	32⅜ May 19	45¼ Mar 6	25¼ Sep	50½ Jan
7⅞	8	8	8¼	7¾	8⅛	7¾	8¼	8⅛	8⅜	8⅛	8¼	12,700	Delaware Lack & Western 50	5⅞ May 19	10⅝ Feb 3	6⅜ Oct	16¼ Jan
15¾	16¼	16½	17¼	16¾	17⅜	16½	18¼	18½	19	18⅞	19⅜	13,000	Denver & Rio Grande West RR Escrow ctfs for com 100	6¾ May 19	19 Dec 18	-- ---	-- ---
40⅛	40½	40⅝	41⅛	40¾	41¼	41⅛	43¼	42⅝	43	43¼	44	6,300	Escrow ctfs for pfd 100	25¾ May 19	44 Oct 20	-- ---	-- ---
22⅛	22¼	22⅛	22⅜	22	22⅜	22	22⅛	x21⅞	22	21⅝	21¾	6,200	Detroit Edison 20	20⅞ Dec 1	27½ Mar 25	23 Oct	28 Apr
*57	67	*57	67	*57	67	*55	67	*55	67	*55½	67	---	Detroit Hillsdale & S W RR Co 100	59 Aug 4	62½ Oct 1	60 Oct	77 Feb
12	12	12	12	12⅛	12⅛	*12	12¼	12	12⅛	*12	12¼	1,800	Detroit-Michigan Stove Co 1	10½ May 19	13⅝ July 7	-- ---	-- ---
*24½	25	*24½	25	*24½	24¾	24½	24½	24	24½	24¼	24¼	400	Detroit Steel Corp 1	17½ Jan 3	26⅝ Oct 23	16½ Dec	19⅝ Dec
*16¼	16⅜	16⅛	16⅜	16¼	16¼	*16⅜	16¾	*16¼	16¾	*16⅜	16¾	600	De Vilbiss Co 5	16 Oct 29	22 Jan 2	15½ Oct	24 Aug
25¾	25¾	25¾	26	25¾	26	25¾	25¾	25¾	25⅞	25½	25½	2,300	Devoe & Raynolds class A 12.50	20⅞ May 14	31⅞ Feb 3	23½ Sep	39½ May
*36½	39½	40	40	40¼	40¼	*39	40½	39	39½	38⅝	39	900	Diamond Match common No par	35½ Apr 15	47 Jan 17	34½ Oct	50½ Apr
*43	45	*43	45	*43¼	45	*43	45	*43	45	44	44	100	6% partic preferred 25	42½ Nov 26	50 Jan 25	42 Sep	50 Aug
*18⅜	19	18¾	18⅞	18⅞	18⅞	18⅝	18⅝	18⅜	18¾	*18¼	18½	800	Diamond T Motor Car Co 2	18 Jan 2	24⅞ Feb 13	16½ Oct	34¼ Jan
16¼	16½	16⅝	17	16⅜	16¾	16½	16¾	16¼	16¾	16¼	16⅝	15,600	Distill Corp-Seagrams Ltd 2	11¼ May 19	18¼ Jan 2	14¾ Nov	30 July
15¾	15¾	15¾	16	16	16	15¾	15¾	15¾	15¾	15¾	15¾	1,300	Divco Corp 1	15¼ Dec 12	19½ Oct 15	-- ---	-- ---
*34	36	35	35	*35	36	35	35	35¾	36	37	38	700	Dixie Cup Co common No par	25 May 19	40½ Sep 18	28½ Nov	52 Apr
*54	55¼	54	54	*53½	54½	*53½	54½	*53½	54	53½	53½	150	Class A No par	49 May 22	55¾ Oct 30	48½ Sep	62¾ Jun
20½	21	21½	21½	21¾	22	22½	23¼	23	23¾	24	24⅝	4,600	Dr. Pepper Co No par	19⅛ Dec 8	34 Feb 10	25½ Nov	48 Mar
37	37	37	37⅝	37⅜	37¾	37	37	37¼	37¾	37½	37¾	4,100	Doehler-Jarvis Corp 5	28¾ May 19	39½ Oct 23	x23¾ Sep	37⅞ May
17½	17¾	17¼	17¾	17	17¼	16⅞	17¼	16¾	16⅞	16½	16¾	6,600	Dome Mines Ltd No par	16¼ May 14	21½ Jun 18	16¼ Dec	29¾ Feb
47	47⅝	46¾	49	47½	48¾	47	47¾	47½	48½	47¾	48¾	8,300	Douglas Aircraft No par	45¼ May 27	76 Jan 7	63⅝ Nov	108⅞ Mar
36¾	37⅜	37⅝	38½	37⅝	38⅛	37¾	38	37½	38¼	37½	38⅛	19,400	Dow Chemical Co common 15	36⅛ Sep 8	42⅜ July 24	-- ---	-- ---
100	100	*100¼	101¼	*100⅜	101¼	*100¼	101	101	101	100	101	400	$4 preferred series A No par	99 Dec 11	114½ Feb 14	111½ Dec	118 Jun
94¼	94¾	94	95	94	94⅞	93¾	94½	93¾	95	93½	95	5,100	$3.25 2nd preferred No par	93½ Dec 19	104¼ Oct 22	-- ---	-- ---
21⅜	22	22	22⅝	21⅜	22	21⅜	22⅛	21¾	22⅜	21½	22¾	17,000	Dresser Industries common 50c	14 May 16	22¾ Dec 19	15⅜ Oct	33⅜ Jan
81	83	83	83	81½	81½	82½	82½	*80	82½	81	81	700	3¾% conv preferred 100	81 Dec 19	98¼ Feb 19	91 Oct	116 Apr
*14⅛	14⅝	14	15¼	14½	14⅞	*14⅜	15⅛	x14¼	14¼	14¼	14¾	1,800	Dunhill International 1	10½ May 19	19 Feb 10	15 Oct	41½ May
15¾	15¾	16	16⅛	16¼	16¼	16⅛	16¼	16	16	*16	16½	1,000	Duplan Corp (new) No par	14⅝ Nov 29	17⅝ Nov 12	-- ---	-- ---
185½	186¼	185½	185¾	185	185½	185	185½	185	187¾	185¼	187	4,800	Du Pont de Nem (E I) & Co com 20	173 May 27	197 July 8	161 Oct	227 Jun
120¼	120¼	120	120¼	120⅛	120⅛	120¾	120¾	120¾	120¾	120	120½	1,400	Preferred $4.50 series No par	119 Nov 24	129¼ Aug 4	124 Dec	133 July
94¾	94¾	95½	95½	95¼	95¼	95¼	95⅜	94¾	95¼	94½	95	2,100	Preferred $3.50 series No par	94½ Dec 11	107¼ Sep 3	-- ---	-- ---
115	115	114½	115	*114½	115	114½	114½	*113⅝	115	113	113⅝	200	Duquesne Light 5% 1st pfd 100	110⅜ Sep 12	115½ Jun 9	112½ Oct	116½ Feb
*14⅝	15	15	15	14½	14½	*14	15	14¼	14½	*14	14½	600	D W G Cigar Corp 5	14¼ Dec 18	19⅞ Mar 3	13⅛ Sep	21 May

LOW AND HIGH SALE PRICES

Saturday Dec. 13 $ per share		Monday Dec. 15 $ per share		Tuesday Dec. 16 $ per share		Wednesday Dec. 17 $ per share		Thursday Dec. 18 $ per share		Friday Dec. 19 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
													E				
*21½	21¾	21¾	22	21½	21¾	21⅝	21⅞	21¾	22¼	22	22¼	1,800	Eagle-Picher Co 10	19⅝ Jan 16	25¾ Aug 18	19 Sep	30⅛ May
17⅝	17⅝	17⅜	17¾	17	17¾	17⅜	17⅞	17⅛	17¾	17½	18¼	23,600	Eastern Airlines Inc 1	16 Nov 5	24¼ Apr 3	16½ Nov	31⅛ May
19½	21¾	21	22	19¾	21	19½	20½	19¼	20½	19½	20½	14,900	Eastern Stainless Steel Corp 5	14¼ Dec 4	51 Jan 30	30¼ Jan	61 Jun
44	44½	43¾	44½	43⅝	44	43⅝	44¼	44⅛	44⅝	44⅛	44⅜	12,700	Eastman Kodak Co common 10	42½ May 17	48⅞ July 23	-- ---	-- ---
175	175	*172	177	*172	177	*172	177	*171	175	*171	175	50	6% cumulative preferred 100	166 Nov 18	198½ Oct 21	190 Nov	209 Aug
*54¼	54¾	54½	54½	54	54¾	54	54	54	54⅛	*53½	54¼	1,400	Eaton Manufacturing Co 4	42¾ May 17	57¾ Dec 2	39 Oct	71 Feb
19⅜	19½	19⅜	19⅜	19¼	19¼	19¼	19¼	19¼	19¼	*19	19⅛	1,200	Edison Bros Stores Inc common 1	19 May 17	25½ Feb 7	23¾ Dec	40⅜ May
*94	96	94	95½	96	96	x94	94	*92	94	*92	94	190	4¼% preferred 100	94 Dec 15	109 Feb 4	101 Oct	112 Aug
15⅝	15¾	15⅝	16	15¾	15¾	15⅝	15¾	15⅜	15¾	15⅜	15⅝	2,800	Ekco Products Co common 5	15⅛ Aug 29	27½ Feb 17	17½ Oct	27⅞ Dec
*105	106	*105	106	*105½	106	106	106	*105	105½	*105	105½	20	4½% preferred 100	106 Oct 21	111½ Feb 15	106½ Nov	114 Feb
5¾	5¾	5¾	5¾	5½	5¾	5½	5¾	5½	5½	5⅛	5¼	1,400	Elastic Stop Nut Co 1	4¾ May 19	8⅞ Feb 18	6¼ Nov	16⅜ Jan
52	52	52⅛	52½	51½	52	51½	52	52	53	51¼	52½	5,800	Electric Auto-Lite (The) 5	50⅛ May 17	65¾ Feb 13	50½ Oct	80½ Feb
*12½	13	12⅝	12⅞	12⅝	12⅝	12¾	12⅞	12⅝	12⅞	12⅝	12⅞	2,100	Electric Boat common 3	10⅛ May 19	16⅜ Feb 5	12¾ Dec	35¾ Apr
*34	35½	36	36	*34	35½	*34	35½	*33	35¼	*34	35¼	100	Convertible preferred No par	33¾ May 29	39½ Jan 10	34⅝ Oct	48¾ Jan
*2	2⅛	2	2⅛	2	2⅛	2	2⅛	2⅛	2¼	2⅛	2¼	5,200	Elec & Mus Ind Amer shares	2 Sep 8	3⅞ Jan 14	3¼ Dec	7½ Jan
16⅞	17⅛	16¾	17¼	16⅞	17¾	17	17⅝	17	17⅜	17⅛	17¼	16,700	Electric Power & Light com No par	11¼ May 19	19¾ Feb 8	13⅜ Oct	29½ May
149	149	149⅞	150	150	150	152½	152½	152	152	152½	152½	1,300	$7 preferred No par	145 Dec 2	171 July 24	138 Sep	180½ May
136	136	136	137	137	137	137⅝	137⅝	137	138½	139	139	1,200	$6 preferred No par	135½ Dec 1	156⅛ Feb 24	128 Sep	167 July
55½	55½	56½	56½	56¾	57	57¼	57¼	56¾	57	57	57	1,400	Electric Storage Battery No par	47 Jan 3	57⅝ Oct 3	40 Oct	56⅛ Jun
16	16⅛	*15¾	16⅛	15⅝	16	15⅞	15⅞	16	16⅛	15⅝	15⅝	1,800	Elgin National Watch Co 15	15½ Dec 5	24¾ Mar 19	-- ---	-- ---
58¼	58¼	57⅝	57⅝	57	57½	56⅜	56¾	56½	56½	56¾	58	1,400	El Paso Natural Gas 3	46¾ May 20	59¾ Oct 2	44¼ Sep	61¾ Jun
15⅜	15⅜	15½	15⅞	15¾	16	16	16¼	16⅛	17	16¼	16¾	8,900	Emerson Electric Mfg Co 4	9¼ May 19	17 Dec 18	11¾ Nov	30⅛ Feb
22⅝	23¾	24	24⅞	23⅝	24¼	23¾	23	23¼	24⅜	23¼	24¼	7,800	Emerson Radio & Phonograph 5	13 May 19	24⅞ Dec 15	17⅛ Dec	43⅞ Mar
*11¾	12	11¾	11⅞	11½	11¾	11⅜	11⅝	11⅝	11⅝	11⅜	11¾	3,100	Empire District Electric Co 10	11⅜ Dec 17	19½ Jan 8	17 Nov	21½ Oct
34⅞	34⅞	35⅛	35⅛	36	36	35	35¾	x33¾	34¼	34½	34½	1,600	Endicott Johnson Corp common 25	27¼ May 17	38 Apr 2	-- ---	-- ---
104	104	103	103	102	102½	103	104	*102	104	102	102	350	4% preferred 100	102 May 7	107 Mar 24	104 Sep	111 Jan
3⅞	3⅞	3⅞	4⅛	3¾	3⅞	3¾	3⅞	3¾	3⅞	3¾	3⅞	33,800	Equitable Office Bldg new 1	3½ Dec 9	4¼ Dec 5	-- ---	-- ---
1	1 1/16	1	1¼	⅞	1	15/16	1	15/16	1	⅞	15/16	75,700	Rights	½ Dec 9	1½ Dec 5	-- ---	-- ---
9	9¼	9⅛	9⅜	9⅛	9¼	9⅛	9½	9⅝	9⅞	9⅝	10	27,400	Erie RR common No par	8⅛ Dec 8	12½ Feb 3	9½ Oct	23⅛ Jan
49¼	49½	50	50	49	49⅝	49¾	49¾	50⅜	50¾	51⅛	51⅛	1,500	5% preferred series A 100	47⅞ May 19	67 Feb 3	48 Oct	93 Jan
*60	65	*60	65	*58	64	*59	63	63	63	*60	65	10	Erie & Pittsburgh RR Co 50	63 Nov 24	95 Mar 25	90 Oct	95 Jan
8¾	8¾	8⅞	9	9	9	*8¾	9	9	9	8¾	8¾	600	Eureka Williams Corp 5	7½ May 17	13⅝ Feb 8	10 Oct	22½ Jan
19½	19½	19¾	20	20	20	*18⅞	19¼	18½	18½	*18½	18¾	1,600	Evans Products Co 5	18 May 19	24½ Feb 7	15¼ Oct	33¾ Apr
11	11⅞	11½	11⅞	11⅛	11½	11¼	11⅞	11¼	11½	11⅜	11⅝	11,200	Eversharp Inc 1	10¼ Nov 17	25⅞ Jan 7	21½ Nov	58¾ Apr
*43	44½	44	44½	44½	44½	*44	45	*44¼	45	44	44½	300	Ex-Cell-O Corp 3	32¼ May 19	50⅜ Oct 18	34¾ Oct	63¼ Jan
*10¾	10⅞	10⅝	11	10⅝	10⅝	10½	10⅝	9⅞	10⅜	x6½	6⅝	3,600	Exchange Buffet Corp 2.50	x6½ Dec 19	13½ Aug 6	7 Oct	11⅜ Jun
													F				
52½	52½	52½	52½	53	54	53	53	52½	52½	51⅞	52	1,900	Fairbanks Morse & Co No par	44 May 19	60 Jan 30	47½ Nov	88 May
*30⅜	31	*30½	31	*30⅜	30½	30½	30½	31	31¾	*31¼	31½	1,500	Fajardo Sugar Co of Porto Rico 20	25⅛ Jan 16	31¾ Feb 1	21⅛ Sep	36¾ Feb
7⅝	7⅞	7⅝	7⅞	7⅜	7⅝	7⅜	7⅝	7⅜	7⅝	7⅛	7⅜	11,400	Farnsworth Televis'n & Rad Corp 1	4⅞ May 19	9⅝ Feb 7	7¾ Dec	19¾ Jan
12⅝	12⅞	12¾	12⅞	12⅝	13	12⅝	13¼	13⅛	13⅝	13⅝	14	16,800	Fedders-Quigan Corp 1	11½ Dec 8	14 Dec 19	-- ---	-- ---
*36½	37½	36¾	36¾	37	37	37½	37½	*37	38	*37	38	500	Federal Mining & Smelting Co 2	32 May 16	42¾ Mar 7	35 Oct	54¾ Feb
17¾	18	18½	18¾	18⅛	18⅛	*18⅛	18⅜	*17¾	18¼	17⅝	18½	900	Federal-Mogul Corp 5	16⅞ Dec 5	23¼ July 14	-- ---	-- ---
11⅛	11⅛	11⅛	11¼	11⅛	11¼	11	11	*11	11¼	10⅞	11	1,100	Federal Motor Truck No par	9⅜ May 19	14½ Feb 8	10¼ Oct	21¾ Jun
22½	22¾	22¾	23½	23¾	24	23⅞	24¼	24¼	24⅜	24⅜	25	6,100	Federated Dept Stores com No par	19 Apr 18	28⅜ July 23	21 Nov	34½ Aug
101	101	100	100¼	*100	100½	100	100	100	100	100⅜	101	600	4¼% convertible preferred 100	98½ Nov 25	107¾ Jun 12	104 Sep	108 Feb

For footnotes see page 26.

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NEW YORK STOCK RECORD

Saturday Dec. 13 $ per share	Monday Dec. 15 $ per share	Tuesday Dec. 16 $ per share	Wednesday Dec. 17 $ per share	Thursday Dec. 18 $ per share	Friday Dec. 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
*22¼ 22¾	22¼ 22¼	22¼ 22¼	21½ 21½	*21 21½	*21 21½	400	Felt & Tarrant Mfg Co	5	20⅛ May 17	26⅝ Feb 10	— —	— —
*21 22	21⅞ 21⅞	21½ 21½	*20¾ 21¼	21 21	21 21	400	Ferro Enamel Corp	1	20¼ May 20	26¼ Jan 4	19½ Sep	34⅛ Mar
*55½ 56¼	55¼ 55½	55 55¾	55⅛ 55⅛	55½ 55¾	56 56	1,500	Fidelity Phen Fire Ins N Y	10	46¾ May 27	59¼ Feb 26	49 Oct	70 Feb
49½ 49½	50¼ 50¾	50¼ 50⅝	50 50⅜	50 50¼	49 49½	3,500	Firestone Tire & Rubber com	25	42¼ Jun 5	61 Feb 21	51 Nov	83½ Apr
*104 105½	104 104	*104 105⅛	*104 105⅛	*104 105⅛	*104 105⅛	100	4½% preferred	100	104 Sep 16	107½ Aug 7	105⅝ Dec	109½ Jan
*60 61¼	61 61	59 60½	58½ 59	58¾ 58¾	57¾ 57⅞	1,300	First National Stores	No par	51½ May 20	62½ Dec 3	52 Nov	70½ May
16 16¼	16¼ 16⅝	16⅛ 16⅝	16¾ 16¾	16¾ 16¾	*16¼ 16⅝	2,200	Firth (The) Carpet Co	No par	14½ May 27	21¼ Jan 28	16 Nov	28⅞ July
35⅜ 35½	35¾ 36⅛	35⅝ 36⅛	36 36¼	36⅝ 36⅞	36⅝ 36⅝	6,800	Flintkote Co (The) common	No par	24 May 19	39½ Oct 15	25½ Oct	46⅞ Jun
*98½ 99¾	99¾ 100	99 99	*98½ 100	99 99	*100 101½	140	$4 preferred	No par	99 Dec 10	110¼ Feb 25	105 Sep	115 Jan
*34 35¼	34 34	32 33	33 33	33 33	*32½ 33	500	Florence Stove Co	No par	30 May 19	41½ Jan 6	33½ Oct	57 Apr
13½ 13¾	13⅜ 13⅞	13⅜ 13⅝	13¼ 13⅝	13 13⅛	13 13½	9,900	Florida Power Corp	7½	13 Dec 18	17⅜ Jan 6	16⅜ Sep	20⅜ Jun
*21½ 22	22½ 22½	22½ 22½	*21 22½	*21 22½	*21 22⅛	300	Florsheim Shoe class A	No par	18 May 29	24 Aug 28	20⅛ Oct	29 Jun
34 35⅞	36⅜ 37½	37 38¾	38⅞ 40⅝	38 39⅞	37¼ 39⅜	27,800	Follansbee Steel Corp	10	14½ Jan 13	40⅝ Dec 17	11¼ Jan	21¼ Feb
10¾ 10¾	10⅝ 10⅝	10⅜ 10½	10⅛ 10⅜	10⅛ 10¼	10⅛ 10¼	5,100	Food Fair Stores Inc	1	9 May 17	15¾ Feb 13	12¼ Oct	23⅞ May
79½ 79½	80 80½	80½ 81	81 81	*80 82	*80 81½	1,200	Food Machinery Corp	10	69¾ May 17	94½ Jan 7	71 Sep	100 Apr
91¼ 91¼	91¼ 93	93½ 93½	95 95	93 95	95 95	600	3¼% cum conv pfd	100	91 Dec 12	110 July 24	— —	— —
27¾ 29½	29½ 30⅞	30⅛ 30⅝	30 30¾	30 30⅞	30⅜ 30⅝	9,000	Foster-Wheeler Corp common	10	19¼ May 17	30⅞ Dec 15	19¼ Nov	49½ Jan
*25⅛ 25⅞	25⅞ 26¼	*25¼ 25⅞	*25⅛ 25⅞	*25⅛ 25⅞	25½ 25½	120	6% prior preferred	25	23⅞ May 23	26¾ Jan 15	25½ Sep	28 Feb
14⅛ 15	15 15⅜	15 15⅜	15⅛ 15⅝	15 15	14⅛ 14⅛	2,400	Francisco Sugar Co	No par	12¼ May 20	25¾ Jan 6	20⅜ Sep	35¾ Jan
39 39	39 39½	39⅛ 39⅛	39⅛ 39¼	39 39⅛	39¼ 39¾	2,100	Freeport Sulphur Co	10	36½ May 19	50⅛ Feb 10	45½ Sep	61 Jun
11½ 11½	12 12	12 12	*11⅞ 12½	*11¾ 12½	11¾ 12⅛	800	Froedtert Grain & Malting Co Inc	1	11½ Nov 21	22 Jan 18	16 Nov	27¾ May
19⅝ 20⅝	20 20¾	20 20⅜	19⅞ 20⅜	20½ 21¼	21⅜ 21¾	19,500	Fruehauf Trailer Co common	1	18⅞ Dec 4	39 Jan 2	28⅛ Nov	48 Jun
78 79	78¼ 79	79 79	78½ 79	79 79	79 79½	860	4% cum preferred	100	77⅜ Dec 3	103¼ Mar 10	99 Sep	112 July

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Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Year 1946 Lowest	Year 1946 Highest
9¾ 9¾	9⅞ 9⅞	*9¼ 9⅝	9⅜ 9⅜	*9⅛ 9½	*9⅛ 9⅜	400	Gabriel Co (The) common	1	8⅛ Dec 6	17¾ Feb 17	10⅛ Sep	15¾ May
9 9⅛	8⅞ 9⅛	8¾ 8⅞	8¾ 9	8⅞ 9	8¾ 8⅞	6,200	Gair Co Inc (Robert) com	1	5¾ May 17	10¾ Oct 23	7 Oct	11⅞ Jan
19¾ 19¾	19½ 19½	*19⅜ 20	19¾ 19¾	19¾ 19¾	*19½ 19¾	800	6% preferred	20	18½ Jun 12	21 Jan 2	18⅝ Sep	21 Apr
13¼ 13¼	13¼ 13½	*13⅛ 13½	13 13⅛	13 13	12⅞ 12⅞	800	Gamewell Co (The)	No par	12½ May 24	17¼ Feb 3	14⅝ Nov	26 Jan
20⅞ 20⅞	*20½ 21½	*20½ 21¾	21¾ 21¾	21½ 21¾	21 21⅞	700	Gardner-Denver Co	No par	14¾ May 17	21⅞ Dec 19	17 Sep	29⅜ Jan
6⅛ 6⅛	6¼ 6¼	6 6⅛	6 6⅛	5⅞ 6⅛	5⅞ 6	5,100	Gar Wood Industries Inc com	1	4¾ July 22	9⅞ Feb 8	7⅞ Dec	17 May
*30½ 31½	31 31	30 31⅛	30 30	29⅝ 29⅝	29¼ 29¼	900	4½% conv preferred	50	26½ Aug 4	43¼ Feb 4	38 Dec	67½ May
20½ 20½	20¼ 20½	20¼ 20½	20 20¼	20 20¼	20¼ 20¼	6,200	Gaylord Container common	1.66⅔	14¼ May 21	23 Nov 21	15 Nov	24 May
15⅜ 15½	15⅜ 15⅝	15 15⅜	x13½ 13¾	13½ 13⅝	13½ 13¾	9,500	General American Investors com	1	10⅞ May 19	16 Oct 20	13½ Dec	21⅜ July
*101 102	*101 102	*100 101½	101 101	*100 102	100¼ 100¼	200	$4.50 preferred	100	100 Nov 25	109 Jan 9	104 Dec	109 Dec
55¼ 55¼	55 56¼	56 56⅛	56 56¾	56 56¾	56¼ 56½	6,000	General Amer Transportation	5	48 Apr 17	58¾ Oct 17	48 Sep	71½ Apr
9⅞ 9⅞	9⅞ 10	9⅞ 9⅞	10 10	10 10	9⅞ 10	3,100	General Baking	5	9¾ Oct 16	13¼ Feb 17	10⅛ Sep	14¾ Apr
*154 158	157¾ 158	*154 157½	*154 157½	154 154	154 154	100	$8 preferred	No par	154 Dec 18	185 July 1	x170 Dec	200 Apr
11⅞ 11⅞	12 12	12 12	12 12	11¾ 11¾	12 12	1,000	General Bronze Corp	5	11⅜ Jun 16	18⅝ Jan 9	13 Nov	28⅛ Apr
12¼ 12⅜	12¼ 12⅝	12½ 12¾	12¼ 12⅝	12⅜ 12½	12¼ 12½	6,800	General Cable Corp com	No par	8 May 19	14⅜ Feb 11	8¼ Sep	16⅜ Apr
78½ 78½	*78½ 79	78 79	78¼ 78¼	x77¼ 77¼	77 77	1,150	4% 1st preferred	100	71 Apr 28	83½ July 16	74½ Dec	90⅞ Aug
*38¼ 39½	*39 39½	38¾ 39	40 40	x40½ 40½	40 40½	1,600	4% conv 2nd preferred	50	37 Sep 8	47½ Feb 13	x35½ Sep	47¾ Aug
23½ 23½	23⅝ 23¾	23¾ 23¾	23½ 23¾	23½ 23¾	23½ 23⅝	2,100	General Cigar Co Inc com	No par	23½ Dec 12	33 Feb 8	27¾ Oct	40¾ Apr
*143⅛ 144	143⅛ 143⅛	*140 143	143 143	*141 143	141 141	30	7% preferred	100	141 Dec 19	160 Jan 7	156 Oct	182 Apr
34¾ 35	35⅛ 35½	34⅞ 35⅜	x34¼ 34⅞	34⅜ 34⅞	34¼ 34¾	45,200	General Electric Co	No par	32 May 19	39⅞ Feb 3	33½ Dec	52 Feb
35⅛ 35⅛	35 35½	35 35¼	34¾ 35⅛	34⅝ 35¼	34½ 35	15,000	General Foods Corp com	No par	34½ Dec 19	45¾ Jan 9	39⅛ Oct	56⅛ Feb
*88¾ 90	*88¾ 90	89½ 89½	88 88	87½ 88½	*87½ 90½	700	$3.50 preferred	No par	87½ Dec 18	103 Aug 21	— —	— —
11⅝ 11⅝	11¾ 12	12 12¼	*11½ 12	11⅜ 11¾	11⅜ 11½	3,100	General Instrument Corp	1	11 May 19	16½ Mar 3	— —	— —
*47½ 48½	47¾ 47¾	48¼ 48¼	48¼ 48½	48¾ 48¾	48¾ 48¾	1,900	General Mills common	No par	43 May 19	54¾ July 11	42 Jun	54¾ Aug
*124¾ 126½	*124¾ 126½	*125 126½	125½ 126½	125 125¼	*125 126½	90	5% preferred	100	125 Dec 10	131¼ Feb 25	126 Dec	135½ Jan
*106¼ 107½	106¼ 106¼	*105 107	104¼ 104¼	104½ 104½	103 104	900	3⅜% conv preferred	100	103 Dec 19	x122 Feb 6	114 Sep	123 Jan
56¾ 57⅜	56¾ 57⅞	57 57½	57 57¾	56¾ 57¾	56⅝ 57⅜	27,300	General Motors Corp com	10	51⅞ Jan 3	65⅞ Feb 11	47¾ Oct	80⅜ Feb
*123½ 124½	124½ 124½	123 123½	122½ 122½	*122 124	122½ 123	1,200	$5 preferred	No par	122½ Dec 17	129 Mar 25	124¼ Nov	132 Feb
98½ 98½	98⅛ 98½	97¾ 98½	97 97	96⅝ 97	97 97	1,700	Preferred $3.75 series	No par	96⅝ Dec 18	107⅛ Sep 16	101⅝ Dec	103 Dec
*15 15½	15 15	15 15⅝	15 15	15¼ 15¾	*15¼ 15⅞	900	Gen Outdoor Adv common	No par	13⅝ May 20	19⅞ Jan 6	15 Nov	29 Apr
18⅝ 18¾	18½ 18½	18½ 18½	18⅝ 18¾	18¾ 19	18⅞ 19	3,800	General Portland Cement Co	1	18¼ Oct 20	20 Nov 24	— —	— —
14¼ 14½	14⅝ 15⅛	14½ 15¼	14⅞ 15¼	14⅞ 15¼	14¾ 15⅛	7,300	Gen Precision Equip Corp	No par	13⅝ Dec 6	26 Feb 8	21½ Nov	40½ Jan
3 3	*3 3⅛	3 3⅛	3⅛ 3⅛	3 3	2⅞ 3	1,800	Gen Public Service	10c	2⅝ May 16	4½ Feb 8	2⅞ Oct	7⅜ Jan
12¼ 12⅜	12¼ 12½	12¼ 12⅜	12⅛ 12¼	12⅛ 12½	12⅛ 12⅜	40,100	Gen Public Utilities Corp	5	11⅞ Dec 5	16½ Jan 6	14⅛ Oct	23¾ May
22 22	22½ 23	23½ 23½	24 25	23⅝ 24½	23½ 23½	2,100	Gen Railway Signal com	No par	19 May 19	31½ Feb 8	24⅝ Nov	48 May
125¾ 125¾	125¾ 126	*125½ 127½	*125¾ 127½	*125½ 127½	*125½ 127½	110	6% preferred	100	125 Oct 3	140 Feb 26	137 Oct	150 Apr
4⅝ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4⅝	4⅝ 4¾	4⅝ 4⅞	10,600	Gen Realty & Utilities	10c	3⅞ May 17	6¾ Feb 8	4¾ Oct	11¾ Feb
27¾ 27¾	27¾ 27¾	27⅛ 27⅛	27⅛ 27⅛	28 28¼	27⅝ 27⅝	900	General Refractories	No par	18½ May 19	29¾ Oct 20	20¼ Oct	26½ Jun
*30½ 31⅛	30¼ 30½	30 30	30½ 30½	30⅜ 30½	30 30½	1,300	General Shoe Corp	1	26 May 27	36⅞ Jan 23	29 Jan	47 Jun
*115 117	117 117	116½ 117	116½ 117	116½ 116½	117 117	120	Gen Steel Cast $6 pfd	No par	101½ Apr 19	124½ Jan 29	101 Oct	132 July
28¼ 28½	28¼ 28½	28 28¼	27¾ 28	28 28⅛	27¾ 27¾	2,200	General Telephone Corp	20	27 Dec 1	35⅞ Jan 2	32 Nov	49½ May
24⅛ 24⅛	x24¼ 24¼	23½ 24½	23¼ 23½	24 24	23½ 24	1,000	Gen Time Instr Corp com	No par	19½ Apr 14	30 Feb 1	24⅛ Oct	46⅜ Apr
*95 99	*95 99	*95 99	*95 99	*95 99	*95 99	—	4¼% preferred	100	99 Dec 8	106 Apr 15	105 Oct	111 Feb
23½ 24	23¾ 24½	23¾ 24¼	23¾ 25¾	25¾ 26	25⅝ 26¾	8,900	Gen Tire & Rubber Co com	5	21⅛ May 27	40¼ Feb 11	32½ Nov	60 Jun
*87 93	*85 90	*85 90	*83⅞ 90	*83⅞ 90	*85 90	—	4¼% preferred	100	93 Nov 26	108 Jan 22	102¼ Sep	118 Jan
*77 83	*77 83	*76 83	*75 83	*75 80	*75 80	—	3¾% preferred	100	81 Nov 25	98 Feb 5	96 Oct	104⅛ Sep

Saturday Dec. 13 $ per share	Monday Dec. 15 $ per share	Tuesday Dec. 16 $ per share	Wednesday Dec. 17 $ per share	Thursday Dec. 18 $ per share	Friday Dec. 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
32⅛ 32⅞	32½ 33	31⅞ 32¾	31¼ 32⅛	30½ 31⅜	29⅝ 30½	17,200	Gillette Safety Razor com	No par	23⅛ May 19	33 Dec 15	22⅛ Jan	42¾ Apr
*90¼ 93	*91 93	92 92	*91⅝ 93	*91⅝ 93	*92 93	100	$5 conv preferred	No par	90 Dec 5	105⅛ Jan 20	102½ Dec	108 May
21¾ 21¾	21¾ 22¼	21¾ 22¼	21¾ 22⅛	21¾ 22	21¾ 22⅛	8,900	Gimbel Brothers common	5	17⅛ May 19	30 Feb 7	— —	— —
*89 93	*89 93	*89 93	89 89	*88 90	*88 90	100	$4.50 preferred	No par	89 Dec 17	103 Jan 6	100 Oct	106 Apr
24½ 24½	24¾ 25	24¾ 25	24½ 24¾	*24½ 25	24⅛ 24½	2,600	Glidden Co (The) com new	No par	22½ Dec 8	26⅛ Nov 19	— —	— —
*52½ 54	52½ 53	*52 53½	*52 53½	52¼ 52¼	*51⅜ 53	400	4½% conv preferred	50	51½ May 6	58 Sep 17	53 Dec	58 May
*5¾ 6	5⅞ 5⅞	5⅞ 5⅞	5⅞ 6	6 6	6 6	2,000	Goebel Brewing Co	1	5⅛ May 21	7 Feb 6	5⅞ Nov	8¾ Jan
*118½ 120	118½ 118½	117 117	115½ 115½	*114 119	*114 119	90	Gold & Stock Telegraph Co	100	104½ Jun 13	124 Oct 29	116 Nov	151⅜ Jan
23⅜ 23½	24 25	24 24⅜	23¾ 24⅜	23⅝ 24	23⅝ 23⅞	2,300	Goodall-Sanford Inc	10	20¾ Dec 5	33 Feb 15	27 Nov	47¾ May
57¼ 57¼	57 58⅛	56¼ 57	55½ 56⅛	56 56¾	55¼ 56	7,400	Goodrich Co (B F) com	No par	49 Jun 6	71¾ Feb 11	59½ Nov	88½ Apr
99¾ 99¾	*99½ 100	99¾ 99¾	100 100	100 100	100 100	800	$5 preferred	No par	99¾ Dec 13	106 July 23	100⅞ Sep	107 Mar
42⅝ 43¼	43⅝ 44⅛	43½ 44⅜	43⅝ 45¼	45⅜ 45⅞	44¾ 45⅞	18,300	Goodyear Tire & Rub com	No par	41⅛ Dec 9	61⅜ Feb 21	50⅛ Nov	77 Apr
100 100	100 100⅛	99¾ 100	98⅝ 98⅝	98 98	95 97¼	1,300	$5 conv preferred	No par	95 Dec 19	109 Aug 4	105¼ Sep	113½ Jan
*18½ 19	19¼ 19¼	19 19	19¼ 19½	*19¼ 19½	19¼ 19⅜	1,600	Gotham Hosiery	No par	13¼ May 13	24 Jan 10	19½ Nov	43 Feb
5⅝ 5¾	5¾ 5⅞	5¾ 5⅞	5⅝ 5¾	5½ 5¾	5½ 5¾	14,400	Graham-Paige Motors	1	3 May 19	8⅛ Oct 24	5⅛ Oct	16 Jan
*5⅞ 6	6 6	*5⅞ 6⅛	6 6	6⅛ 6⅛	6 6	900	Granby Consol M S & P	5	5⅝ Dec 5	8⅜ Mar 27	5⅛ Oct	12⅛ Jan
*33 34	33 33½	*32⅝ 34	*32⅛ 34	*32½ 34	*32 34	200	Grand Union Co	No par	31 Jun 2	41 Jan 2	30¼ Mar	54½ May
19¼ 19¼	19 19¼	19 19	19 19	19 19¼	*18¾ 19¼	1,000	Granite City Steel	No par	12½ May 19	21⅛ Oct 23	12½ Oct	27¼ Feb
*25 25⅝	25⅜ 25½	25½ 25½	25¼ 25½	25¼ 25⅜	25⅜ 25½	2,800	Grant (W T) Co common	5	25 Dec 12	33 Jan 10	28 Nov	40½ Jun
*94 96	*94½ 96	94½ 94½	*92 94½	*92 94½	*92 94	10	3¾% preferred	100	94½ Dec 16	107 Mar 5	101 Nov	112 Feb
9¾ 9⅞	9⅞ 10⅛	*10 10⅛	10 10¼	10¼ 10½	10⅛ 10⅝	3,300	Grayson-Robinson Stores com	1	9 May 2	14¼ Feb 10	12¾ Dec	13⅞ Dec
*29⅝ 30½	30 30	30 30⅛	*30 30½	30 30½	*30 32	600	$2.25 cum conv pfd	No par	29 Dec 10	37½ Feb 18	33½ Dec	35 Dec
12⅜ 12⅝	12½ 12¾	12¾ 12¾	12¾ 12⅞	13 13¼	12⅞ 13	8,700	Gt Nothern Iron Ore Prop	No par	12 Dec 12	17 Sep 30	13½ Dec	21 Feb
36⅝ 37½	37⅜ 39	37⅝ 38⅛	37⅝ 38¾	38⅞ 39⅛	38 38¾	16,300	Gt Northern Ry 6% pfd	No par	34½ May 21	49⅝ Feb 3	40½ Oct	64 Jun
21⅛ 21⅜	21⅛ 21¼	21 21¼	20½ 21	20¼ 20½	20¼ 20⅞	7,100	Great Western Sugar com	No par	20¼ Dec 18	27⅞ Mar 5	22⅛ Nov	34⅜ Jan
140¾ 140¾	139½ 139½	*137 140	138¼ 138¼	135 136⅜	*133 135	80	Preferred	100	135 Dec 18	163½ Jan 27	158 Oct	188½ Apr
*63½ 68	*63½ 68	*63½ 68	*63½ 68	*63½ 68	*63½ 68	—	Green Bay & Western RR	100	59 May 12	70 Feb 5	55 Oct	79 Feb
30 30½	30⅜ 31½	30½ 31	30½ 31	31 31	30¾ 31¼	3,500	Green (H L) Co Inc	1	29¾ Oct 7	35½ Aug 22	— —	— —
15½ 15½	15½ 16	15½ 15½	15⅛ 15⅞	15¾ 16	16 16	1,400	Greenfield Tap & Die Corp	No par	14½ Dec 10	21½ Mar 5	20⅜ Dec	20¾ Dec
							Greyhound Corp (The)—					
11½ 11¾	11½ 11⅞	11⅝ 11⅞	11⅝ 11⅞	11⅝ 11⅞	11⅜ 11⅞	35,800	Common	No par	9 July 29	11⅞ Nov 21	— —	— —
96½ 96½	96½ 96½	96 96	95 95	95 95	*92 94	220	4¼% preferred	100	95 Dec 17	105½ Feb 27	102½ Oct	111 Apr
28¾ 29⅜	29½ 29½	29⅝ 30	30 30½	30⅛ 30⅜	30½ 31⅜	4,200	Grumman Aircraft Corp	1	17 May 27	32¾ Oct 14	23½ Dec	52½ Apr
*7¾ 8	7½ 7¾	7⅜ 7⅜	7¼ 7⅜	7¼ 7⅜	7⅛ 7⅛	2,400	Guantanamo Sugar common	1	4⅝ May 14	8⅜ Jan 10	6⅛ Oct	13⅝ Jan
*93 95	93 93½	*92¼ 94	*92¾ 94	*92¾ 94	*93¼ 94	30	$5 conv preferred	No par	78 May 17	95 Dec 9	80 Nov	108 Jan
12⅝ 13¼	13¼ 13¾	13¼ 13½	13 13¾	13⅝ 14	13⅝ 14	37,900	Gulf Mobile & Ohio RR	No par	6⅛ May 19	14⅞ Feb 3	9½ Sep	30¼ Jan
46 46½	47¾ 50¼	48¼ 49¼	49 50½	50⅜ 50¾	50 50½	3,400	$5 preferred	No par	31¾ May 21	50¾ Dec 18	31¼ Oct	78⅞ Jan
70⅝ 70¾	71 71⅞	71⅝ 71⅞	71⅞ 72½	72½ 72⅞	72⅝ 73	9,200	Gulf Oil Corp	25	57½ Apr 14	74⅜ Nov 8	56½ Sep	78 May
13⅞ 14	13⅝ 13⅞	13½ 13¾	13¼ 13⅝	13⅞ 14	13⅝ 13¾	14,500	Gulf States Utilities Co	No par	13¼ Dec 17	16⅛ Sep 12	— —	— —
— —	— —	3/32 ⅛	3/32 3/32	5/32 3/16	⅛ 5/32	204,100	Rights		3/32 Dec 16	3/16 Dec 18	— —	— —

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Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Year 1946 Lowest	Year 1946 Highest
*34¼ 35	*34¼ 35¼	33¼ 34¼	*33 34½	*33 33⅝	*33 34¾	600	Hackensack Water	25	33 Apr 16	39 Jan 11	35 Nov	40⅛ May
15⅜ 15⅜	*15 15⅜	15 15	*15¼ 15½	15¼ 15¼	15 15¼	700	Hall (W F) Printing Co	5	14 Jun 30	19¼ Feb 4	15 Oct	24 Aug
13 13	13¼ 13¼	13⅜ 13¾	13¾ 13⅞	13¾ 14¼	13½ 13½	2,400	Hamilton Watch Co com	No par	13 Dec 2	19 Jan 22	17¾ Oct	26½ Jan
96 96	*95 97½	94 96⅛	*93 94½	*93 94½	*91 93¾	130	4% conv preferred	100	94 Dec 16	112 Feb 4	103 Oct	119 Apr
*104½ 106	106 106	*106 106½	*106 106½	*106 106½	*106 106½	50	Hanna (M A) Co $4.25 pfd	No par	104 Apr 15	108¼ Sep 12	105½ Jan	109½ Apr
*26¼ 26⅝	26 26½	26 26¼	25¼ 26¼	26⅛ 26½	25½ 25½	3,200	Harbison-Walk Refrac com	No par	19½ Apr 17	27½ Dec 2	20⅛ Sep	34¾ May
*148½ 153	*148½ 153	*148½ 153	*148½ 153	*148½ 150	*148½ 153	—	6% preferred	100	148½ Oct 30	160 Jan 27	151½ Nov	170 Aug
*30¼ 31¼	30⅜ 30¾	30½ 30⅝	30⅜ 30⅜	30½ 30¾	*29½ 30½	1,000	Hart, Schaffner & Marx	10	28¼ May 19	39½ Jan 6	33 Nov	60½ May
*7⅛ 7⅜	*7¼ 7⅜	7¼ 7⅜	7⅛ 7⅛	7¼ 7¼	*6¾ 8⅛	400	Hat Corp of Amer class A	1	6¼ May 19	10¼ Feb 3	8 Oct	16⅜ Jan
*79 81	*79 81	*79 81	*79 81	*79 81	79 79	20	4½% preferred	100	79 Dec 19	100½ Apr 7	99 Sep	106½ Jan
*7½ 7¾	7¾ 7¾	7¾ 7¾	7⅞ 8	7⅞ 7⅞	7⅝ 8	1,600	Hayes Industries Inc	1	6 May 19	12 Feb 8	8 Nov	20⅜ Apr
7⅜ 7⅜	7½ 7¾	7¼ 7½	7⅜ 7⅝	7½ 7¾	7½ 7½	5,400	Hayes Mfg Corp	2	4⅝ May 19	9⅝ Oct 24	5⅞ Nov	15⅞ Jan
25⅞ 26¼	26¼ 26¾	26¼ 26¼	x26⅜ 26⅜	26¼ 26¼	26 26¼	1,500	Hazel-Atlas Glass Co	5	25⅛ May 16	35⅝ Jan 8	29¼ Oct	36 Dec
25 25	*25 25¾	*25¼ 25¾	*25 25¾	25¾ 25¾	26¼ 26¼	300	Hecht Co common	15	22 May 21	30¾ Jan 2	28½ Nov	51 May
*90 92½	*90 92½	*90 92½	*89 92½	*89 92½	*88 92½	—	3¾% preferred	100	90 Dec 5	103¾ Apr 14	101 Nov	109¾ Mar
39 39	39 40¼	41 41⅛	*40½ 41¼	41¼ 41¼	*40½ 41¼	900	Heinz (H J) Co common	25	35 May 16	42¾ Feb 13	41½ Dec	44 Dec
*95½ 96½	95 95	95 95	95 95	96 96½	97½ 98	140	3.65% cum preferred	100	x95 Dec 11	108 July 14	103 Dec	105¼ Dec

For footnotes see page 26.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Dec. 13 $ per share		Monday Dec. 15 $ per share		Tuesday Dec. 16 $ per share		Wednesday Dec. 17 $ per share		Thursday Dec. 18 $ per share		Friday Dec. 19 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
													I				
*31½	32½	32⅜	33	33	33	33	33	*32½	33½	33½	33½	900	Idaho Power Co 20	30 May 19	39¼ Aug 1	31⅛ Sep	44⅛ Apr
26⅞	27½	27⅜	28	27½	27⅞	27½	28¼	28	28⅜	27¾	28⅛	22,400	Illinois Central RR Co common 100	18⅛ May 19	30 Feb 7	18⅛ Oct	45½ Jan
59½	60	*59½	60	60¼	60¼	59¾	59¾	60½	61¼	60½	60½	1,600	6% preferred series A 100	37½ May 21	63½ Oct 23	41 Oct	85 Jan
*95½	97	*95½	97	*95½	97	*95½	97	*96½	98	*95½	98	---	Leased lines 4% 100	93 Jan 21	97 Aug 22	87 Sep	99½ Apr
23½	23½	23½	23½	23	23⅜	23½	23¾	*23½	23⅞	23¾	23¾	770	RR stock ctfs series A 1000	15 Jan 16	25⅝ July 24	14¼ Oct	37¾ Jan
10⅛	10⅜	10½	10¾	10½	10⅞	10¾	11	10⅞	11	10½	10⅞	12,700	Illinois Terminal RR Co 5	7¾ May 19	11 Dec 17	6¾ Oct	16⅛ Jan
22½	22½	22	22¾	22⅛	22⅝	22	22¼	22⅛	22⅜	22¼	22⅝	5,300	Indianapolis Power & Light No par	21¼ Dec 6	30⅛ Jan 25	23 Sep	36 May
14	14	*14	14½	*14	14½	14	14	*14	14½	*14⅛	14¼	300	Industria Electrica De Mex, S A	12⅛ Jan 14	17 July 17	11⅝ Sep	22⅝ Jan
47½	47⅝	49	49	48¾	49	*48	48⅞	*48	49	49	49	1,600	Industrial Rayon 1	x35½ May 20	49 Dec 15	36 Sep	54 Jun
*126	129	*126	129	127	127	126¾	126¾	127	127	126½	126½	500	Ingersoll-Rand common No par	107 May 27	136½ Oct 21	116 Oct	151½ Jun
*168	173	170	170	*167	171	*167	171	169	169	*165	169	30	6% preferred 100	169 Dec 18	180½ Feb 18	168½ Mar	190 Aug
39⅜	39½	39⅜	39⅞	39⅝	39⅞	39⅞	40⅛	39¾	39⅞	39¾	40⅛	8,200	Inland Steel Co No par	33 Apr 19	42 Oct 21	33½ Sep	44⅝ Jun
17	17	16¾	17⅛	17	17	16⅝	17	17	17	16¾	17	2,300	Inspiration Consol Copper 20	12⅛ May 19	17⅝ Nov 26	13¼ Sep	22½ Feb
*6¾	7	*6¾	7	*6¾	7	*6¾	7	*6⅝	6⅞	6¾	6¾	800	Insuranshares Ctfs Inc 1	6½ Sep 30	8⅛ Feb 8	7⅛ Sep	11¾ May
*44½	45	45	46	*44½	46	45	45½	44½	45½	*44½	45½	2,100	Interchemical Corp com No par	35½ May 17	50 Jan 9	35¼ Nov	59 May
*102½	104	104	104	103	103	*102½	103½	102½	102½	102½	102½	140	4½% preferred 100	101 Dec 8	108 Mar 21	105 Aug	112 May
*3⅜	3½	*3⅜	3½	3¼	3⅜	3½	3½	3¼	3¼	3¼	3¼	1,800	Intercontinental Rubber No par	3 May 19	7 Feb 11	5¾ Dec	13½ Feb
13⅜	13½	13½	14	14	14⅛	13⅞	14	13¾	13⅞	13¾	14⅛	6,900	Interlake Iron No par	9½ May 19	15⅛ July 24	10⅛ Oct	20¼ Feb
*229	230	230	230	*230⅜	234½	230	231	229⅞	232	232	232	900	Int'l Business Machine No par	192½ Apr 29	246 Nov 20	195 Jan	250 Jun
87½	87½	87	87⅞	87¼	87¾	87⅜	88⅛	88	88⅛	87¾	88⅜	8,100	Int'l Harvester common No par	70 Jan 13	95 July 14	66¼ Nov	102 Jun
*170	170½	170	170¾	169½	169⅞	169½	171¼	169	171¼	168	169¾	900	Preferred 100	163½ Nov 13	186¾ Jun 12	175¾ Dec	202 Apr
7½	7⅝	7⅛	7⅜	6⅞	7⅛	6¾	6⅞	6⅝	6¾	6⅝	6¾	3,900	Int'l Hydro-Electric Sys class A 25	6 May 19	10⅝ Feb 11	6½ Oct	15½ Apr
32½	32½	32	32¼	31⅝	33	32¾	33	33¼	33¼	32½	33	2,300	Int'l Mining & Chem common 5	22¼ May 19	34½ Oct 22	27 Sep	45 Jun
*79⅞	84	*78⅞	83	*76⅞	83	80	80	80	80	*78⅞	81	200	4% preferred 100	80 Dec 17	96 Jan 29	90¼ Dec	101 Aug
3½	3⅜	3½	3½	3½	3½	3⅝	3¾	3½	3⅝	3⅝	4	2,200	International Mining Corp 1	3¼ Dec 5	5¾ Feb 8	4¼ Oct	11¾ Feb
26⅜	26⅝	26½	26⅞	26¾	27⅜	26¾	27	26¾	27⅛	26½	26⅞	34,100	Int'l Nickel of Canada com No par	25⅞ Dec 4	36⅞ Feb 8	28⅛ Oct	42⅞ Feb
*136	137½	136	136	136½	136½	136¼	136¼	*136	137½	136½	137¼	80	Preferred 100	130¼ July 9	137¼ Dec 19	133 Aug	148 Feb
54¼	55	54½	55¼	54⅜	55⅛	54¾	55	54⅞	55⅜	54¾	55¼	10,000	International Paper Co com 15	38¾ May 19	59⅜ Oct 22	38½ Sep	55½ Dec
*94½	96	*94½	96	95¼	95¼	*95½	97	96¼	96¼	96¼	96¼	1,100	$4 preferred No par	94½ Dec 4	107⅛ Sep 12	95⅜ Oct	113 Aug
*11⅜	12	11½	11¾	11⅜	11¾	11¼	11½	11¼	11½	10¾	11	1,900	Int'l Rys of Cent Amer com No par	9 May 19	16 Feb 18	11½ Nov	26½ May
*106⅝	107	106½	106½	106	106	105½	106	106	106	105	105½	450	5% preferred 100	104¾ May 16	116 Feb 20	101¼ Sep	125 July
*53	54½	*53	54½	*53	54½	*53	54½	*52½	54½	*53	54½	---	International Salt No par	46¾ Apr 23	58¾ Feb 5	52⅞ Sep	70½ July
*43	43½	43½	43½	43⅛	43⅛	43⅛	43⅛	43½	43½	43⅞	44½	1,300	International Shoe No par	37½ Jan 2	45 Dec 5	36 Oct	49⅞ Jan
54	54	54	54	*54¼	55½	54¾	54¾	54½	54½	*53¾	54	700	International Silver common 25	40¼ May 19	63¾ Oct 28	39⅞ Nov	60⅛ Aug
*34½	36	35½	35½	*35½	36¾	*35½	36¾	*35½	36¾	*35½	36¾	400	7% preferred 25	32 Jun 26	40 Feb 7	37 Dec	42⅛ Aug
12	12¼	12⅛	12⅞	12⅜	12⅝	12¼	12⅝	12⅛	12⅜	12	12⅜	40,600	International Telep & Teleg No par	9½ May 17	17¾ Feb 11	14¾ Nov	31⅞ Feb
*12⅛	12½	12¼	12¾	*12¼	12¾	12¼	12⅜	12⅜	12⅜	*12¼	12⅝	800	Foreign share ctfs No par	9⅝ May 17	17⅝ Feb 11	14¾ Nov	31¾ Feb
21⅜	21½	21¼	21¼	21½	21½	21½	21½	*21⅜	21¾	21⅜	21¾	1,200	Interstate Dept Stores No par	19 Apr 14	26⅞ Feb 11	23½ Dec	50 Apr
*24½	25½	24⅞	25⅛	25¼	25¼	25	25	25¼	25¼	*24½	25½	700	Intertype Corp No par	20 May 17	27¾ Oct 3	20¼ Dec	34½ July
*55	57	58	62½	61½	62½	62½	62½	63⅛	63⅝	65	65½	1,600	Island Creek Coal common 1	38¼ May 20	69¾ Nov 25	39½ Dec	50 Aug
*145	149	*145	149	*145	147	*145	147	*145	147	*145	147	---	$6 preferred 1	143¾ Jan 2	158 Aug 1	141 Dec	163 Jun

LOW AND HIGH SALE PRICES

Saturday Dec. 13 $ per share		Monday Dec. 15 $ per share		Tuesday Dec. 16 $ per share		Wednesday Dec. 17 $ per share		Thursday Dec. 18 $ per share		Friday Dec. 19 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
													J				
9⅜	9⅜	9½	9¾	9½	9¾	9⅜	9⅝	9⅜	9⅞	9⅝	9¾	4,900	Jacobs (F I) Co 1	6½ Jun 10	13¼ Feb 14	8¾ Dec	24½ Jan
*19½	20½	*19¾	20½	*19¼	19½	19¼	19¼	*19	20	*19¼	20	100	Jaeger Machine Co common No par	19¼ Dec 17	24½ July 28	-- ---	-- ---
82	82½	82¼	82¾	81	82	80¾	81½	81	82½	82½	84	830	Jersey Cent Pwr & Lt 4% pfd 100	80¾ Dec 17	104½ Feb 4	100 Dec	108 July
41½	41½	41¾	41¾	42½	42½	42	42	42¼	42¼	42½	42½	600	Jewel Tea Co Inc com No par	39¾ May 20	53 Jan 2	45¼ Nov	59½ May
*93½	95½	*93	96	*93	96	*93	97	95	95	*95	96½	60	3¾% cumulative preferred 100	95 Dec 11	104½ Sep 2	-- ---	-- ---
40	40½	40⅝	41¼	40⅞	41¼	40½	41¼	40⅝	41¼	40⅞	41	13,000	Johns Manville Corp com No par	37 Jun 2	46½ Oct 16	-- ---	-- ---
109	109½	111¼	111¼	110¼	110½	111	112	*109½	112	111	111	1,300	3½% preferred 100	108¼ Dec 11	125⅛ Oct 16	111 Sep	153 Apr
*28	28½	*28	28½	*28	28½	28¼	28¼	*27¾	28¼	28	28	600	Johnson & Johnson common 12½	24⅝ Sep 29	34½ July 28	-- ---	-- ---
*99½	102	101¾	102	*100	102	*100	102	*100	102	*100	102	20	4% 2nd preferred series A 100	98 Dec 10	112 Jan 11	109 May	115½ Feb
150	150	150	150	*147	153	*147	153	*147	153	*147	151¾	100	Joliet & Chicago RR stamped 100	145 Dec 8	150 Dec 6	140 Mar	150 Feb
33	33¼	33½	34	33⅛	33½	33¼	33⅞	33⅝	34⅛	33½	34	11,200	Jones & Laughlin Steel com No par	27⅞ May 17	39 Feb 8	31⅝ Nov	53⅞ Feb
*88	89	88½	88½	90	90	91	91	89⅞	89⅞	*89	90	500	5% preference series A 100	87 Dec 10	101⅞ Feb 18	99 Sep	108 May
37⅝	37⅞	38⅜	39¼	38¼	39⅝	39⅝	40⅛	39¼	39⅝	39¼	40	5,500	Joy Manufacturing Co 1	25½ Jan 3	40⅞ Oct 20	18⅛ Oct	34 Apr
													K				
15⅞	16	16½	16½	*16	16¾	16	16	16	16	16	16	900	Kalamazoo Stove & Furniture 10	14 Jun 4	22¾ Feb 10	17⅝ Oct	36 May
													Kansas City Power & Lt Co—				
96	96	*95	96	95	95	*93	96	*92	94⅞	*93	94	60	3.8% preferred 100	95 Dec 16	108½ Mar 5	-- ---	-- ---
24¼	25	25⅛	26¾	25¾	26⅛	25⅝	27¼	27¼	27⅞	27	27⅞	16,100	Kansas City Southern com No par	16 May 17	28½ Feb 11	18¾ Oct	40¼ Jun
49½	49½	50	50	*50	51	51½	52	53	53	*51½	53	700	4% non-cum preferred 100	47¼ May 19	58½ July 24	45 Sep	67 Jun
*16⅜	16⅞	16½	16¾	16½	16½	16⅜	16⅜	16¼	16¼	16⅛	16⅜	1,700	Kayser (Julius) & Co 5	13¾ May 19	18 Nov 17	15 Dec	26⅛ Feb
*23½	24½	24	24½	24	24	23½	24	23½	23½	*23¼	24	800	Kelsey Hayes Wheel conv class A 1	20⅜ May 17	26½ Feb 8	19½ Sep	34½ Jan
18¼	18¼	19	19¼	*18⅝	19¼	19¼	19½	19½	19½	*18½	19¼	1,500	Class B 1	13¾ Jan 2	21⅝ Oct 15	11⅞ Nov	30 Jan
45⅝	46	45⅝	46¼	46	46½	46⅜	46¾	46⅜	47	46¾	47⅞	27,100	Kennecott Copper No par	41¼ May 17	52½ Jan 2	41 Sep	60¼ Apr
*42¾	43¾	43½	43½	*43⅛	43½	43⅛	43⅛	42	42	42	43	600	Keystone Steel & Wire Co No par	39 Apr 15	49¼ Feb 13	32⅞ Jan	55 May
23	23	23⅛	23¾	22¾	23⅛	22⅛	22⅝	22⅜	22⅝	22¼	22⅝	6,000	Kimberly-Clark Corp com No par	22⅛ Dec 17	27¾ Feb 13	21¼ Nov	30¾ Aug
*103¾	105	104¼	105	*104	105⅞	*104¼	105	105	105	104¼	104¼	40	4% conv 2nd preferred 100	x104 Dec 10	116¾ Feb 13	108½ Dec	108½ Dec
*13½	13¾	13½	13¾	*13½	14	*13½	14	14	14	14	14⅜	700	Kinney (G R) Co common 1	11¾ May 20	20 Feb 7	15⅝ Feb	29 Jun
*72	74	73	74	73½	73½	70	72	*70½	72	*70½	72	90	$5 prior preferred No par	65½ Jun 17	85 Jan 6	82 Dec	100 Aug
34⅜	34⅜	34	34½	34¼	34½	x34	34⅝	34	34	33½	33½	2,300	Koppers Co Inc common 10	25 May 19	38⅛ Oct 16	26¼ Oct	46 Jun
*93½	95	94½	94½	94	94½	*94	95	94	94	*94	95	210	Cumulative preferred 4% ser 100	94 Dec 10	102½ Aug 5	96 Dec	101 Sep
37¼	37¼	36½	37⅝	37	37¼	37¼	37½	37¾	38	37⅞	38	3,200	Kresge (S S) Co 10	34 Jan 16	40 Oct 22	33 Nov	45½ May
49⅜	49⅜	49¾	49¾	48¾	48¾	48¾	48¾	49½	49¾	49½	49½	900	Kress (S H) & Co No par	45 Jun 3	59 Feb 4	43 Sep	62½ May
*46½	47	46½	46½	47	47	46⅞	46⅞	46⅜	46⅞	47	47	900	Kroger Co (The) No par	40¼ Apr 29	52¾ Oct 21	43¼ Oct	65½ May
													L				
4⅞	5	5	5	5	5⅛	x4⅞	5	5	5	4⅞	5	11,900	Laclede Gas Light Co 4	4⅝ May 19	7 Feb 3	5⅝ Sep	9⅜ Jan
*9¾	10⅜	*9¾	10	*10	10¼	9¾	10	*9½	9¾	9½	9½	900	La Consolid 6% pfd 75 Pesos Mex	9½ Nov 29	14 Jan 9	11⅞ Dec	14½ Oct
21¾	22	x21	21½	21¼	22¼	21¾	22⅛	21¾	22	21¼	21⅞	4,300	Lambert Co (The) No par	20½ Dec 11	44 Jan 31	38 Sep	68 May
11⅜	11⅜	*11⅛	11½	11¼	11¼	11⅛	11⅜	11⅛	11⅛	11⅛	11⅛	900	Lane Bryant common No par	10 May 20	14⅞ Feb 8	13½ Nov	20¾ Sep
*48	50½	*48	51	*48	51	*49	51	*49	51	*49	50½	---	4½% preferred 50	49½ Jun 19	56 Feb 8	52 Dec	102¾ Apr
41½	42	*41½	43	*41⅞	42⅝	42¾	42¾	42½	42½	42	42¾	700	Lee Rubber & Tire 5	38 May 15	56¾ Feb 13	49 Sep	82 Apr
*25	25½	25½	25⅞	25⅝	26	25¾	26	26⅛	26⅛	26	26	2,000	Lees (James) & Sons Co com 3	21¼ May 19	30¼ Feb 4	-- --	-- --
95	95	*95	96½	*95	96½	*95½	96½	*95½	96½	*95½	96½	20	3.85% cumulative preferred 100	95 Dec 12	101 Apr 2	-- --	-- --
10	10	10	10⅛	10	10¼	10⅛	10⅜	10⅛	10¼	10⅛	10¼	6,000	Lehigh Coal & Navigation Co 10	9½ May 20	12⅛ Feb 13	10½ Nov	17¼ Jan
36⅜	37	37¼	37¾	37½	38	37¾	38	38¼	38½	38	38½	2,500	Lehigh Portland Cement 25	30½ Jun 10	44½ Jan 9	34¼ Sep	55¾ May
5	5⅜	5⅜	5¾	5⅜	5⅝	5⅜	5⅝	5⅝	5¾	5½	5⅝	6,600	Lehigh Valley RR 50	4½ May 17	8⅞ Feb 7	6½ Sep	17¼ Jan
*2	2⅛	2	2⅛	1⅞	2	1⅞	2	2	2⅛	2	2	4,200	Lehigh Valley Coal com 1	1⅝ May 19	3¼ Feb 11	2½ Oct	5⅞ Jan
*25	40	*25	40	*25	40	*25	40	*25¼	40	*25¼	40	---	Non-cumulative preferred 50	---- -----	---- -----	49¾ Jan	64 Apr
*18¾	19⅜	19½	19¾	19½	19¾	19½	19¾	19¾	19¾	19¾	19⅞	1,500	$3 non-cum 1st preferred No par	14½ May 19	25¾ Feb 13	18¼ Nov	38⅞ May
6	6	6⅛	6⅛	*6	6¼	6⅛	6¼	6¼	6⅜	6⅜	6⅜	1,500	50c non-cum 2nd pfd No par	5⅝ Jun 17	9⅝ Feb 11	6⅜ Oct	15¼ Apr
47½	47½	47¾	48⅛	47¾	48	47⅝	48	48⅛	48½	48½	50	3,900	Lehman Corp (The) 1	38⅛ May 19	50¾ Feb 10	41⅛ Oct	65⅞ Jun
10⅝	10⅞	10⅞	11¼	10¾	11	10¾	10⅞	10⅝	10¾	10⅝	10⅞	4,500	Lehn & Fink Prod Corp 5	10½ Dec 9	24 Jan 6	21½ Oct	33 May

For footnotes see page 26.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Highest	Range for Previous Year 1946 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*18¼ 18½	18⅜ 18⅞	18¼ 18½	18¼ 18⅜	18¼ 18¼	18¼ 18½	3,800	Lerner Stores Corp	No par	17 May 17	25 Feb 8	21¾ Nov	44½ May
55 55	55 56	55¼ 55¾	55½ 56	55⅝ 56¼	55¾ 56¼	4,000	Libbey Owens Ford Glass	No par	46¾ May 21	59⅛ Feb 10	43 Nov	74½ Jan
9⅛ 9¼	9⅛ 9¼	9 9⅛	9 9⅛	9⅛ 9¼	9⅛ 9¼	7,000	Libby McNeill & Libby	7	8 May 16	11 Apr 3	10 Oct	15⅛ Apr
34¼ 34¼	35¾ 35¾	34¾ 35	34¼ 35¼	35½ 36½	36 36½	2,500	Life Savers Corp	[illegible]	29¼ Mar 15	40⅝ Oct 28	28⅞ Oct	37⅝ Jan
88½ 88¾	88¼ 88½	87 87¾	86¼ 87	86 86⅝	86½ 86½	2,700	Liggett & Myers Tobacco com	25	78 May 19	96¾ Jan 2	83 Sep	102 May
*175½ 176	176 176	175½ 175½	175 175	175 176	175¾ 176	340	Preferred	100	170 Nov 13	191¾ July 25	183 Dec	210½ Mar
*38¼ 41½	41 41½	*40 41½	*38 41	*38 41½	*38½ 41½	300	Lily Tulip Cup Corp	No par	33¼ May 27	x48 Aug 29	37¼ Dec	65¾ Apr
10⅜ 10⅝	10⅝ 10⅞	10½ 10⅝	10½ 10⅝	10⅝ 10¾	10⅝ 10⅞	10,100	Lima-Hamilton Corp	No par	10 Dec 4	12⅝ Oct 14	— —	— —
*59¼ 60⅜	60⅜ 60⅜	59½ 59½	*59½ 60⅜	59½ 59½	60 60	600	Link Belt Co	No par	47 Apr 14	61 Dec 2	43 Oct	66 Feb
34 34¾	34¾ 35⅛	34¾ 35	34⅝ 35	34¾ 35	34¼ 34¼	6,100	Lion Oil Co	No par	24¼ Aug 25	35⅛ Dec 15	— —	— —
20⅝ 20¾	20¾ 21½	21 21¾	20¾ 21⅜	21 21⅜	20¾ 21¼	6,300	Liquid Carbonic Corp com	No par	19½ May 17	30½ Jan 9	23½ Nov	43¼ Jan
*83 87	*83 87	82 83	*81 82⅞	*81 82¾	79½ 80	800	3½% preferred	100	79½ Dec 19	109¼ Feb 4	99 Dec	120 Aug
13¾ 14½	14¼ 14¾	13⅞ 14¼	13¾ 14⅛	13¾ 14⅛	13¾ 14¼	19,700	Lockheed Aircraft Corp	1	[illegible]	20 Feb 20	18⅝ Dec	45¼ Jan
18½ 19	19 19⅝	18⅞ 19½	19¼ 19½	19 19¼	18⅞ 19¼	27,600	Loew's Inc	No par	18⅜ Dec 10	27 Feb 13	25¼ Nov	41 Apr
67¾ 68	68½ 69	68¾ 69½	68½ 69	68⅝ 68¾	68½ 69	3,800	Lone Star Cement Corp	No par	58⅛ May 19	79¾ Feb 5	64 Jan	94 May
23½ 24¼	25 25	25 25½	*24¾ 25⅛	25 25	24⅝ 24⅝	1,600	Long Bell Lumber A	No par	12¼ May 19	28¼ Oct 24	17½ Oct	35 Jun
18¾ 18¾	18¾ 19¼	18⅞ 19½	19½ 19¼	19 19⅜	19 19½	7,400	Lorillard (P) Co common	10	17⅝ Apr 16	21½ Jan 3	x20 Nov	31¾ Jan
*150 153	150 150	149¾ 150	149½ 149½	148½ 149½	147 147	140	7% preferred	100	147 Dec 19	172 Jan 29	166 Dec	197 Aug
*21½ 22¼	22¼ 22¼	22¼ 22¼	*22 22⅜	22¾ 22¾	*22 22¾	500	Louisville Gas & Electric A	No par	21¾ Dec 9	29⅛ Jan 31	24¾ Sep	32⅜ Jan
41¾ 42	41½ 42¾	41 41½	41 41¾	41⅝ 42⅛	41⅝ 42	13,500	Louisville & Nashville	50	39½ Dec 4	53 Feb 7	45⅝ Oct	72¼ Feb
26 26⅜	26 26¾	[illegible]	25⅜ 26½	26¼ 26⅜	26½ 26¾	1,900	Lowenstein (M) & Sons Inc com	1	17½ May 19	29¾ Oct 14	20½ Nov	43¾ May
*96½ 98	*96½ 98½	*96½ 98	[illegible]	*96½ 98	*95½ 98	---	4½% cum pfd series A	100	96½ Dec 8	101¾ Aug 22	97 Dec	108 July
22⅜ 22⅞	23½ 24⅜	23½ 23¾	24 24⅜	24 24½	23½ 24	4,500	Lukens Steel Co	10	13¾ May 17	26¼ Oct 14	14 Sep	30¾ Jan
							M					
40 40	*40 41	*40½ 41	40¼ 41	*40½ 41⅝	*40½ 41½	400	MacAndrews & Forbes com	10	34 Mar 12	41 Nov 22	32 Sep	42⅝ May
*134 137	*134 137	[illegible] 137	*132¼ 137	*132¼ 137	*132¼ 137	---	6% preferred	100	134 Nov 26	152 Apr 21	140 Dec	160 Jun
51⅝ 52	51¾ 52¼	51⅝ 52	52 52¼	52¼ 52⅜	51¾ 52½	5,100	Mack Trucks Inc	No par	41¾ May 19	60 Oct 21	38½ Oct	76¾ Jan
34 34⅛	34 34¼	34¼ 34⅞	34¼ 35¼	35¼ 35¾	35¼ 35¾	6,600	Macy (R H) Co Inc com	No par	30¼ May 19	41¾ Jan 7	37⅝ Nov	65 May
*99⅝ 100	100 100	100⅞ 100⅞	*100 100⅞	100⅞ 100⅞	99¼ 99¾	600	4¼% pfd series A	100	99¼ Dec 19	111 Mar 28	106¾ Oct	111⅛ Apr
*12½ 12¾	13 13	*12¼ 12¾	12½ 12¾	*12½ 13	*12¼ 13	8,800	Madison Square Garden	No par	11¾ May 19	15¼ Feb 1	12½ Sep	x17½ Nov
*18 18½	18 18	18 18⅛	18¼ 18¼	18⅛ 18⅛	18 18¼	1,000	Magma Copper	10	16¾ Apr 14	21¼ Mar 6	16¼ Sep	30½ May
*12 12¼	*12⅛ 12⅜	12¼ 12⅜	12⅜ 12⅜	12 12⅜	12 12	1,000	Magnavox Co (The)	1	11¾ Nov 20	18¾ Aug 1	13¾ Dec	17¾ Sep
*460 500	*460 500	[illegible]	*460 520	*460 520	*460 520	---	Mahoning Coal RR Co	50	455 Jun 17	500 Dec 10	520 Jun	526 Aug
8½ 8⅝	8½ 8¾	8½ 8½	8⅜ 8⅝	8½ 8½	8⅝ 9	3,900	Manati Sugar Co	1	6 May 17	12¼ Jan 2	8⅞ Oct	16¾ Apr
*9⅜ 10	*9⅜ 10	*9¼ 10	*9¼ 10	*9 10	9¼ 9¼	100	Mandel Bros	No par	9¼ Dec 19	14½ Feb 18	12½ Oct	26¼ Jan
23½ 23½	24¼ 25	[illegible] 24¼	*23½ 25	23 23	22¾ 22¾	1,100	Manhattan Shirt	5	22¾ Dec 19	32¾ Feb 4	26 Nov	46½ May
6½ 6⅝	6¼ 6⅞	6⅝ 6¾	6½ 6⅞	6½ 6¾	6¾ 6⅞	5,900	Maracaibo Oil Exploration	1	3½ Jan 14	6⅞ Dec 15	3½ Sep	8 Jan
20½ 20½	20¾ 21⅛	20¾ 21	20⅝ 21	20⅝ 20⅝	20½ 20⅞	5,300	Marathon Corp	6.25	19⅝ May 28	27⅞ Feb 17	— —	— —
6¾ 6⅞	6⅞ 6⅞	6¾ 6⅞	6⅞ 7	6¾ 6⅞	6⅞ 6⅞	6,800	Marine Midland Corp	5	6⅜ May 20	8½ Feb 1	7¼ Dec	11⅜ Feb
*15½ 16	16 16	[illegible] 16	15½ 15½	15¼ 15¼	*15¼ 15½	190	Market St Ry 6% prior pfd	100	[illegible] May 19	16¼ Dec 11	11¼ Oct	20⅜ Jan
24⅞ 25	24⅝ 25	24⅝ 25½	24⅝ 25⅛	25 25½	25⅛ 25½	7,900	Marshall Field & Co com	No par	22⅛ May 19	34⅝ Feb 13	30⅝ Nov	57⅞ Apr
*101½ 103½	103½ 103½	*102 103½	100 102	99¼ 100	100 100	260	4¼% preferred	100	99¼ Dec 18	111¾ July 9	x109 Sep	112½ Mar
14⅝ 15¼	15 15½	14¾ 15	14½ 14⅞	14½ 14⅞	14⅜ 14¾	14,900	Martin (Glenn L) Co	1	14 May 17	34 Jan 6	31 Sep	45½ Feb
18¾ 19	19 19¾	19⅞ 19⅞	x19⅛ 19⅛	19⅛ 19¼	19 19¼	2,400	Martin-Parry Corp	No par	14½ May 19	24⅜ Oct 23	12⅝ Oct	30⅝ Jun
*54½ 55	55½ 55¾	55⅞ 55⅞	*55¾ 56	56 56½	56¾ 57	2,400	Masonite Corp	No par	39½ May 17	63½ Jan 2	48 Sep	75 Apr
24 24¼	24¼ 24½	24¼ 24½	24¼ 24⅜	24⅛ 24⅛	24 24¼	2,100	Master Electric Co	1	18¼ July 23	26⅜ Nov 20	— —	— —
*33 34	33 33	33¼ 33¼	33 33	33½ 34	33¼ 33¼	1,500	Mathieson Alkali Wks com	No par	24¼ May 27	35¾ Nov 20	24¾ Sep	38⅜ May
*175 176½	*175 176½	176½ 176½	*175 176½	175 175	*175 177½	90	7% preferred	100	175 Dec 11	190 Jan 23	195 Jan	204½ Nov
*41⅝ 42¼	41¾ 42½	42½ 43	41½ 42	41⅜ 42	40⅞ 41½	3,700	May Dept Stores common	5	39⅛ May 19	49⅝ Feb 8	45½ Nov	70 May
89⅛ 89⅛	89 90	*89 90	89 89	88½ 89	88½ 88½	560	$3.75 preferred	No par	88½ Dec 18	106 Feb 25	103 Dec	112½ May
89⅛ 89½	89 89½	88½ 88½	88 88¾	88 88½	87⅜ 88	1,330	$3.75 cum pfd 1947 series	No par	87⅜ Dec 19	100½ Aug 25	— —	— —
*82 84½	*82¼ 84½	*83½ 84½	*83½ 84½	*83½ 84½	84½ 85	460	$3.40 cum pfd	No par	82 Dec 11	97⅛ Mar 11	93¼ Dec	97 Nov
*10½ 10⅝	10½ 10⅝	10 10¼	10¼ 10½	10⅛ 10⅜	10¼ 10¼	3,900	Maytag Co common	No par	7¼ May 19	14¼ Nov 3	9¼ Oct	17 Jun
*43 44	43 43	*42⅝ 43	*42⅝ 44	*42⅝ 44	*42⅝ 44	100	$3 preferred	No par	42 Jun 6	50 Jan 4	45⅛ Sep	55 May
*111⅝ 113	111⅝ 111⅝	112 112	*112 113½	*112 113½	*112 113½	50	$6 1st cum pfd	No par	108½ Mar 20	113 Jan 4	111 Jun	118 Mar
*37¼ 38¾	37⅛ 37⅛	37 37	37⅛ 37¼	*37¼ 37½	36⅞ 37¼	800	McCall Corp	*	35¼ May 19	48⅜ Jan 23	42 Sep	71 Apr
28¼ 28¼	28 28½	x28 28	27¾ 28⅛	27¾ 28⅛	26¾ 27½	1,900	McCrory Stores Corp com	1	24 May 26	33½ Feb 21	25 Oct	43 May
*90 91	90 90	x88 89	89 89	*87 88½	85 87	220	3½% conv preferred	100	85 Dec 19	107¾ Feb 7	102¼ Dec	122 Apr
41¾ 41¾	41¾ 41¾	*41 42	41¾ 42	42 42	*42 42½	800	McGraw Electric Co	1	35 Mar 14	45¾ Oct 16	30 Sep	46¼ May
25½ 26¼	26¼ 26¼	26¼ 26¼	25¾ 26½	*26 26¾	26½ 26½	1,500	McGraw-Hill Pub Co	No par	24 May 17	32 Feb 1	23½ Sep	48½ Apr
48½ 48½	47 48½	46¾ 47¼	47⅛ 47¼	47 47	47¼ 47½	2,100	McIntyre Porcupine Mines	5	46½ May 9	56¾ Feb 8	44 Sep	69 Jan
33 33⅛	32⅝ 33⅛	33 33½	33⅛ 33⅝	33⅛ 33⅛	33¼ 33½	3,700	McKesson & Robbins Inc com	18	30⅛ May 19	44 Jan 6	39¾ Nov	56½ Jun
93½ 93½	*93 94	93½ 93½	94¾ 94¾	94¼ 94½	*94⅜ 95	500	$4 preferred	No par	93 Dec 11	105½ Feb 20	102 Dec	108⅞ Mar
*19½ 19¾	19¼ 19¼	19⅜ 19¾	19⅞ 19⅞	19½ 19¾	20 20	1,300	McLellan Stores Co	1	17⅝ May 20	25⅜ Feb 21	20 Nov	35⅞ Apr
*21¾ 22½	21⅛ 21⅛	*21⅝ 22¼	21½ 21½	22 22	22½ 22½	600	Mc-Quay Norris Mfg Co	10	21⅛ Dec 15	31½ Feb 8	22 Oct	36 Jun
19½ 19⅝	19⅝ 20⅛	20½ 20½	20½ 20½	20⅛ 20½	*19⅞ 20½	1,300	Mead Corp common	No par	16⅛ May 19	23½ Oct 28	18⅜ Sep	30⅝ Apr
*93⅛ 94	*93⅛ 94	*93⅛ 94	93 93⅛	93⅛ 93⅛	93 93	160	4¼% preferred	100	88¾ Jun 23	105½ Feb 11	103 Sep	107½ Aug
*43 45	*43 45	*43½ 45¼	*43½ 45	43½ 43½	42¼ 42⅝	400	4% 2nd preferred	50	42¼ Dec 19	50 Feb 5	43⅛ Oct	57¼ Aug
23⅝ 23⅝	23⅝ 23⅞	24 24½	24¼ 24¼	24 24⅛	23¾ 24⅛	2,600	Melville Shoe Corp	1	20 May 20	25½ Jan 7	20¼ Oct	26¾ Nov
18 18¼	18⅜ 18½	18 18⅛	18⅛ 18⅜	18 18⅜	18 18	1,900	Mengel Co (The) common	1	16 May 19	24⅝ Jan 6	18 Oct	35½ Jun
58 58	*58 62	*58 62	58 58	*58 62	*58¼ 60	40	5% conv 1st preferred	50	55½ May 17	73 Feb 8	61 Nov	105⅛ Jun
15½ 15½	15⅛ 15½	15 15½	14⅜ 14⅞	14⅜ 14⅞	14¾ 15	6,000	Mercantile Stores Co Inc	3⅔	13⅛ May 20	19⅞ Jan 28	18¼ Dec	32⅝ July
*42¾ 44½	*42¾ 44	43¼ 43¼	43¼ 43¼	*42¾ 44	*42¾ 44	200	Merch & Min Transp Co	No par	41 Mar 21	47½ Jan 3	36½ Sep	52½ Apr
*50 51½	51 51	50¾ 51	50¾ 51½	*51¼ 51½	51 51	1,200	Merck & Co Inc common	1	43½ May 19	65¾ Jan 10	54 Sep	77 May
*87 91	*87 89	87 87	86 87	*87 90	*87½ 88¾	600	$3.50 cum preferred	No par	86 Dec 17	103½ Mar 3	97 Dec	110¾ July
*41¾ 42½	41½ 41½	41⅜ 41⅜	41 41	41¾ 41¾	*41 41¾	400	Mesta Machine Co	5	35⅞ May 21	47½ Jan 30	39⅞ Oct	61½ Jun
*97½ 99	*98 99¾	[illegible] 99¾	99 100½	100⅜ 100½	100½ 100½	280	Metropolitan Edison 3.90% pfd	100	97¼ Dec 9	111¾ Aug 18	104 Nov	113½ Apr

LOW AND HIGH SALE PRICES Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Highest	Range for Previous Year 1946 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
16⅛ 16⅛	16¼ 16⅜	x16 16	15⅞ 15⅞	15⅝ 15⅞	15¾ 15¾	1,900	Miami Copper	5	12¾ May 19	18⅛ Mar 5	10⅞ Oct	18¾ Feb
46⅛ 46½	46½ 47	45½ 46⅛	46 46⅞	46¼ 47	46⅜ 46½	4,400	Mid-Continent Petroleum	10	33 Apr 30	48 Oct 21	31½ Feb	45⅜ May
*42½ 44	43½ 44	*43½ 44¾	*43½ 44½	43¾ 43¾	43½ 43½	600	Midland Steel Prod com	No par	29⅞ May 19	45¼ Nov 24	32 Nov	62½ Jan
*138 140½	*138 140½	139½ 140	*138½ 140½	140 140	137½ 138¼	190	8% cum 1st pfd	100	156 Mar 6	156 Mar 6	140 Oct	173 July
14 14	14 14⅛	14 14	14 14½	14½ 14¾	14⅝ 14⅝	3,200	Minneap & St Louis Ry	No par	10⅝ May 19	15½ Nov 12	10¾ Nov	14⅞ Dec
11¼ 11½	11½ 11⅞	11⅝ 12	12⅛ 13⅛	12⅞ 13⅛	12⅞ 13¼	12,700	Minn St P & SS M A vtc	No par	6¾ May 19	14⅜ Feb 24	9¾ Oct	26⅜ Mar
53 53	53½ 53½	53½ 54¼	x53½ 53½	54 54¾	53¾ 54¼	1,700	Minn-Honeywell Regul com	3	47½ May 27	66½ Jan 7	45 Oct	68¼ Apr
90¼ 90¾	90½ 90½	89¾ 90½	89¾ 90¼	88½ 90	90 90	620	3.20% conv pfd series A	100	88½ Dec 18	114¾ Feb 25	105¼ Dec	119¾ July
66½ 68	67½ 68	66½ 66½	67 67	67 67	67¼ 67¼	1,500	Minn Min & Mfg	No par	51¼ Apr 16	68 Sep 29	40¼ Apr	60 Dec
101½ 101½	100½ 101½	100¾ 101	101 101	*101¼ 101½	*101¼ 101½	220	$4 preferred	No par	100½ Dec 15	102⅛ Dec 4	— —	— —
13⅛ 13⅛	13⅞ 13¾	13⅝ 13½	13½ 14	13⅞ 14¼	13⅞ 14¼	16,400	Minn Moline Power Impl com	1	7 May 19	14⅝ Oct 8	8½ Oct	18⅝ May
113 113	113 115	115 115	114½ 115	115 115	116¾ 117½	520	$6.50 preferred	No par	104 Jan 13	123 Oct 14	100 Sep	129 Mar
47½ 48½	49¼ 50½	50½ 51½	51¼ 52	51¾ 52¾	52 54	21,400	Mission Corp	10	28¾ Mar 11	56⅜ Oct 20	28 Sep	44 May
4⅛ 4⅝	4⅝ 4⅞	4⅝ 4⅝	4½ 4⅞	4¾ 4⅞	4⅝ 4¾	9,100	Mo-Kan-Texas RR com	No par	3⅜ May 19	8 Feb 3	5¼ Oct	17¾ Jan
15⅛ 16⅛	15⅝ 16⅝	15½ 15⅞	15¼ 16⅜	16¼ 16⅞	16 16¼	14,000	7% preferred series A	100	11¾ May 19	25⅝ Feb 7	19 Oct	52 Jan
37 39	40 40½	41 43⅛	42⅞ 45	44¾ 44⅞	43½ 44	6,200	Mohawk Carpet Mills	20	32¾ May 19	51½ Jan 2	42 Dec	70 Apr
*10⅜ 10½	10¾ 10¾	10⅜ 10½	*10¼ 10⅜	10 10¼	10 10¼	3,300	Mojud Hosiery Co Inc	1.25	8 May 19	13⅞ Feb 14	11¾ Dec	23⅝ July
*25½ 26¼	*25 26½	*25 26½	*24¾ 25¾	24½ 24½	*24½ 26	100	Monarch Machine Tool	No par	23½ Sep 8	32 Feb 17	28½ Dec	45 Apr
59 59¼	58½ 59⅜	59 59⅝	59⅜ 59½	59¾ 59¾	59¾ 60½	10,500	Monsanto Chemical Co com	5	49⅛ May 17	63¾ Feb 3	43¼ Sep	64 Dec
116 116	118 118	118 118	*118 120	*118¾ 120	119½ 120	800	$3.25 preferred series A	No par	110¼ May 16	128½ Feb 4	111½ Sep	135½ Jun
52¼ 52⅜	52½ 53¾	53 53¾	53⅛ 54½	54¼ 54¾	54¾ 55⅞	24,200	Montgomery Ward & Co	No par	49 May 19	64⅝ Feb 8	57¼ Dec	104¼ May
16¼ 16¼	16 16⅜	16⅛ 16¾	x15¾ 16	15⅝ 15⅞	16 16¾	8,300	Moore-McCormack Lines new com	5	15⅝ Dec 18	17¼ Dec 2	— —	— —
*62½ 65	*62½ 65	*64 67	*62½ 65	*62 65	*62 65	---	$2.50 cum preferred	50	52¾ May 19	67 Oct 9	50½ Sep	62 Jan
*26 26½	26½ 26½	26½ 26½	26¾ 26¾	26¾ 26¾	*26¼ 27	600	Morrell (John) & Co	No par	24 May 16	26¾ Dec 17	— —	— —
12⅝ 12¾	12⅞ 13	12⅞ 13½	13⅜ 13⅜	13⅜ 13½	*13¼ 13⅜	2,000	Motorola Inc	3	9½ May 19	14⅞ Nov 3	— —	— —
*24 24½	*24 24½	24⅜ 24⅜	24 24	*23¾ 24½	23¾ 24¼	700	Motor Products Corp	No par	17 May 19	27¼ Oct 20	15⅞ Oct	34¼ Jan
*20⅛ 20¼	20⅛ 20¼	20½ 21¼	20⅞ 20⅞	20¼ 20½	20⅛ 20⅛	1,600	Motor Wheel Corp	5	19¾ May 19	27¾ Feb 3	19 Oct	36 May
18⅛ 18½	19 19⅜	18¾ 19¼	18¾ 19⅛	18¾ 19¼	19¼ 19⅜	4,600	Mueller Brass Co	1	17¾ May 19	25 Mar 28	— —	— —
24¼ 24⅜	25 25	24⅞ 25	24⅞ 25	24¾ 25⅛	24⅝ 25	2,700	Mullins Mfg Co class B	1	14¾ May 19	27½ Oct 20	14¼ Sep	22¼ Jun
*105 106½	*105 106½	105 107	*105 106½	105 105	105 105	70	$7 preferred	No par	103½ May 26	107½ Mar 14	102 Oct	109½ Feb
*13 13½	13¼ 13¼	13¼ 13½	*13¼ 13⅝	13½ 13½	*13¼ 13¾	600	Munsingwear Inc	5	10 May 29	15¾ Nov 13	13¼ Sep	27½ Aug
*37 37¼	37 37½	37 37½	*36½ 37	*36½ 36¾	*36½ 36¾	1,000	Murphy Co (G C) common	1	35 Apr 14	40⅝ Feb 10	32¾ Oct	49 May
*109½ 111½	x110½ 110½	109⅛ 109⅛	109½ 109½	*107⅞ 110	*107⅞ 109	70	4¾% preferred	100	108 Mar 26	112 Jan 29	108½ Jun	114¼ Jan
15⅞ 16¼	15⅞ 16¼	16⅛ 16¼	16¼ 16½	16⅛ 16½	16¼ 16⅜	8,400	Murray Corp of America com	10	9⅞ May 17	16½ Dec 17	9¾ Oct	22 Jan
40¾ 41¼	42 42	41¼ 41¼	x41 41¼	*41½ 42	41½ 41½	600	4% preferred	50	37¼ Jan 2	44¾ Feb 13	33½ Nov	55½ Feb
*55 56	*55 56	[illegible]	[illegible]	*54⅛ 56	*55⅛ 56½	100	Myers (F E) & Bros	No par	50½ Jun 10	56 Jan 29	50 Dec	70 Jun
							N					
17⅝ 17¾	17½ 17⅞	17½ 17⅝	17½ 17⅞	17½ 17¾	17½ 17⅞	16,400	Nash-Kelvinator Corp	5	14 May 19	19⅝ Feb 7	13 Oct	25¾ Jan
21¾ 22¼	22¼ 23	22½ 22½	22 23	23 23⅜	22½ 22½	1,260	Nashville Chatt & St Louis	100	19 May 24	29¾ Feb 13	23 Oct	52½ Jan
26⅞ 26⅞	26¾ 27	*26½ 27	27 27	26⅝ 26⅝	26⅞ 26⅞	600	National Acme Co	1	21 May 19	30 Jan 6	27 Sep	41¾ May
8¾ 8¾	8⅝ 8⅞	8⅝ 8⅞	8⅝ 9	8¾ 9⅛	8¾ 9½	9,400	National Airlines	1	8⅛ Dec 12	16½ Jan 6	14¾ Nov	34⅞ Jan
10¼ 10⅜	10½ 10⅝	10⅜ 10½	10⅜ 10½	10⅜ 10⅜	10¼ 10⅜	3,200	National Automotive Fibres Inc	1	9⅛ May 19	14 Feb 7	10 Sep	20⅞ May
12 12	12 12⅛	11⅞ 12⅛	12⅛ 12¼	12 12¼	11⅞ 12¾	4,600	National Aviation Corp	5	10½ May 19	16¾ Feb 21	13⅛ Dec	28¾ Jan
*32¼ 32½	32½ 32½	32¾ 32¾	33 33½	33⅝ 34	*33⅝ 34	1,200	National Battery Co	4	24 Jan 13	34 Dec 18	20¾ Oct	34⅝ Apr
31¼ 31½	31½ 32⅛	30⅝ 31½	30¼ 30¾	30⅜ 30¾	30¼ 31	11,000	National Biscuit Co common	10	27 Jan 13	34¼ Feb 15	25⅛ Oct	37⅜ May
*170 174½	172 172	*171 175	171 171	*168 174	*168 174	200	7% preferred	100	170 Nov 7	187 Jun 27	180 Nov	205¼ Apr
*24¾ 25½	*25 25½	x24½ 24½	23½ 23½	*23½ 24½	*23½ 24½	200	Nat Bond & Share Corp	No par	21½ Jun 10	26½ Feb 13	22½ Oct	32¾ Apr
9 9	9 9⅜	8¾ 9¼	8½ 8⅞	8¾ 9	8¾ 8⅞	4,800	National Can Corp	10	8¼ May 19	13¾ Feb 7	9½ Nov	21¾ Feb
40 40	40½ 41¼	40⅝ 41¼	41¼ 41¾	41¼ 41¾	41¼ 41¾	4,300	National Cash Register	No par	33 May 19	42½ Nov 8	31 Nov	45½ Jan
8¼ 8¼	8¼ 8⅝	8⅜ 8⅝	8½ 8½	8⅜ 8½	8⅛ 8¼	6,700	Nat City Lines Inc	1	8⅛ Dec 10	14⅞ Jan 7	13 Oct	24⅜ Aug
13½ 13⅝	13⅝ 13¾	13⅜ 13⅝	13⅜ 13½	13½ 13⅝	13⅜ 13⅝	9,900	National Container Co	1	13⅛ Dec 8	15½ Oct 15	— —	— —

For footnotes see page 26.

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NEW YORK STOCK RECORD

Saturday Dec. 13 $ per share		Monday Dec. 15 $ per share		Tuesday Dec. 16 $ per share		Wednesday Dec. 17 $ per share		Thursday Dec. 18 $ per share		Friday Dec. 19 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
14	14	13⅞	14	14	14⅛	13¾	14	14	14¼	14	14⅛	3,800	National Cylinder Gas Co	1	13¼ May 16	17⅜ Feb 21	15 Oct	23 Aug
27½	27¾	27¾	28½	27¾	28¾	28¾	29	28¾	29¼	28⅜	29⅛	11,800	National Dairy Products	No par	26⅝ Dec 8	38 Jan 3	30 Sep	45¼ Apr
17	17¼	17¼	17⅝	17¼	17⅝	17½	18	17⅝	18	18	18	2,900	National Dept Stores	5	14⅜ May 19	20½ Jan 6	15⅝ Nov	34½ Jun
20⅞	21¼	20¾	21⅛	20⅞	21¼	20¾	21⅛	20¾	21⅛	20¾	21	21,300	National Distillers Prod	No par	17⅝ May 19	23½ Oct 3	19⅞ Nov	32⅜ Aug
*44	45½	45	47½	*47	48	*47¼	48½	48½	48½	47	47	600	Nat Enam & Stamping	No par	30½ May 26	48½ Dec 18	31¾ Nov	67¾ Jan
19¼	19⅜	19¼	19⅜	19¼	19⅝	19¼	19⅝	19½	19⅝	19	19¼	7,900	National Gypsum Co com	1	14⅝ May 19	25½ Jan 2	16⅝ Oct	33¼ Jun
*99½	101	*99½	101	*99½	101	99½	99½	99	99	*97½	99	70	$4.50 conv preferred	No par	99 Nov 6	107 Feb 15	102⅛ Oct	108½ Jan
33⅛	33¼	33½	34	33¼	34¼	33½	34¼	33¾	34¼	33¾	34¼	6,800	National Lead Co common	10	25¾ May 20	36⅞ Dec 1	27 Sep	40⅝ Apr
175	175	*172	175	172	175	*170	174	*170	173	168½	170	260	7% preferred A	100	168½ Dec 19	190¼ Sep 15	178 Dec	207 July
*143½	145	14 ½	143½	*142	144	*141	143½	141	141	*140⅝	141½	30	6% preferred B	100	141 Nov 19	167 Jan 28	x149 Oct	173 Apr
*7¾	7⅞	7¾	7¾	7⅜	7⅝	7¼	7⅜	7⅜	7⅜	*7¼	7½	1,100	National Linen Service Corp	1	6¾ Jan 16	8⅛ Apr 7	6½ Nov	10⅞ Aug
16⅛	16½	16⅝	17⅛	17	17	16⅞	17¼	17⅜	17½	17½	17⅝	3,200	Nat Mal & Stl Cast Co	No par	15¼ Dec 8	28 Jan 31	20¼ Oct	41⅝ Feb
⅞	⅞	⅞	15/16	⅞	15/16	⅞	15/16	13/16	15/16	13/16	13/16	10,900	Natl Power & Lt ex-dist	No par	13/16 Dec 18	1¾ Jan 2	1¼ Aug	2½ Sep
90⅛	90⅛	91½	91¾	91¾	92	92¼	92¼	92	92½	91½	92	2,100	National Steel Corp	25	74¾ May 26	95 Nov 20	75 Sep	101½ July
*25¾	26¾	*25¾	26¾	25½	25¾	25½	25½	25½	25½	25¾	25¾	1,600	National Sugar Ref Co	No par	21⅛ May 17	28½ Jan 10	25¼ Dec	38 Apr
21⅞	22⅜	22⅝	23	22¼	22⅞	22¼	22¾	22¼	22⅞	22	22½	18,800	National Supply (The) Pa	com	12⅝ May 19	23 Dec 15	11⅞ Nov	25 Jan
95½	96	*95¾	96	95½	95½	95	96	95	95	*94½	95½	130	4½% preferred	100	88 Mar 18	100 Sep 4	89 Nov	106¼ Mar
*23⅜	24	*23¾	24	23⅜	23⅜	23⅜	23⅜	*23⅜	24	24	24	600	National Tea Co	10	20½ May 20	29½ Jan 24	21½ Oct	42½ May
12¾	12¾	12⅝	12¾	12½	12¾	12⅝	12¾	12½	12⅝	12½	12½	3,000	Natl Vulcanized Fibre Co	1	12⅛ Dec 9	17⅜ Feb 10	14⅜ Nov	24½ May
11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11	11	11¼	11⅜	11⅛	11⅜	1,100	Natomas Co	No par	11 Dec 17	13⅝ Jun 13	10⅛ Sep	15 Feb
*18½	18⅝	18⅝	18¾	x18½	18⅝	18½	19	18⅝	18⅝	18⅝	18⅝	1,600	Nehi Corp	No par	18½ May 19	24½ Feb 17	18¾ Oct	32¾ Jan
*14⅞	15	*14⅝	15	*14⅞	15	14⅞	14⅞	*14⅞	15	15	15	200	Neisner Bros Inc common	1	13½ May 29	18⅞ Feb 10	16⅞ Dec	22 Sep
*105¼	106½	*105¼	106½	*105¼	106½	*105¼	106½	*105¼	106½	*105¼	106½	---	4¾% conv serial preferred	100	105 Feb 13	107 July 25	104 Dec	109⅞ Aug
29¾	29¾	30	30	30½	31	31	31	31¼	31½	*31½	31¾	2,100	Newberry Co (J J) common	No par	28⅛ Nov 6	38 Feb 13	25½ Nov	43¼ May
*99½	101	*99½	101	*99½	101	99½	99½	*98	99½	99	99½	210	3¾% preferred	100	98⅝ Nov 6	106 Mar 11	103½ Nov	110½ May
11⅝	11¾	11½	11¾	11½	11⅝	11⅜	11½	11½	11⅝	11½	11⅝	14,400	New England Elec System	20	11⅜ Dec 17	13 Nov 24	— —	— —
99½	99½	*97	100	*97	100	*97	100	98½	98½	*96	98½	20	New Jersey Pr & Lt Co 4% pfd	100	98 Nov 10	108½ Jan 7	106 Dec	113 Oct
41	41	40¼	40½	40½	40¾	40½	41¼	40¾	41¼	40¾	41¾	3,700	Newmont Mining Corp	10	35½ May 20	43½ Nov 21	30⅝ Oct	50 Apr
24	24⅝	24⅛	24¾	24⅛	24⅝	24⅝	24¾	24½	25	24¼	24½	6,200	Newport Industries common	1	22½ Dec 8	32⅞ Feb 7	27 Sep	45 Jun
*90	91	90	90½	*88½	90	x87⅜	87⅜	*87⅜	89½	87⅜	87⅜	160	4¼% preferred	100	x87⅜ Dec 17	102 Feb 3	95¼ Oct	109⅛ Jun
21¾	21¾	21¾	22⅛	21¾	22	21½	21¾	21⅞	21⅞	21½	22	3,100	Newport News Ship & Dry Dock	1	17⅜ Jun 9	26 Oct 20	18½ Nov	34¾ Apr
39½	39½	39¾	39¾	39⅞	39⅞	39½	40	39	40	38½	38⅞	3,200	New York Air Brake	No par	32⅛ May 19	46½ Feb 10	36½ Oct	69½ Jan
13½	13¾	13⅝	14	13½	13¾	13½	14¾	14½	14⅞	14¼	14½	42,100	New York Central	No par	12 May 17	22⅜ Feb 3	13⅞ Oct	35¾ Jan
43½	46⅞	47½	50	45½	48	45	47½	44	47	44	46⅞	11,200	N Y Chic & St Louis Co com	100	18⅞ May 19	50 Dec 15	26 Sep	61¼ May
122	124½	124½	127½	127	128	126½	127½	x126½	127	126½	127	3,900	6% preferred series A	100	80 May 19	128 Dec 16	79 Sep	135 Jun
*14¾	15¼	15	15¼	15	15	14½	15	14½	14¾	14½	14⅝	1,300	N Y City Omnibus Corp	No par	11⅛ May 19	20½ Feb 4	16¼ Dec	37¼ Feb
*19¾	20¼	*19½	21	20	20	*20	21	*19¾	21	*20	21	100	New York Dock common	No par	19 Apr 19	26 Aug 1	21½ Oct	41¾ May
*48	52	*48	52	*48	52	*48	52	*50½	52	52	52	100	$5 non-cum preferred	No par	52 Dec 19	62⅞ Jan 3	53¼ Oct	76 May
*215	240	*215	240	*215	240	*215	240	*215	240	*215	240	---	N Y & Harlem RR Co	50	230 Nov 21	290 Feb 20	275 Jun	325 Feb
													N Y New Hav & Hart RR Co—					
19¼	19⅝	19⅝	20	19⅜	20½	20½	22	22	22¼	21¾	22¼	18,400	Preferred 5% series A	100	15⅜ Nov 29	25½ Sep 17	— —	— —
90¾	91	90½	90½	90	90	90	90	89½	89½	88½	88½	340	N Y Power & Light 3.90% pfd	100	88½ Dec 19	107 Mar 1	102 Dec	113¼ Mar
*13⅝	14	[illegible]	[illegible]	13⅝	13⅞	13⅞	15¼	15½	15¾	15¼	15⅝	10,600	N Y Shipbldg Corp partic stock	1	10½ May 21	16 Sep 25	11⅛ Nov	28¾ Feb
													N Y State Elec & Gas Corp—					
*85	89	*84	88	*84	88	85	85	*83	88	*84	88	100	$3.75 cumulative preferred	100	85 Dec 17	100½ Aug 19	— —	— —
*23½	25	*23½	24¾	23¾	23¾	*23½	24¼	24½	24½	*23¾	24	200	Noblitt-Sparks Industries new	2.50	23½ Nov 13	25½ Oct 20	— —	— —
*33½	35	34	34½	34½	35	35¼	35¼	35¼	36	35¾	36½	2,000	Nopco Chemical Co	4	33½ Dec 12	53¼ Jan 16	41¼ Sep	72½ May
57½	57¾	57½	58	57⅜	58	57½	58¼	57½	58	57½	58	6,500	Norfolk & Western Ry com	25	56¼ Dec 6	64¼ Nov 5	— —	— —
*26½	27	*26½	26¾	*26½	26¾	*26½	26¾	*26½	26⅞	*26½	26⅞	---	Adjustment preferred	25	26¼ Nov 17	30½ Sep 17	23½ Oct	39¾ Apr
17⅞	17⅞	17¾	18¼	17⅜	17⅞	17⅛	17½	17⅛	17⅝	17	17⅛	11,900	North American Co	10	17 Dec 4	33⅞ Jan 7	9¼ Dec	16⅝ Feb
8¼	8½	8½	8⅞	8⅝	8⅞	8⅝	8¾	8¾	9	8⅝	9	15,300	North American Aviation	1	6⅝ May 16	10¾ Feb 17	111 Jan	117 May
*87	88½	*87	88½	*87	88½	*87	88	*87	88	*87	88½	---	Northern Central Ry Co	50	87¼ Sep 8	115½ Jan 11	— —	— —
26½	26¾	26⅞	27	27	27¼	27	27⅛	27	27⅛	27	27⅛	9,400	Northern Natural Gas Co new	20	25 Dec 6	30⅝ Nov 8	— —	— —
19¾	20⅛	20¼	20¾	20⅜	20⅞	20⅝	21¼	21⅛	21⅞	21⅛	21⅝	21,800	Northern Pacific Ry	100	13½ May 19	22⅞ Feb 7	16⅜ Oct	36 Jan
													Northern States Pwr Co (Minn)—					
88¾	88¾	87½	88½	85½	87	85¼	86	*85	86	85	85	670	Cum pfd $3.60 series	No par	85 Dec 19	102½ Feb 17	96¾ Dec	104⅛ Nov
13⅛	13¼	13¼	13⅝	13	13½	12⅝	13⅛	12⅜	12¾	12½	13⅛	11,100	Northwest Airlines Inc common	10	11 Aug 20	22¼ Apr 2	18⅝ Nov	56½ Jan
22¼	22⅝	22⅛	22¾	21¾	22⅜	21¼	21¾	21¼	21⅝	21¼	22	10,300	4.6% cumulative preferred	25	19⅛ Aug 20	25¾ Oct 6	— —	— —
*35¼	35⅞	35½	35½	35	35¼	*34½	35½	35	35	*34¾	35¼	220	Northwestern Telegraph	50	33 Jun 12	45½ Jan 2	44 Oct	55¼ Jan
6⅝	6⅝	6⅞	6⅞	6⅝	6⅝	6⅝	6⅝	6⅝	6¾	6⅝	6⅝	900	Norwalk Tire & Rubber	No par	6½ Dec 6	13¾ Feb 11	9 Nov	19¾ May
12⅜	12¾	*12	12⅞	*12	12⅞	*12	12⅞	*12	12¾	12¾	12¾	500	Norwich Pharmacal Co	2.50	12 Dec 10	18½ Feb 6	16⅜ Dec	25 May

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Saturday Dec. 13 $ per share		Monday Dec. 15 $ per share		Tuesday Dec. 16 $ per share		Wednesday Dec. 17 $ per share		Thursday Dec. 18 $ per share		Friday Dec. 19 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
27¾	28¼	28¾	28⅞	28¼	28⅝	28	28	27⅞	28½	27⅞	28	2,600	Ohio Edison Co common	8	27½ Dec 11	38 Jan 9	30⅜ Sep	37⅛ Nov
99	99¾	100	100	100	100	99	99	97½	99	96¼	96¼	330	4.40% preferred	100	96¼ Dec 19	111¾ Feb 18	108⅝ Jun	112 Jan
30½	31	31	31¾	30⅝	31¼	30½	31	30⅞	31½	31⅜	31¾	26,100	Ohio Oil Co	No par	21 Apr 14	31¾ Dec 15	19⅝ Feb	29⅝ July
*18⅝	19	*18⅝	19	*18⅝	19	18⅝	18⅝	*18½	19	*18½	19	100	Oklahoma Gas & Elec 4% pfd	20	18½ Dec 8	22 July 23	21 Sep	22¾ Jun
25⅜	25⅞	26	26¾	26⅛	26¼	25⅞	26⅝	26½	26⅞	26⅜	27½	11,600	Oliver Corp common	No par	17¾ May 17	27½ Dec 19	18⅛ Nov	36 Jun
96¾	96¾	96	96½	96¾	97	96¾	97¼	95	96¾	96½	96¾	770	4½% convertible preferred	100	95 Dec 8	107 Feb 17	99¼ Oct	x119½ Jan
*9¾	10	10	10	9⅞	9⅞	*9⅞	10	10	10¼	*9¾	10	1,000	Omnibus Corp (The) common	6	7½ May 7	13⅜ Feb 4	10¼ Nov	17⅞ Jan
*97	101	*97	101	*98⅛	100	*98¼	100	*98⅝	100	98¼	98⅝	30	8% convertible preferred A	100	86 May 7	118 Feb 6	x113 Sep	120 Feb
*19¾	20¼	20	20	20	20	*19¾	20½	20¼	20¼	20¼	20¼	600	Oppenheim Collins	10	15½ Sep 30	28½ Feb 18	25 Dec	51½ May
31⅛	31⅛	31⅜	31⅝	31¾	32	31¾	32	31¾	32	31⅞	32	3,200	Otis Elevator common	No par	24 May 19	33⅝ Feb 18	26 Oct	39½ Feb
*150	153	150½	150½	*151½	153	153	153½	153¾	153¾	153½	153½	200	6% preferred	100	149¼ Oct 24	163½ Jan 18	158 Sep	180½ May
*20½	22	*20½	22½	20	21¼	20⅛	20¼	*20¼	20¾	*20¼	21½	600	Outboard Marine & Mfg	2.50	19½ May 15	28¼ Feb 8	19⅞ Dec	35 Jun
*83¾	86	*83¾	86	*83¾	86	*83¾	86	84	84	*84	86	10	Outlet Co	No par	84 Aug 28	93 Jan 4	86¾ Oct	111½ May
72	72½	71½	73⅝	72	72¾	73	73¼	73¼	73½	73½	74¼	4,300	Owens-Illinois Glass Co	12.50	68 Nov 28	80 July 25	69⅛ Nov	100 Apr

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LOW AND HIGH SALE PRICES Saturday Dec. 13 $ per share		Monday Dec. 15 $ per share		Tuesday Dec. 16 $ per share		Wednesday Dec. 17 $ per share		Thursday Dec. 18 $ per share		Friday Dec. 19 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
14⅛	14⅛	*14⅛	14¾	14	14	*13¾	14¾	*13⅞	14	14	14	500	Pacific Amer Fisheries Inc	5	10 May 28	16 Sep 24	10⅛ Oct	19⅝ Jan
*11½	13	12½	13	13	13	*12¾	13	*12½	13	*12½	13	90	Pacific Coast Co common	10	9¾ May 19	19 Feb 1	12⅞ Dec	25½ July
*66¼	69	*66¼	68	*66¼	68	*66¼	68	*66¼	69	*66	68	---	1st preferred non-cum	No par	50 Jan 16	80 Oct 17	49 Nov	86½ Mar
*39	40	39½	39½	*38½	40	*38½	40	*38½	40	38⅝	38⅝	50	2nd preferred non-cum	No par	24 Jan 3	46⅞ Oct 17	24 Dec	48 Mar
34¾	34⅞	34⅞	35	34¼	35⅛	34⅜	34¾	34⅛	34½	34⅜	34¾	10,600	Pacific Gas & Electric	25	34⅛ Dec 18	43¼ Jan 18	36⅛ Oct	47¾ Jun
52½	52½	52¾	52¾	52¾	52¾	52¾	52¾	52½	52½	52	52¾	1,200	Pacific Lighting Corp	No par	50½ Nov 29	62½ Jan 11	54½ Sep	67½ Jun
*35	35½	35	35¼	35½	35½	35½	35½	36	36	35⅞	35⅞	1,500	Pacific Mills	No par	25⅝ May 19	39½ Feb 19	28½ Oct	48 Apr
90¼	90¼	90¼	91½	91¼	91¼	90¾	91¾	91¼	92	91⅝	93¾	1,010	Pacific Telep & Teleg common	100	x89¾ Dec 11	129½ Jan 2	122¾ Oct	160¼ Jun
*137	139	*137½	140	*137	139	*137½	140	*137½	140	*137½	140	---	6% preferred	100	138 Dec 11	168 Feb 8	164 Dec	181½ July
4⅛	4¼	4⅜	4⅝	4⅝	5	5	5⅞	5¾	6	5½	5⅝	18,000	Pacific Tin Consolidated Corp	1	3½ May 16	7 Feb 13	5 Oct	11⅛ Feb
53¼	54	55	57	53	57½	53	53½	53	54¼	53¼	55	7,700	Pacific Western Oil Corp	10	21¾ Jan 10	59¾ Oct 20	18¼ Nov	34⅝ Apr
4⅝	4¾	4⅝	4⅞	4¾	4⅞	4⅝	4¾	4⅝	4¾	4⅝	4¾	45,200	Packard Motor Car	No par	4½ Dec 5	[illegible]¾ Feb 13	5⅝ Oct	12⅝ Feb
8¾	8⅞	8⅞	9¼	8¾	9⅛	8¾	9	8¾	8⅞	8⅝	9	42,500	Pan American Airways Corp	2½	8¼ Dec 6	14⅞ Feb 21	11½ Dec	27 Jan
15½	16½	16¼	16¼	*16½	16⅞	17	17¼	16¾	16¾	*16½	17⅜	700	Pan-American Petrol & Transp	5	13 May 13	18 July 18	13 Oct	20¾ Apr
52¼	52⅞	53	53¾	51¼	52	50¾	52⅛	51¼	51½	52	52½	4,400	Panhandle East Pipe L com	No par	40¼ Jan 13	55 Nov 12	37¾ Jan	56½ Apr
*96	98½	*96	98½	96	97	*96	97½	*96	97½	*96	97½	230	4% preferred	100	96 Dec 16	109 Mar 24	100 Dec	111 Apr
7⅜	7¾	7¼	7½	7¼	7⅜	7¼	7¾	7⅜	7⅝	7½	8¼	32,200	Panhandle Prod & Refining	1	5½ Jan 13	9⅛ Feb 7	4¾ Dec	14¼ Jan
*70	74	*71	74	*71	73	*71	73	*71	73	*71	73	---	Paraffine Cos Inc common	No par	58½ Jun 10	79½ Feb 15	56 Sep	90⅛ Apr
*98	101	100¼	100¼	100¼	100¼	*99	101	100	100¼	99	99	210	4% convertible preferred	100	99 Dec 19	109 July 8	105½ Oct	110 May
20¾	21	21	21⅜	21	21⅝	21⅛	21½	21⅛	21⅝	21¼	22	69,100	Paramount Pictures Inc	1	19¾ Dec 5	32¾ Jan 2	27¾ Oct	39⅝ July
*41½	42½	41⅝	41⅝	41½	42	*41¼	42½	*41¼	42	*41¼	41¾	400	Park & Tilford Inc	1	37 Sep 8	53½ Jan 4	52 Nov	82 Apr
2⅛	2⅜	2¼	2⅜	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2⅜	4,400	Park Utah Consolidated Mines	1	2 Dec 4	4¼ Jan 6	3½ Sep	7⅜ Jan
34⅝	34¾	34½	35⅛	34¾	35⅛	34⅝	35	34½	34⅝	34⅛	34½	5,100	Parke Davis & Co	No par	34 Dec 11	43 Jan 9	35½ Jan	48¼ May
29⅞	29⅞	*29¼	30	*29¼	30	*29¼	30	29	29¼	29	29	500	Parker Rust Proof Co	2.50	28¼ May 20	34½ Feb 21	26 Oct	35⅞ Aug
7¼	7¼	7¼	7⅝	*7⅜	7⅝	7⅜	7½	7⅜	7⅜	7¼	7⅜	1,200	Parmelee Transportation	No par	7⅛ Sep 24	14½ Feb 11	12 Oct	22⅞ Jun
9⅜	9¾	10⅛	10⅞	11	11¾	11¼	12⅛	11¾	12⅜	12	12⅛	16,800	Patino Mines & Enterprises	5	8⅞ May 19	15⅛ May 31	11⅛ Dec	24⅞ Jan
*33½	34¼	*33½	34¼	34¼	34¼	35	35	36	36	36	36	700	Penick & Ford	No par	32¼ Sep 11	38⅛ Nov 20	— —	— —
44	44	x42½	42⅞	42½	42¾	42¾	42¾	41¾	42⅝	41¾	42½	5,600	Penney (J C) Co	No par	38¾ May 27	48⅜ Feb 11	40⅛ Nov	57¾ Jun
6⅜	6¾	6¼	6½	6⅛	6¼	6⅛	6¼	6⅛	6⅜	6	6⅛	9,600	Penn-Central Airlines Corp	1	5⅞ Dec 8	15½ Jan 4	12⅝ Dec	45¾ Jan
13½	13½	13	13	13	13	13	13	13½	13½	13¾	14¼	900	Penn Coal & Coke Corp	10	7 Apr 15	16⅛ Oct 20	6¼ Oct	16⅝ Feb
17⅜	17½	17⅝	18	17⅝	17¾	17¾	18¼	18⅛	18½	18⅛	19	5,200	Penn-Dixie Cement Co	7	13½ May 19	24⅜ Feb 27	17¼ Sep	30¾ Jan
*29½	31	*29½	30½	*29½	31	*29½	31	*29½	31	30	30	100	Penn Glass Sand Corp com	No par	29 Sep 25	36 Apr 16	28½ Feb	37¾ Aug
*107	110	*107	110	*108	111	*108	*111	*108	111	*108	111	---	5% preferred	100	x107 Dec 10	117 Jan 29	110 Jan	115½ July
18½	18⅝	18½	18⅝	18⅛	18⅝	18	18¼	18	18¼	18⅛	18¼	18,800	Penn Power & Light Co	No par	18 Dec 6	22 Jan 6	20⅛ Sep	27½ Jan
16½	16⅞	17⅛	17⅞	17⅝	18	17¾	18	17⅞	18¼	17½	18	78,600	Pennsylvania RR	50	15½ Dec 5	26⅞ Feb 5	25 Sep	47½ Feb
46½	47	46¾	46¾	*46¼	47	46½	46½	46½	46½	46½	46½	1,500	Pennsylvania Salt Mfg Co com	10	38 May 13	51¾ Jan 6	37½ Nov	51½ Dec
115¼	115¼	115¼	115¼	115⅝	116½	115¼	115⅝	115¼	115¼	*115½	116½	560	3½% series A preferred	100	111 Dec 8	118¾ Sep 2	— —	— —
*45	48⅛	*45	48⅛	*45	48	*45½	48	*45	48	*45½	48	---	Peoples Drug Stores Inc	5	45⅝ Dec 6	55½ Nov 21	43 Jan	68 May
*88	89½	*88½	90	*88⅞	89½	88¾	88⅞	x87	87	86¾	86¾	500	Peoples G L & Coke (Chic)	100	81¼ Jun 5	101½ Feb 13	86¼ Nov	115 Apr
9¾	12¼	12¾	13⅜	12¼	12¼	13	13⅛	13⅛	13¼	*11⅜	12⅞	1,900	Peoria & Eastern Ry Co	100	6 May 19	22 Feb 3	14 Oct	51¾ Jan
23¾	23⅝	23½	23⅞	23½	23¾	24¾	24½	24½	24⅞	24⅜	24⅞	34,700	Pepsi-Cola Co	33⅓c	22 Dec 5	34⅛ July 25	21½ Sep	40½ Jan
32	32	*32	32¾	*32	32½	*32	32½	*32	32½	*32	32½	100	Pet Milk Co common	No par	23 May 13	34 Jan 4	28¼ Sep	43½ Mar
*102	106	*102	106	*105	107	*105	107	*105	107	*105	107	---	4¼% 2nd preferred	100	105 Feb 5	108⅛ Jun 2	105⅜ Sep	109 Mar
10¾	10⅞	10¾	11	10¾	10⅞	10½	10¾	10½	10¾	10½	10¾	3,100	Petroleum Corp of America	5	8⅝ May 17	11⅜ July 25	8¾ Dec	14¼ Apr
15	15	15	15	15	15⅛	*15⅛	15¼	15⅛	15⅛	14¾	14¾	700	Pfeiffer Brewing Co	No par	13½ Jun 9	18 Oct 8	13 Apr	16¼ Feb
49⅞	50	50½	51	50⅞	52	50¾	51¼	51	52	52	54¼	7,000	Pfizer (Chas) & Co Inc	1	37 May 14	62½ Jan 2	35¼ Jan	80 May
46⅛	46½	46¾	47½	47	47⅞	47½	48⅛	47⅝	48⅛	47⅝	48	15,200	Phelps-Dodge Corp	25	36¼ Apr 14	48⅜ Nov 21	29¾ Sep	x48 May
51⅜	51⅜	52	52½	52	53	52	52⅜	52	52	52¼	52¼	860	Philadelphia Co 6% preferred	50	49½ Dec 4	59 Mar 20	51¼ Dec	76⅝ Jan
*97	99¾	98½	98½	*97	99¾	99⅛	99⅛	100	100	99	99	140	$6 preferred	No par	98½ May 28	109⅜ Aug 5	107 Dec	117½ Jan

For footnotes see page 26.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Dec. 13 $ per share	Monday Dec. 15 $ per share	Tuesday Dec. 16 $ per share	Wednesday Dec. 17 $ per share	Thursday Dec. 18 $ per share	Friday Dec. 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
22¼ 22⅜	22¼ 22¾	22¼ 22⅞	22 22½	22⅜ 22¾	22⅜ 22¾	12,300	Phila Electric Co common No par	21⅜ Dec 5	27¼ Jan 2	24⅞ Sep	30¾ May
*24⅛ 24½	24½ 25	25 25⅛	24¼ 24½	24 24¾	24 24	1,500	$1 preference common No par	24 Dec 10	29½ Jan 21	27¼ Dec	34 July
*112½ 113½	*112½ 113½	*112½ 113½	*112¾ 113½	113⅛ 113⅛	112 112½	310	4.4% preferred 100	112 Nov 21	120½ Aug 12	116 Dec	122 May
*98 100	*98 99	*97 98½	95½ 97	95 95	*91 94	700	3.8% preferred 100	95 Dec 18	109½ Aug 12	— —	— —
14½ 14⅝	14½ 14¾	14½ 14¾	14¾ 14¾	14¾ 14⅞	14¾ 15	5,300	Phila & Reading Coal & Iron 1	10⅞ May 19	16⅞ Oct 15	11⅝ Oct	19⅛ Feb
32 32⅞	33 34½	34¼ 35	34⅝ 35	34½ 35¼	34½ 34⅞	7,200	Philco Corp common 3	21 Jan 16	35⅝ Nov 24	20⅛ Dec	47 Jan
86 86	88 88	88¼ 88½	*88 89	*88 89	88½ 88½	190	3¾% preferred series A 100	x86 Dec 11	98⅛ Mar 17	89 Dec	102 Sep
26⅛ 26⅜	26¼ 26¾	26 26½	26⅛ 26⅝	26 26⅜	26⅛ 26½	20,800	Philip Morris & Co Ltd common 5	25 Dec 5	43¾ Jan 18	33¼ Sep	71 Jan
*94 96	94⅞ 94⅞	93⅝ 94½	94 94	*92 94	*91 94	700	4% preferred 100	93⅝ Dec 16	109 Feb 25	104½ Dec	112 Jun
*90 94	*90 94	*90 94	*90 94	*90 94	*90 94	---	3.60 series preferred 100	92 Nov 21	101 Mar 8	96¾ Dec	106½ Aug
42 42	43 43	41 41	40 40	40⅛ 40⅛	*39½ 41½	700	Phillips Jones Corp com No par	21 Apr 29	43 Dec 15	20¾ Oct	36 Jan
87½ 88¼	*83¼ 89½	*88¼ 89	*88¼ 90	*88¼ 90	*88¼ 90	30	5% cumulative preferred 100	81 Jan 17	93 July 25	84 Dec	89 Nov
57⅞ 58⅛	58¼ 58¾	58⅝ 59⅛	58⅞ 59⅞	60 60⅝	60⅜ 61¼	40,800	Phillips Petroleum No par	50½ Mar 15	63¾ July 14	49 Feb	73¼ Jan
*13⅜ 15	*13½ 14⅝	*13½ 15	x13¼ 13¼	*13½ 14	13½ 13½	200	Phoenix Hosiery 5	12 Jun 10	18 Feb 1	16⅛ Dec	41 Jan
*33½ 34½	34½ 34½	34¾ 35	34½ 34½	34½ 34½	34⅛ 34⅛	700	Pillsbury Mills Inc common 25	30½ Apr 28	38½ July 24	29⅞ Sep	36 Dec
*100 100½	99¾ 100¼	99¾ 99¾	99¾ 99¾	99⅝ 100½	100½ 100½	260	$4 preferred No par	99½ Dec 4	108 Feb 19	102½ Sep	110 Feb
*90 —	*90 —	*95 —	*95 —	*95 —	*95 —	---	Pitts C C & St Louis RR 100	— —	— —	123 Oct	136 May
13¾ 13¾	14 14¼	14¼ 14⅜	14½ 14½	*14⅛ 14½	14¼ 14⅝	1,700	Pitts Coke & Chem Co com No par	10 May 16	16¾ Oct 23	7½ Sep	15⅞ Feb
*86½ 88½	88¾ 89	88 88	88 88	88¾ 88¾	88¾ 88¾	120	$5 convertible preferred No par	88 Dec 16	102 Mar 29	89¾ Dec	106 Feb
30⅛ 30½	30⅜ 30⅝	*30½ 30¾	30¾ 31¼	30¾ 31¼	30½ 30¾	4,000	Pitts Consolidation Coal Co 1	18¼ Jan 2	32 Nov 21	17¼ Nov	26¼ May
*26¼ 27	*26¼ 27	*26½ 27	*26½ 26⅞	*26½ 26⅞	*26⅝ 26⅞	---	Pittsburgh Forgings Co 1	17¼ May 19	27 Dec 8	x16½ Dec	30 Feb
*143 168	*140 168	*143 168	*145 168	*145 168	*145 168	---	Pitts Ft Wayne & Chic Ry com 100	165 Aug 1	169 Aug 22	197 July	202 May
*165¼ 170	166 166	*165¼ 166½	166 166	165 165¼	*164½ 166	50	7% preferred 100	163½ Nov 17	203 Jan 2	200 Nov	210 Mar
38¾ 39⅛	39⅛ 39¾	39 39¾	39¼ 39⅞	39⅞ 40	40 40¼	7,800	Pittsburgh Plate Glass Co 10	32¼ Apr 21	42⅞ Feb 1	30 Sep	48¾ Jan
9⅛ 9⅛	9 9⅜	9 9⅛	9 9⅛	9 9⅛	9 9⅛	2,400	Pittsburgh Screw & Bolt No par	7 May 19	10¼ Nov 21	7¼ Dec	14 Jan
12¾ 13	13¼ 13½	13½ 13¾	13½ 13⅝	13¼ 13⅜	13¼ 13½	4,400	Pittsburgh Steel Co com No par	8⅛ May 19	14¾ Oct 15	9⅝ Oct	22½ Feb
*135 —	*135 —	*135 —	*135 —	*135 —	*135 —	---	7% preferred class B 100	114 Apr 22	140 Oct 1	103 Oct	141 Feb
86½ 86½	87½ 88¾	87 87¾	87¼ 87½	88⅞ 89	86 89	1,090	5% preferred class A 100	59¼ May 17	93¼ Oct 11	59 Nov	96½ Jun
78½ 78½	*78½ 79½	79 79½	*79½ 80	79½ 79½	*79 79⅜	130	5½% 1st ser conv prior pfd 100	67 Jan 13	84¾ Sep 18	68½ Dec	92 May
19¾ 19¾	19½ 20	*19⅛ 19¾	19½ 19½	19⅜ 19⅞	19½ 19½	1,400	Pittsburgh & West Virginia 100	10½ May 19	20½ Dec 12	12⅝ Oct	34¾ Jan
*140 154	*141 154	*140 154	*140 154	*140 150	*140 150	---	Pittsburgh Young & Ash pfd 100	171 May 15	200 Jan 23	200 Nov	200 Nov
32¼ 32½	33 33¾	33½ 33¾	33 33	32½ 32½	32½ 34¼	2,900	Pittston Co (The) 1	17¼ May 16	38⅞ Oct 28	13 Oct	31⅜ Jun
*10 10¼	10 10	10 10¼	10⅛ 10⅛	*10⅛ 10¼	10⅛ 10⅛	600	Plough Inc 5	10 Sep 22	14¼ Jan 28	12¼ Nov	22 July
33¼ 33½	33¼ 34¼	33¼ 33¾	33 33⅜	33 33½	32⅞ 33½	12,500	Plymouth Oil Co 5	21 Apr 19	34¼ Dec 15	19 Oct	29¾ Aug
*32 33	33 33	33½ 33½	*33½ 34	33¾ 33¾	*33 33⅞	400	Pond Creek Pocahontas 1	19¾ May 19	35½ Oct 27	20¾ Sep	25 Oct
14¼ 14½	14½ 14½	14½ 14½	14¼ 14½	14¼ 14½	14 14¼	2,100	Poor & Co class B No par	11¾ May 17	19½ Oct 22	14⅛ Oct	27¼ Feb
							Potomac Electric Power Co				
13¾ 14⅛	*14 14½	14⅛ 14¼	13¾ 14	13¼ 13½	13½ 13½	1,400	"Regular Way" 10	13⅛ Nov 26	15⅛ Nov 21	— —	— —
13⅝ 13⅝	13½ 13¾	13⅝ 13¾	13⅜ 13¾	13¼ 13¾	13¼ 13⅜	13,800	Common when dist 10	12⅝ Nov 25	14⅜ Nov 21	— —	— —
11½ 11⅞	11⅝ 11⅞	11⅜ 11¾	11⅜ 11⅝	11⅛ 11½	11⅛ 11½	13,800	Pressed Steel Car Co Inc com 1	9 May 17	16 Feb 13	11⅞ Nov	30 Feb
*33¾ 34½	34 34½	34 34	34 34	*33¾ 34	33¾ 34	800	4½% preferred series A 50	33¾ Dec 9	43 Feb 17	38 Dec	63½ Feb
69½ 69½	68¾ 69½	68¼ 68¾	68 68¾	68⅛ 68⅛	68¼ 68⅝	4,600	Procter & Gamble No par	57 May 20	71⅛ Nov 3	53 Oct	71⅜ Apr
22 22¼	22¼ 23⅛	22⅝ 22⅞	22½ 22⅞	22 22⅝	21½ 22⅛	11,900	Publicker Industries Inc com 5	15¾ May 17	32¾ Jan 2	32 Nov	67 May
90⅛ 90¾	90⅜ 90⅜	90 90⅛	90 90	90 90	90 90¼	950	$4.75 cum preferred No par	x90 Nov 25	102½ Feb 13	98¾ Dec	105½ May
33 33	33½ 33½	33 33½	32⅞ 33	33¼ 33½	33¾ 34⅛	6,400	Public Service Co of Colorado 20	30½ May 19	38½ Jan 2	31 Sep	41 July
19⅜ 19½	19¼ 19⅞	19⅝ 20	20⅛ 20⅝	20 20⅜	20 20⅜	12,100	Pub Serv Corp of N J com No par	19⅛ Dec 11	25½ Feb 21	17½ Oct	30⅞ Jun
97¾ 97¾	97¼ 98	97½ 98½	97 97¾	96¾ 97¼	96½ 97¾	1,440	$5 preferred No par	96 Dec 8	111 Aug 5	103 Sep	115¾ Jan
108 108	109 109	109¼ 110	109¼ 110	108 109¾	107½ 108½	1,730	6% preferred 100	106 Dec 6	120¼ July 17	108 Sep	126 Jan
115½ 115½	115½ 116½	115¼ 116½	115½ 116	114 115	114 115	1,380	7% preferred 100	114 Dec 5	130 Aug 18	114¾ Aug	139⅞ May
129½ 130	131 131	133 133	131 133	131 131½	130 131	370	8% preferred 100	127 Jan 2	146½ July 9	119½ Jun	150 Jan
*112½ 112⅞	112½ 112½	112¾ 112⅞	112⅝ 112⅝	*112½ 113½	*112½ 113½	180	Pub Serv Elec & Gas pfd $5 No par	110⅝ Jun 24	114½ Feb 8	112 Nov	117½ Feb
52¾ 53	53¼ 54¼	53½ 53¾	53¼ 53½	53⅛ 53⅜	52½ 53	5,200	Pullman Inc No par	51¼ May 19	61½ Feb 3	47½ Sep	69⅜ Jan
26⅞ 27⅛	27 27⅜	26½ 27	26¾ 27	27 27⅛	26¾ 27½	32,400	Pure Oil (The) common No par	21¼ May 19	28¾ July 25	19¾ Feb	28⅞ May
107⅝ 107⅝	107⅞ 107⅞	*107½ 109	*107½ 109	107⅞ 108	107 107	1,000	5% conv preferred 100	106¼ Oct 6	109¼ Jan 17	107 Oct	115½ Jun
26⅛ 26½	26 26½	25⅞ 26	*25½ 25⅞	25½ 25½	25½ 25½	1,400	Purity Bakeries Corp No par	24½ Dec 3	36½ Feb 4	30 Sep	38⅝ Feb

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LOW AND HIGH SALE PRICES Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest	Range Since January 1 Highest	1946 Lowest	1946 Highest
*23¾ 24½	*23½ 24½	*23½ 24½	*23½ 24½	*23½ 24½	23¾ 23¾	200	Quaker State Oil Refining Corp 10	20 Mar 14	24½ Dec 12	19½ Feb	25¾ Aug

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LOW AND HIGH SALE PRICES Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest	Range Since January 1 Highest	1946 Lowest	1946 Highest
9⅞ 10	9¾ 10	9¾ 9⅞	x9½ 9⅝	9½ 9⅝	9½ 9⅝	34,000	Radio Corp of America com No par	7¼ May 19	10¾ Feb 7	9 Nov	19 Jan
70 70	69⅝ 69⅞	*69¾ 70¼	69⅞ 70¼	69⅛ 69¾	68¾ 69½	1,900	$3.50 conv 1st preferred No par	68¾ Dec 19	80¾ Feb 4	76⅝ Dec	96⅛ Mar
8⅞ 9	8⅞ 9	8⅞ 9¼	8⅞ 9	8⅞ 9	8¾ 9	41,400	Radio-Keith-Orpheum 1	8⅝ Dec 5	15¾ Jan 2	15⅛ Oct	28⅛ Apr
*95½ 97	95½ 95½	94½ 94½	*93½ 95	94¾ 97	*95½ 98	160	Ralston Purina Co 3¾% pfd 100	94½ Dec 16	105½ Mar 1	100½ Dec	112½ Feb
32¾ 32¾	32¾ 32¾	33 33	32 32½	*31 31½	31½ 31½	1,300	Raybestos Manhattan No par	28¾ May 19	41 Feb 10	32 Dec	49½ Feb
29⅞ 30	29⅞ 30⅛	29⅞ 30	29⅝ 30	29⅞ 30⅜	30 30¼	5,900	Rayonier Inc common 1	17⅜ May 19	31⅞ Nov 19	17¼ Sep	33 May
*35¼ 35¾	34¾ 35	34¾ 34¾	34½ 34¾	34¼ 34¼	33¾ 34	1,400	$2 preferred 25	33¾ Dec 19	38½ Feb 14	32½ Nov	39 Apr
17⅞ 18	18¾ 19¼	18⅞ 19	18¾ 18⅞	18¾ 19	18½ 18¾	2,800	Reading Co common 50	16½ May 17	22½ July 25	16¾ Sep	33⅝ Feb
*41 43½	*41 43½	*41 43½	*41 43	*41 45	*41 44	---	4% non-cum 1st preferred 50	41 Mar 3	48½ July 25	40 Sep	53½ Jun
35 35	35 35	x33½ 33½	*32½ 34	*33 34¼	*32¾ 34	400	4% non-cum 2nd preferred 50	33 Nov 6	39 July 14	36½ Oct	46½ Jan
13 13	13 13	13 13	12⅞ 12⅞	*12⅞ 13¼	*12⅞ 13¾	400	Real Silk Hosiery common 5	9⅛ May 17	18⅞ Feb 1	15 Nov	31 Apr
*100 105	*100 102	102 102	*100 103	*100 103	*100 101½	10	Preferred 100	96 Oct 14	108½ Mar 4	99 Sep	112½ Feb
12⅝ 12⅝	12½ 12¾	12½ 12⅝	12⅝ 13	12⅝ 12⅝	12¾ 13	3,900	Reeves Bros Inc 50c	11 May 16	16¼ Feb 11	12¾ Dec	16¾ Oct
							Reis (Robt) & Co—				
*13⅛ 14½	*13⅛ 14⅛	*13⅛ 14⅛	*13¼ 14⅛	*13¼ 14	*13¼ 14	---	$1.25 div prior pfd 10	12½ Dec 4	14½ Nov 26	— —	— —
*24 25⅝	*24 25⅝	*25 25⅝	25⅝ 25⅝	*24¼ 25¾	25 25	200	Reliable Stores Corp No par	20½ May 21	29½ Feb 13	26¼ Dec	45¼ Apr
11⅜ 11⅜	11⅝ 11¾	11¼ 11⅜	11¼ 11¼	*11⅛ 11¼	*11⅛ 11¼	1,500	Reliance Mfg Co common No par	11 Dec 11	17⅜ Feb 8	14½ Nov	27¾ May
*62½ 64½	*63 64½	*63 64½	*62¾ 64	*61½ 62	*61¼ 63	---	Conv pfd 3½% series 100	62⅜ Dec 8	84¼ Feb 18	74 Dec	101 May
12⅞ 13	13 13⅛	12¾ 13⅛	12⅝ 13	12⅝ 13	12½ 12⅞	16,600	Remington-Rand common 50c	12½ Dec 19	17 Aug 11	— —	— —
*96 98¾	*96 97½	96 96⅜	*96 97	96 96¼	*96 99	400	$4.50 preferred 25	96 Nov 12	102 Jan 2	100 Oct	105⅛ Apr
*30¼ 31	30¼ 30½	*30¼ 30½	30¼ 30½	30⅛ 30¼	30 30	1,900	Reo Motors Inc 1	24½ Jan 13	33⅛ Oct 15	20 Oct	34⅞ July

LOW AND HIGH SALE PRICES Saturday Dec. 13 $ per share	Monday Dec. 15 $ per share	Tuesday Dec. 16 $ per share	Wednesday Dec. 17 $ per share	Thursday Dec. 18 $ per share	Friday Dec. 19 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
7⅜ 7½	7½ 7⅞	7½ 7¾	7½ 7¾	7⅝ 7¾	7⅝ 7⅞	6,900	Republic Aviation Corp 1	4⅜ May 19	9⅞ Jan 7	7⅞ Nov	24⅞ Apr
3⅞ 4	4 4⅛	4 4⅛	3⅞ 4	3⅞ 4⅛	4 4	8,000	Republic Pictures common 50c	3¾ Dec 5	8⅝ Feb 3	7 Dec	17⅛ Feb
10¼ 10¼	10⅜ 10½	10⅜ 10½	10¼ 10½	10¼ 10½	10¼ 10¼	2,100	$1 convertible preferred 10	10¼ Dec 9	15⅝ Feb 4	13⅝ Oct	21¾ Feb
26⅛ 26¼	26⅜ 26¾	26¼ 26½	26 26½	26 26⅝	26⅛ 27	27,800	Republic Steel Corp com No par	22½ May 19	30⅞ Feb 21	24⅞ Oct	40⅞ Feb
*107 109⅛	*107 109	*107 109	107 107	*106 108½	*106 107½	100	6% conv prior pfd series A 100	107 Dec 17	113¼ May 28	107½ Oct	118 Apr
19⅛ 19¼	19⅛ 19⅞	19¼ 19⅝	19¼ 19⅝	19¼ 19⅝	19⅛ 19⅛	7,000	Revere Copper & Brass com No par	14 May 19	24¾ Feb 16	18 Sep	31¾ May
*95 99	*95 99	95 95	94 95	93⅛ 94	*93½ 96	70	5¼% preferred 100	93⅛ Dec 18	110 Apr 7	97 Sep	110½ Jan
6⅞ 7	7 7¼	7 7¼	7⅛ 7⅜	7¼ 7⅜	7⅛ 7⅜	41,000	Rexall Drug Inc 2.50	6½ Dec 3	11¾ Feb 8	9½ Oct	18⅞ May
23 23	23⅛ 23½	23⅝ 23⅞	x22⅜ 23	22½ 22¾	23 23½	4,200	Reynolds Metals Co com No par	19¼ Jun 9	39 Jan 2	24½ Sep	45½ Jan
103 104	*103 105	102½ 103	*100¼ 104	101 101	101 101	100	5½% convertible preferred 100	90 May 27	124 Jan 28	105¼ Sep	136 Jan
10 10⅜	10⅜ 10⅞	10¾ 10¾	10⅜ 10½	10 10⅜	*10¼ 10½	8,800	Reynolds Spring 1	9 May 19	16¾ Feb 7	12⅝ Nov	28¼ Feb
40¼ 40½	40 40⅝	40 40⅞	40⅛ 40¾	39⅝ 40¼	39¾ 40	7,800	Reynolds (R J) Tob class B 10	36⅛ May 20	44⅛ Feb 4	36¼ Sep	46⅞ Jun
*49⅝ 50	*49¼ 50	50 50	50 50	50 50	*49½ 50	1,780	Common 10	45 May 29	50½ Dec 11	43 Feb	50⅞ July
*88½ 90	89¼ 89¼	88¼ 89¼	*88⅜ 89	88¼ 89	87⅞ 87⅞	1,100	Preferred 3.60% series 100	87⅞ Dec 19	104 Feb 6	100 Nov	108¾ Feb
22½ 22¾	22¾ 22¾	22¾ 22¾	22½ 22⅞	23 23	22⅝ 23	1,900	Rheem Manufacturing Co 1	19 Apr 14	25⅝ Feb 3	19 Dec	38 Jun
17⅛ 17¼	17⅜ 18	17 18	17¼ 17¼	17¼ 17¼	17¼ 17½	5,200	Richfield Oil Corp No par	13¾ Jan 16	18 Dec 15	12¾ Oct	20⅜ May
26 26	26¼ 26⅜	x24¾ 24¾	*24¾ 25½	25½ 25½	*24¾ 25¾	700	Ritter Company No par	23½ May 16	31 Feb 3	25 Oct	44 Apr
*5¾ 5⅞	5¾ 5⅞	6 6	6 6	6 6⅛	6⅛ 6¼	2,600	Roan Antelope Copper Mines	5⅝ Sep 9	10¼ Mar 31	6⅛ Oct	13½ Feb
*18 18⅜	18 18⅛	*18¼ 18⅝	18¼ 18¼	18¼ 18½	*18¼ 18⅞	600	Ronson Art Metal Wks Inc 2	18⅝ Nov 7	20¾ Nov 24	— —	— —
*20½ 21¼	21¼ 21¾	21½ 21½	21½ 21½	21½ 22	21 21½	1,400	Royal Typewriter 1	19¾ Sep 4	24⅞ Oct 21	17 Oct	30⅝ Jun
*60⅛ 61	61 61	*62 62⅞	62⅞ 63½	65 65½	65 68	1,800	Ruberoid Co (The) No par	42½ May 19	68¼ Oct 20	40½ Sep	65 May
18 18⅛	18 18¼	18 18⅛	18 18	*18 16¼	17½ 18	2,100	Ruppert (Jacob) 5	17½ Dec 9	26¼ Feb 21	21¾ Oct	34½ Jan

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LOW AND HIGH SALE PRICES Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest	Range Since January 1 Highest	1946 Lowest	1946 Highest
43½ 43½	43 44¾	44 44¾	42¾ 44	43½ 44	43¾ 44⅛	4,600	St Joseph Lead 10	40 Jun 9	55½ Jan 2	45 Sep	64 May
8½ 9⅛	9¼ 9½	8⅞ 9¼	9 9¾	9½ 9¾	9⅛ 9½	37,500	St L-San F Ry Co com v t c No par	5⅛ May 19	12⅛ Jan 2	11⅝ Dec	12¾ Dec
32⅞ 33½	33⅝ 34½	33¾ 33⅞	33¾ 35½	35½ 36¼	35½ 36⅜	17,300	Preferred series A 5% 100	18 May 19	36⅜ Dec 19	30½ Dec	33 Dec
*66⅜ 68	67½ 67½	*66½ 68	*66 68	*67 68	66 67	60	St Louis Southwestern Ry. Co 100	66 Dec 19	68¼ Dec 11	— —	— —
*60½ 65	*60½ 65	60½ 60½	58 58	58½ 60	*58 62	40	5% non-cum preferred 100	58 Dec 17	60½ Dec 16	— —	— —
9⅞ 10	9⅞ 10	9⅝ 9⅞	9⅝ 9⅞	9¾ 10	9¾ 9⅞	13,100	St Regis Paper Co common 5	9 Jun 30	12 Oct 22	— —	— —
*82⅞ 84	83 83	82½ 82⅞	*82½ 84	*82½ 83¾	83 83	170	1st pfd 4.40% series A 100	82⅞ Dec 10	98½ July 24	— —	— —
20⅜ 20⅜	20½ 21¼	20⅝ 20⅞	20½ 20⅝	20½ 20¾	20⅝ 21	6,000	Safeway Stores common 5	x20 Dec 5	26¼ July 17	22 Nov	34⅞ May
112 112	112½ 112½	*111 112½	*111 112½	112½ 113	112 112	200	5% preferred 100	110 Dec 10	114½ Mar 4	110¾ Sep	116 Mar
9⅜ 9⅜	9⅜ 9½	9⅛ 9⅜	9⅛ 9¼	9⅛ 9¼	9⅛ 9¼	2,400	Savage Arms Corp 5	7¼ May 19	11½ Feb 8	9¾ Nov	18 Jan
32½ 32⅞	32¾ 34	33⅜ 33⅝	33⅜ 33⅝	32⅝ 33¼	32⅝ 33	26,900	Schenley Distillers Corp 1.75	23½ May 17	55¾ Jan 2	53 Nov	100 Aug
*43½ 44	43¾ 44½	44 45	43 44	43 43½	*42¾ 43	3,400	Scott Paper Co common No par	40¼ Dec 3	49⅛ Jan 7	42 Oct	61 July
*93½ 95	93½ 93½	93½ 93½	93 93	*90 93	*90 93	40	$3.40 cum preferred No par	93 Dec 17	103¾ Sep 2	100 Dec	110¾ Jun
*92 92½	*92 92½	92 92½	*91¼ 92	*91¼ 92	*91¼ 92	50	Scovill Mfg Co 3.65% cum pfd 100	92 Dec 11	102¼ July 9	95¾ Dec	102¼ Nov
13⅜ 13⅝	13¼ 13⅝	13⅜ 13⅝	13¼ 13½	13¼ 13⅝	13½ 14	7,600	Scranton Elec Co (The) common 5	13⅛ Nov 28	18⅛ Jan 20	— —	— —
*82 85	*82 85	*82 85	85 85½	*83 88	*83 88	100	3.35% cumulative preferred 100	85 Dec 12	98½ Mar 3	— —	— —
15 15⅝	16 16½	15¾ 16⅜	15¾ 16⅜	16½ 17	16½ 16⅞	9,600	Seaboard Air Line com v t c No par	11¼ May 19	24⅝ Feb 13	17½ Sep	37¾ Jan
44⅞ 45½	46 46	46½ 46½	47 47	48 48	47¼ 47¼	800	5% preferred series A 100	39¾ May 17	55 Feb 15	42 Sep	77¾ Feb
*17¾ 18⅛	17¾ 18¼	*17⅝ 18	*17⅝ 17¾	17¾ 17¾	17⅜ 17⅝	800	Seaboard Finance Co 1	17⅜ Dec 19	19⅜ Nov 24	— —	— —
37¼ 37¾	37¼ 38⅛	37½ 37⅝	37¾ 38½	*[illegible] 38½	38 38½	3,600	Seaboard Oil Co of Del No par	23 Mar 8	38½ Dec 17	23 Oct	39½ Apr
*5¾ 6¼	*5¾ 6	6 6	*5¾ 6¼	*5¾ 6¼	6⅛ 6⅛	300	Seagrave Corp 5	5½ May 17	10½ Feb 6	6¼ Nov	17¼ Feb
36⅞ 37⅛	36⅞ 37⅞	37¼ 37¾	37⅛ 37½	37 37⅜	36⅞ 37⅜	20,900	Sears Roebuck & Co No par	30⅛ May 19	40¾ July 14	35¼ Nov	49⅝ Apr
11½ 12⅛	12⅜ 12¾	x11¾ 12½	11⅝ 11¾	11¾ 12⅛	11¾ 12	8,100	Seeger Refrigerator Co 5	11 Oct 10	16⅛ Feb 8	10¼ Nov	23¾ May
7 7	7¼ 7½	7⅝ 7⅞	7⅞ 8⅛	8⅛ 8⅜	8⅜ 8⅜	4,200	Seiberling Rubber Co 1	6¾ Dec 4	16¼ Feb 11	13¼ Nov	22¾ July
11⅞ 12¼	12¼ 12⅜	11⅝ 11⅞	11¼ 11⅝	11 11⅝	11⅛ 11¼	8,800	Servel Inc common 1	10⅛ May 19	16⅞ Feb 3	12⅜ Oct	24⅜ Jan
*101 103½	*100 103½	*100 103½	*100 103½	*101½ 103½	*101½ 103½	---	$4.50 preferred No par	101 Dec 10	110 Jan 7	105 Dec	113¾ May
29½ 29⅞	28⅞ 29⅛	x28½ 29	29 29¾	29½ 29⅞	29¾ 30⅛	6,300	Shamrock Oil & Gas 1	20½ Apr 15	30⅛ Nov 21	17⅛ Oct	32½ Apr
*34 34½	34¾ 35¼	34½ 34¾	34¼ 35¼	34¾ 35½	34¼ 35¼	3,000	Sharon Steel Corp No par	24¾ May 19	40⅝ Oct 20	23¼ Oct	40⅜ Feb

For footnotes see page 26.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES — Saturday Dec. 13		Monday Dec. 15		Tuesday Dec. 16		Wednesday Dec. 17		Thursday Dec. 18		Friday Dec. 19		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per share	$ per share
24	24	24¼	24¼	24	24	24⅜	24½	24¼	24⅜	24⅛	24¼	1,800	Sharpe & Dohme common	No par	18 May 19	33¾ Jan 6	23 Jan	39¾ May
*76	77½	77½	78	*76	78½	*76	78	*76	77½	76½	76½	300	$3.50 conv pref series A	No par	75 Jun 3	82 Feb 19	77 Jan	91⅛ May
15	15	15	15	*15	15½	15⅛	15⅜	15⅛	15⅛	15	15	1,200	Shattuck (Frank G)	No par	14¼ Dec 11	21¾ Feb 18	17¼ Sep	26¾ Apr
*12	12½	12	12⅜	11⅝	12	12	12	*12	12½	12⅜	12⅜	900	Sheaffer (W A) Pen Co	1	11⅝ Dec 16	22 Feb 10	— —	— —
31	32	31⅝	32⅛	32	32⅜	32¼	32⅝	32⅜	33	32¼	32½	13,900	Shell Union Oil	15	24¼ May 19	34 July 17	27¾ Feb	43¾ Jun
6⅝	6¾	6¾	6⅞	6¾	6⅞	6⅝	6⅞	6⅝	6⅞	6⅝	6⅞	6,700	Sheraton Corp of America	1	6⅜ May 19	9½ Feb 17	8 Dec	17¼ July
4⅝	5	5⅛	5⅜	5⅛	5¼	5⅛	5¼	5¼	5⅜	5¼	5½	16,400	Silver King Coalition Mines	5	4 Apr 14	6¾ Feb 8	5⅝ Oct	14⅝ Feb
33	33½	34⅛	35	33¾	34⅝	34¼	34¼	34¼	34⅜	32¾	33⅝	4,600	Simmons Co	No par	27½ May 19	41 Jan 7	33 Nov	56⅞ Jun
*40	41¼	41	41	42	42	*41½	43	*41½	42	42½	42½	300	Simonds Saw & Steel	No par	39 Apr 22	51 Feb 21	38¾ Jan	61 May
16¾	16⅞	16⅞	17	16¾	16⅞	16¾	16⅞	16⅝	16⅞	16¾	16⅞	30,500	Sinclair Oil Corp	No par	14 May 19	17 Dec 15	15 Oct	20¾ Jan
99	101	101	105¼	106	107	107	107½	107	108¼	106	106⅛	3,000	Skelly Oil Co	15	65 Mar 15	108¼ Dec 18	54 Jan	65½ Jun
20	20	20¼	20½	20½	20½	20	20	*20	20½	20	20	1,500	Sloss-Sheffield Steel & Iron	20	15 May 20	23 Oct 22	14 Sep	27½ Feb
54¾	54¾	56	56	56	56	56	57	56¾	57¼	56¾	56¾	1,200	Smith (A O) Corp	10	38 May 20	62½ Oct 20	42 Oct	91 Jan
*36½	37	36⅝	36⅞	36	36½	36⅞	37¼	*36⅞	38	37	37	1,600	Smith (A) & Sons Carpet Co com	20	29½ May 19	39½ Oct 28	35¾ Nov	35¼ May
*89¼	92	*89¼	92	*89¼	92	*89¼	91	*89¼	91	89⅞	89⅞	50	3½% cumulative preferred	100	89⅞ Dec 19	102½ Jun 30	99 Dec	108 July
*23⅝	24	24¼	24¼	*24	24¼	24½	24½	24⅞	24⅞	*24½	24¾	400	Smith & Corona Typewriter	No par	23⅞ Dec 12	35½ Jan 6	29½ Sep	48 May
16⅝	16⅝	16½	16¾	16⅝	16⅞	16½	16¾	16½	16¾	16½	16⅝	47,200	Socony Vacuum Oil Co Inc	15	13¾ Mar 14	17 July 11	13¼ Oct	18¼ Jun
3⅞	3⅞	3⅞	4	*3⅞	4	3⅞	3⅞	3¾	3⅞	3⅞	3⅞	3,300	South Amer Gold & Platinum	1	3½ May 20	5¼ Feb 8	4⅜ Sep	8¾ May
*5⅞	6⅛	6	6⅛	6	6⅛	6	6	5⅞	6	5⅞	6	3,700	South Carolina E & G Co com	7.50	5¾ Oct 6	8⅝ Jan 9	7⅛ Dec	9 Nov
*43	47	*43	47	*43	46	*40¼	45	*41	45	*40¼	45	---	5% preferred	50	42 Nov 26	54½ Apr 9	62¼ Dec	83 Nov
16½	16¾	16⅜	16½	16¼	16½	16⅛	16¼	16¼	16⅜	16⅜	16½	2,600	Southeastern Greyhound Lines	5	14⅞ May 28	22¾ Jan 7	20¾ Dec	22¾ Dec
41⅞	41⅞	41⅜	42½	41½	43	42½	42½	42⅞	43	42½	43	2,900	South Porto Rico Sugar com	No par	37¼ May 19	56 Jan 18	48½ Sep	59¾ Feb
*41	42	*41	42	*41½	42	42	42	*42	43	*42	42¾	200	8% preferred (new)	25	40⅛ Nov 29	42 Dec 17	— —	— —
28⅛	28¼	28⅛	28⅝	27½	28¼	27⅝	27⅞	27⅜	27⅝	27⅜	27⅞	4,900	Southern California Edison	25	27⅜ Dec 18	34½ Jan 7	30 Sep	39⅞ July
*23⅜	23⅞	22⅞	22⅞	22⅞	22⅞	22⅝	22¾	22½	22¾	22½	22⅝	3,000	Southern Natural Gas Co	7.50	22 July 29	28⅛ Feb 4	22½ Jan	33¾ May
45	45½	45⅝	47	46¼	46⅝	46¼	47½	46⅝	47⅝	46¾	47½	24,500	Southern Pacific Co	No par	34½ Apr 19	47⅝ Dec 18	38¼ Oct	70 Jun
35⅝	36¾	36¼	37⅞	37¼	37⅞	37¾	39¼	38½	39½	38¼	39	15,700	Southern Railway common	No par	28 May 19	50½ Jan 2	33 Sep	65 Jun
60	60	60¼	61½	61	61¾	*61	63	62½	63	62¼	62¾	1,500	5% non-cum preferred	100	57¾ May 19	77 Feb 8	64¼ Oct	90¾ Jun
*71	75	*71	75	*71	75	*71	75	*71	75	*71	75	---	Mobile & Ohio stock tr ctfs	100	68 Nov 10	81 Aug 26	73 Oct	96 Feb
16⅝	16⅝	16¾	16¾	16⅝	16¾	*16½	17	16¼	16¾	16⅜	16⅜	1,300	Spalding (A G) & Bros Inc	1	15 May 17	20⅞ Feb 4	16⅜ Nov	30¾ Apr
*5⅛	5¼	5	5¼	4⅞	5	4⅞	5	*4¾	5⅛	4¾	4⅞	2,400	Sparks Withington	No par	4⅛ May 19	7⅝ Feb 8	5½ Oct	13⅞ Jan
*7⅝	8¼	*7⅝	8⅝	*7¾	8¼	*7⅝	8¼	7⅝	7⅝	7¾	7¾	200	Spear & Co common	1	6 May 19	14½ Jan 7	11¼ Nov	27 May
73	73	*73	75	*73	75	*73	75	*73	75	*73	75	10	$5.50 preferred	No par	73 Dec 13	93⅝ Jan 13	92 Sep	104 July
*28½	29	29	29	29	29¾	28⅞	29	28½	28⅝	28¾	29	2,900	Spencer Kellogg & Sons	1	23⅞ Sep 8	31½ July 14	— —	— —
22½	22⅝	22¾	23	22⅞	23	x21⅞	22⅜	22	22½	21⅝	22	6,100	Sperry Corp (The)	1	16¾ May 19	24⅜ Oct 15	18⅞ Dec	40½ Jan
9¾	10⅛	9⅞	10¼	9⅞	10	9⅞	10	9¾	9⅞	9⅝	9⅞	10,600	Spiegel Inc common	2	8 May 19	17¼ Feb 7	14⅛ Nov	39⅞ Apr
*72	73	73	73	73	73½	73½	73½	72	72½	*72	72¼	450	Conv $4.50 preferred	No par	71½ May 20	90¼ Feb 4	84½ Sep	109¼ Apr
18	18¼	18¼	18⅜	18	18½	18⅛	18⅛	18	18⅝	18⅛	18⅛	4,600	Square D Co	5	13¾ May 19	18⅝ Feb 5	15⅛ Sep	24⅝ Apr
29½	29½	29½	30	29½	29¾	29	29	28¾	28¾	28½	29	3,900	Squibb (E R) & Sons common	1	27 Nov 8	45½ Jan 2	33½ Feb	55 May
100	100½	*100	101½	100½	100½	101	101½	101½	103	102¼	102¼	180	$4 preferred	No par	99 Nov 10	112½ Feb 11	107½ Oct	116 Mar
25	25½	25½	26¼	25⅜	26	25⅛	25¾	25	25⅝	25¼	26⅜	32,400	Standard Brands Inc com	No par	23¼ Dec 4	37½ Jan 6	34⅜ Nov	55 May
*84	86	84	86½	85¼	85½	84	85	*83	84	84	84½	1,000	$3.50 cum preferred	No par	84 Dec 15	102 Aug 14	98¼ Dec	99¼ Dec
22½	24¼	23	24⅛	22¾	23⅜	22⅞	23¾	22⅞	23½	22⅞	23⅜	8,300	Standard G & E Co $4 pref	No par	17½ May 16	36⅞ Jan 2	20⅝ Oct	60⅜ May
95	95	94	94	94½	94½	93	93	93	93	*91	93¼	700	$6 prior preferred	No par	81 May 17	114¾ Feb 18	70 Oct	135½ Apr
105	105	105	105	103	103¼	103	103	102¾	103	101¼	101¼	1,300	$7 prior preferred	No par	89 May 17	125 Feb 19	78 Oct	149½ Apr
60⅝	60⅞	60¾	61	61	61⅜	60⅝	61¼	61	61⅜	61⅛	61½	15,600	Standard Oil of California	No par	50¾ Mar 11	63 July 24	42⅛ Feb	59⅝ Aug
39⅛	39½	39⅜	40⅞	40	40⅜	40⅛	41¼	41	41⅜	41⅛	41⅝	34,300	Standard Oil of Indiana	25	37¼ May 19	44¼ July 21	37 Feb	49¾ May
76⅝	76¾	76¾	77⅛	76⅞	77⅛	76½	77	76⅞	77¼	76½	77¼	26,400	Standard Oil of New Jersey	25	63 Mar 17	80 July 24	61⅝ Nov	78¾ May
27½	27⅝	27½	27¾	27⅛	27⅝	27	27¼	27	27⅜	26⅜	26⅞	10,200	Standard Oil of Ohio common	10	23¾ Jan 3	31⅞ Aug 19	20⅝ Mar	30 July
*95	98	*95	97	95	95	*94	96½	94	94	95	95	300	3¾% preferred series A	100	94 Dec 18	105 Jan 29	100½ Dec	108½ Jan
13⅝	13¾	13¾	14	13⅝	14⅛	13¾	14	14	14⅛	14	14⅛	6,100	Standard Steel Spring common	1	10⅞ May 19	17⅛ Feb 11	11 Oct	25 Feb
*41⅞	43	*41⅞	43	*42	43	42½	42½	*43	43½	43	44	400	4% convertible preferred	50	41¼ Jun 3	49 Feb 7	37½ Nov	56 Jun
*39⅝	42	42	42	*40½	42	41¾	41¾	*40¼	40½	*40¼	42	200	Starrett Co (The) L S	No par	37 May 17	47 Oct 14	37 Sep	53½ Jun
13⅞	13⅞	*13⅞	14⅜	14	14	14¼	14¼	14	14	14¼	14¼	700	Sterchi Bros Stores Inc	1	12 May 20	18 Jan 2	16⅛ Oct	26¾ Aug
35½	35½	36	36¼	36½	37	36¾	37¼	36½	37	36¼	37	7,400	Sterling Drug Inc common	5	34 Dec 10	49 Jan 2	41½ Jan	63 May
*89	92	*89	92	89½	89½	*88	91	88	88	89½	89½	300	3½% preferred	100	88 Dec 18	104½ Mar 5	102¼ Oct	109½ Aug
31	31	31⅜	31½	31½	32¼	31⅜	31⅞	31¾	31⅞	31⅝	31⅞	5,300	Stevens (J P) & Co Inc	15	30¼ Nov 26	36⅞ Oct 15	— —	— —
14¾	14⅞	15	15⅜	14¾	15	14½	14⅞	14⅝	14⅞	14⅝	14⅝	3,600	Stewart-Warner Corp	5	13½ May 17	19½ Feb 7	13⅛ Oct	26⅜ May
*18½	18⅞	18⅞	19⅜	19	19	x18½	18¾	18¼	18⅝	18⅜	18⅜	3,800	Stokley-Van Camp Inc common	1	14¾ May 19	24⅜ Oct 8	20¼ Dec	39¾ May
*19⅝	20	19¾	19¾	20	20¼	x19⅜	19¾	19½	19½	19⅜	19⅜	1,100	5% prior preferred	20	19¼ Jun 3	21¾ Jan 3	21 Jan	23 Feb
11¾	11¾	11⅞	12¼	11⅞	12	11⅝	11¾	11½	11¾	11½	11⅝	7,400	Stone & Webster	No par	10½ May 19	17 Feb 3	14⅝ Oct	23¾ Apr
20	20¼	20⅛	20½	20	20⅛	19⅞	20¼	20	20⅜	20	20⅜	19,200	Studebaker Corp (The)	1	16 May 19	25⅛ Feb 11	18⅛ Oct	38½ July
10¾	10¾	10⅞	11¼	x10⅞	11⅛	10¾	11	10⅞	11	10⅝	10⅞	4,100	Sun Chemical Corp common	1	10⅛ May 19	15⅝ Feb 3	12¼ Nov	24¼ May
*100	105	*100	105	*100	105	*100	105	*100	105	*100	105	---	$4.50 series A preferred	No par	105 July 28	109½ Apr 17	103⅝ Sep	110 May
53¼	53¼	53½	54¼	54	54½	56½	56½	56⅝	57⅞	57⅞	58	9,000	Sun Oil Co common	No par	51 May 26	75½ Mar 24	61½ Sep	78½ Jun
*116	117	116	117	118½	118½	*116	117	*116	118	116	116	100	Class A pfd (4½% cum)	100	116 Dec 11	125 Oct 21	117 Apr	124½ Aug
10¾	11	10¾	11⅛	10¾	11	10⅝	10⅞	10¾	10⅞	11	11⅛	49,100	Sunray Oil Corp	1	7⅞ Jan 11	12⅜ Sep 18	7⅜ Oct	14 May
35¾	36⅛	36	36	36	37¼	35½	36¼	36	36	36¼	37¼	3,400	Sunshine Biscuits Inc	12.50	32⅞ May 27	45⅛ Jan 2	42¼ Sep	56½ Aug
9½	9½	9½	9⅝	9½	9¾	9⅝	10¼	10¼	10⅜	10⅛	10⅞	17,900	Sunshine Mining Co	10c	8⅝ May 19	13⅝ Mar 6	10⅜ Oct	24 Apr
20¼	20¼	20⅜	20¾	20	20¼	20	20⅞	20⅛	20⅛	20	20¾	3,300	Superheater Co (The)	No par	17⅛ May 20	24¼ Oct 14	17¾ Oct	35¾ May
143	143	143	147	150	152	150	150¾	150	150	149	152	3,100	Superior Oil of California	25	101½ Jan 13	152 Dec 16	102 Oct	160 May
17¾	18	17½	18	*17½	18	17½	18	*17½	18⅛	17¾	17¾	1,700	Superior Steel Corp	50	13 May 19	24¼ Feb 7	19½ Nov	23 Dec
*40½	41½	41	41	41½	41½	41	41	42	42	42	42	500	Sutherland Paper Co	10	36 May 19	47 Mar 5	38 Jan	55¼ Apr
*18⅜	19⅝	*18¼	19¾	18¼	18¼	*17	18	*17	18	*17	18	100	Sweets Co of America (The)	4.16⅔	14½ Jan 2	21¼ Oct 31	13½ Sep	21 Aug
33⅞	34	34½	35	35¼	35⅜	34⅝	35⅛	34¼	34⅝	34¾	35⅛	3,900	Swift & Co	25	30⅝ Jun 9	37⅞ Jan 28	31 Sep	41⅛ Feb
22⅜	22⅜	22	22¼	22¼	22⅜	21⅞	22⅛	21⅞	22	21⅞	22	3,900	Swift International Ltd		21⅜ Dec 5	27¼ Jan 2	25¾ Nov	36¼ Jan
19	19½	19¼	20	19¼	19½	19⅛	19⅜	19⅛	19½	19⅛	19⅝	10,900	Sylvania Elec Prod Inc com	No par	18¾ Dec 6	28½ Feb 13	19¼ Nov	41 Feb
*87½	90	90	90	*88	90	*86½	89½	*88	88½	*88	88½	100	$4 preferred	No par	90 Dec 12	104¼ Mar 11	101 Nov	109½ Aug
6⅛	6¼	6⅛	6¼	6	6¼	5⅞	6	5⅞	6	6	6	6,300	Symington Gould Corp	1	5⅝ May 19	10½ Feb 7	7⅜ Nov	16⅛ Jan

LOW AND HIGH SALE PRICES — Saturday Dec. 13		Monday Dec. 15		Tuesday Dec. 16		Wednesday Dec. 17		Thursday Dec. 18		Friday Dec. 19		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per share	$ per share
													T					
*10¼	11	*10¼	11	*10¼	11	*10¼	11	*10¼	11	*10¼	11	---	Talcott Inc (James)	9	10 May 16	14 Feb 17	11¾ Jan	19¼ May
4⅛	4⅛	4⅛	4⅛	4	4	4	4⅛	4	4	4⅛	4⅛	1,600	Telautograph Corp	5	3⅞ May 16	7⅝ Jan 9	6¼ Dec	13 Jan
17⅜	17⅜	17½	17½	17⅛	17½	17¼	18	*17¼	17¾	*17¼	17¾	700	Tennessee Corp	5	13¼ May 20	20⅛ Aug 15	14¾ Sep	25⅝ Jun
58⅛	58½	58⅝	59	58⅝	59	58¾	59⅛	59¼	59½	59⅛	59⅞	24,300	Texas Co (The)	25	53¾ Sep 26	68⅞ July 28	52 Feb	68¼ Aug
19	19½	18¾	19⅜	x18⅝	18⅞	18⅞	19⅜	19	19⅜	19⅛	22¼	35,200	Texas Gulf Producing	1	10⅛ Jan 13	22¼ Dec 19	9½ Mar	18 July
56¾	57	56¾	57½	56¾	57½	56⅜	57¼	56	56	56	56⅜	3,200	Texas Gulf Sulphur	No par	46⅝ May 27	58⅞ Nov 21	46½ Sep	60¾ Jun
43⅝	43⅞	43¾	44⅛	43¾	44	43¾	45	45¼	46	46⅜	47⅞	12,700	Texas Pacific Coal & Oil	10	21⅝ Jan 13	47⅞ Dec 19	21 Oct	32⅝ Jun
29½	29¾	29⅝	30⅛	30	30¼	30¼	31¾	31⅝	32½	31⅝	33	14,600	Texas Pacific Land Trust	1	15¾ Jan 16	33 Dec 19	14⅛ Oct	26½ May
47¾	47¾	47¼	48	*47	48½	48	49	48	48	*47½	48½	1,000	Texas & Pacific Ry Co	100	41 Jan 13	58¾ Feb 18	35 Sep	65 May
13⅞	14	14	14⅜	14	14	14¼	14⅜	14	14¼	14⅛	14½	2,800	Thatcher Glass Mfg Co common	5	12⅝ Dec 5	21½ Feb 18	13¼ Sep	18 Sep
44½	44½	45	45	45	45	45	45⅛	*44½	45	44½	44½	270	$2.40 conv preferred	No par	44½ Dec 11	59½ Feb 13	47 Sep	61½ July
*14⅛	14¾	*14⅛	14¾	*14⅛	14⅞	*14⅛	14½	14⅛	14⅛	*14⅛	14¾	200	The Fair	No par	12 May 19	17¾ Feb 13	15 Sep	30¼ May
10	10⅛	10	10⅛	9⅞	10	9¾	10	9⅝	9¾	9⅝	9¾	2,200	Thermoid Co common	1	9⅝ May 19	13⅞ Feb 13	10 Sep	17⅞ Feb
46¼	47	*47¼	48	47	47⅜	*47⅜	49	47¼	47⅜	47½	47½	230	$2½ div conv preferred	50	46¼ Dec 13	60¼ Feb 15	48 Oct	70 Feb
10	10	10	10¼	*9¾	10	9¾	9¾	*9¾	10	9⅝	9⅞	1,600	Third Avenue Transit Corp	No par	6⅝ Aug 21	14⅞ Feb 5	9½ Oct	20½ Jun
22¾	22¾	22¾	23⅛	22¾	23	22⅝	22¾	22½	22⅝	22¾	22¾	2,500	Thomas Steel Co (The)	1	16¾ Jan 4	24¾ Oct 21	16 Dec	18¼ Nov
*10⅛	10⅞	10½	10½	*10⅛	11	*10⅛	11	*10⅛	11	10½	10½	700	Thompson (J R)	25	10 Sep 15	16¾ Feb 11	14¼ Oct	21½ May
45¾	45¾	46¼	46¼	47¼	47¾	47¼	48	48½	48½	48	49¾	2,200	Thompson Products com	No par	38 May 19	59½ Jan 30	38¼ Oct	69⅜ Jun
*85½	88	*85	87½	87	88	87½	89	*85	87	*85	87	400	4% preferred	100	86 Dec 12	106 Mar 10	102 Oct	112¾ Jun
*3⅞	4	3⅞	4	4	4	3⅞	4	3⅞	3⅞	3⅞	4	2,900	Thompson-Starrett Co com	No par	3¾ May 17	7¼ Feb 3	5⅛ Oct	13⅞ Jan
26¼	26¼	26½	26½	26½	26¾	26	26	26¼	26¼	26½	26½	800	$3.50 cum preferred	No par	20 May 19	39½ Feb 1	32 Oct	68 Jan
23¼	23¾	23⅝	23⅞	23⅝	23¾	23⅜	23⅝	23¼	23½	23⅛	23½	14,300	Tide Water Associated Oil com	10	18 May 19	25⅝ Oct 20	17½ Nov	24⅛ Apr
96	96½	97	97	*96½	97	97	97	97	97	97	97	590	$3.75 preferred	No par	x95¼ Dec 5	108½ Feb 24	99½ Nov	112 Feb
18⅜	18½	18⅝	19	18¾	18⅞	19	19⅛	19¼	19⅜	19¼	19½	5,800	Timken Detroit Axle	5	15⅜ May 19	21⅜ Feb 4	16⅛ Oct	26½ Jun
52¼	52¼	51½	52½	51¼	51¾	51½	51¾	52	52⅜	52⅝	52⅞	2,900	Timken Roller Bearing	No par	40½ May 13	53¾ Oct 20	38¼ Oct	66¼ Jan
*13½	13¾	13⅝	13¾	13⅝	13⅝	13½	13⅝	13⅛	13⅜	13⅛	13¼	3,300	‡Transamerica Corp	2	10½ May 17	15½ Jan 3	13⅛ Oct	21⅞ May
17	17¼	16¾	17¼	16½	17⅛	16⅜	17	16½	17	16⅝	17¼	4,400	Transcont'l & Western Air Inc	5	13½ May 17	22⅞ Jan 6	18¾ Dec	71 Jan
*16⅞	17½	17½	17½	*17	18½	*17	18½	*17	18½	*17	18½	200	Transue & Williams Steel	No par	14 May 13	20¼ Nov 24	14 Dec	33½ Feb
6¼	6⅜	6⅜	6⅝	6½	6⅝	6⅛	6⅜	6⅜	6½	6⅜	6½	17,000	Tri-Continental Corp common	1	5¼ May 19	7¾ Feb 7	5⅞ Oct	12⅝ Jan
*100	101	100¾	101	101	101¾	x102	102	101½	102⅛	*101½	103	300	$6 preferred	No par	99 Dec 5	112½ Feb 20	105 Sep	114 Mar
*14	14½	14½	14½	14⅜	14⅜	14¼	14½	14¼	14½	14⅛	14⅛	2,300	Truax-Traer Corp new	No par	12¼ Dec 5	15¼ Nov 24	— —	— —
22¼	22½	22¼	22¾	22½	23⅜	22⅝	23¼	22½	23	22⅜	23⅛	29,600	20th Century Fox Film com	No par	21⅝ Dec 5	38¾ Jan 6	37⅛ Oct	63⅞ May
*34¾	35¼	*34¾	35¼	*34¾	35¼	*34¾	35¼	34¾	34¾	*34⅞	35½	200	$1.50 preferred	No par	34⅝ Aug 21	48 Jan 6	46⅛ Nov	79 May
*94½	95	*94½	95	*94½	95	94½	94½	*94¼	95	*94¼	95	100	$4.50 prior preferred	No par	94½ Dec 17	104 Jun 27	102½ Dec	106½ Jan
7½	7½	7⅜	7½	7½	7¾	*7¾	8	*7¾	7⅞	7½	7¾	1,400	Twin City Rap Transit com	No par	7⅜ Dec 15	16 Feb 11	11⅝ Oct	24 Apr
*30½	31½	31½	32	31½	32	*31¾	32	32	32	32	32	410	5% conv prior preferred	50	30 Nov 20	51½ Feb 18	43¾ Dec	71¾ Apr
15	15	14⅝	15¼	15	15	14¾	15⅛	14¾	15	14½	15¾	1,700	Twin Coach Co	1	9⅞ May 19	17¼ Oct 14	11⅛ Nov	26½ Jan
													U					
12	12¼	12¼	12½	*12	12½	*12⅛	12½	12¼	12⅜	12⅛	12⅛	1,400	Udylite Corp (The)	1	12⅜ July 2	15½ July 23	— —	— —
51	51	51½	52½	51½	51¾	51⅜	51½	50½	50⅞	49¾	50¼	2,100	Underwood Corp	No par	43½ May 19	58½ Feb 7	49 Sep	80¾ May
10⅞	10⅞	11	11¼	10⅝	10⅞	10⅝	10¾	10⅝	10¾	10¾	10¾	1,900	Union Asbestos & Rubber Co	5	9⅛ May 17	15¾ Jan 25	12 Nov	23⅜ Apr
31⅜	31⅞	32	32⅞	32⅛	33⅝	33	33½	33	33½	32¾	33	16,500	Union Bag & Paper	No par	25½ May 19	37⅜ Oct 16	23 Jan	39 May
⅞	15/16	15/16	1⅛	r1	1	—	—	—	—	—	—	35,300	Rights		7/16 Dec 4	1⅛ Dec 15	— —	— —
101	101¼	100½	103	102¼	102½	102	102¾	102¼	103	100½	102½	8,800	Union Carbide & Carbon	No par	89¼ Jan 15	110¾ July 11	88 Sep	125 Apr
*109	110	109	109	*108	110	*107	109	*107	109	*106	108½	40	Un El Co of Mo pfd $4.50 ser	No par	109 Dec 15	115 Mar 31	111 Jun	115½ Jan
*90	94	91½	91½	*92	94	*91½	94	*91½	95	*91½	95	40	Preferred $3.70 series	No par	91½ Dec 15	106⅜ Sep 30	106 Feb	111 Oct
90½	90½	90¼	90¼	*90	91	90	90	90	90	91	91	310	Preferred $3.50 series	No par	90 Dec 17	104 Jun 6	96 Dec	107½ Jun
24¼	24½	24⅜	24¾	24½	24⅞	24⅝	24⅞	24¾	24¾	24½	24¾	8,200	Union Oil of California	25	20 Apr 14	24⅞ Dec 16	20¾ Nov	29 May
*148¾	150	149½	151	150½	151½	151	153¾	154	154¾	153½	154½	4,000	Union Pacific RR Co common	100	120 Apr 15	159 Nov 21	110 Oct	168½ Feb
*98¾	100	98¾	98¾	99½	99½	*99¼	100	100	100	99	99½	500	4% non-cum preferred	100	97⅞ Nov 14	111 Feb 26	102½ Oct	120¼ Mar
*34⅜	34¾	34⅜	34¾	34½	34½	34¾	34¾	34¾	34⅞	34¾	34⅞	1,300	Union Tank Car	No par	30 May 21	38¾ Feb 10	32 Sep	42¼ Jan

For footnotes see page 26.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
23 23¼	22⅞ 24⅜	23⅝ 24	23¼ 24⅛	23⅝ 24⅛	24¼ 24¾	20,900	United Aircraft Corp common	5	16⅞ May 19	25 Oct 14	16½ Nov	37⅝ Jan
103 103	*102 104½	104½ 104½	*103 105½	103½ 103½	104 104½	500	5% convertible preferred	100	102 Dec 8	110 Sep 5	101 Dec	119 Jan
17 17⅜	17⅛ 17¾	17 17½	16¾ 17¼	16⅝ 17¼	16½ 16⅞	29,000	United Air Lines Inc common	10	15½ Dec 5	28½ Apr 2	19½ Nov	54¼ Jan
*85 86½	86 87	85½ 86½	84½ 84½	83½ 84½	82½ 82½	1,600	4½% cumulative preferred	100	82½ Dec 12	120⅞ Apr 1	— —	— —
*21½ 22⅜	22 22¼	22¼ 22¼	21½ 21¾	22 22	22 22¼	1,300	United Biscuit Co	No par	18½ Sep 9	24¼ Nov 5	— —	— —
33 33	33 33½	33⅜ 33⅜	33¾ 33⅞	33⅜ 33⅜	33⅜ 34	3,300	United Carbon Co	No par	28½ Jun 10	34 Oct 20	— —	— —
31 31	*30 32½	*30 32½	*30¼ 32½	31 31	*31⅜ 31⅞	200	United-Carr Fastener Corp	No par	26¾ Jan 15	33½ Nov 24	23¼ Oct	40 May
4⅛ 4⅛	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4 4¼	4 4⅜	20,600	United Cig-Whelan Stores com	30c	3⅞ Dec 10	8¼ Feb 8	6⅝ Oct	17¼ Apr
53½ 53½	*53 54	53 53	*53⅝ 54	53⅝ 54	53½ 54½	260	$3.50 convertible preferred	100	51½ Dec 11	83 Jan 10	78 Dec	89 Sep
2⅜ 2½	2½ 2⅝	2½ 2⅝	2⅜ 2⅝	2⅜ 2⅝	2½ 2½	39,600	United Corp common	1	2⅜ Dec 8	4⅛ Jan 31	3¼ Oct	7⅛ Jan
*41¾ 42½	42 43	42⅝ 43⅛	43 43½	42⅞ 43¼	42 42½	4,400	$3 preference	5	41 Dec 5	53¼ Mar 27	44 Oct	56⅞ July
6 6	6 6⅛	6⅛ 6¼	6 6	5⅞ 5⅞	5⅞ 6¼	1,400	United Dyewood Corp common	1	5½ Dec 8	10¼ Feb 10	8⅜ Dec	16¾ Aug
*65½ 68½	65½ 66	65½ 65½	65½ 65½	66½ 66½	68½ 69⅞	80	Preferred	100	65½ Dec 15	95 Jan 2	71½ Mar	105½ Aug
17¼ 18	17¾ 18⅜	17⅞ 18	18¼ 18½	18⅞ 19	18¾ 19⅜	4,600	United Electric Coal Cos	5	11¼ May 20	19½ Oct 14	12¾ Nov	21⅜ Feb
*38¾ 39½	38½ 39⅛	38½ 39	39½ 40	*39½ 40	40 40	1,600	United Engineering & Foundry	5	33 May 17	43½ Jan 2	34¼ Dec	56 Jan
53⅜ 53½	53¾ 54¼	53⅝ 54¼	54¼ 55	54¾ 55¾	54½ 55⅜	10,400	United Fruit Co	No par	44⅞ Jan 14	59¾ July 25	41½ Oct	53⅝ Aug
20¾ 21	20⅞ 21⅛	21 21⅛	21 21¼	21¼ 21¼	20¾ 21¼	4,200	United Gas Improvement Co	13½	20 Dec 6	24¼ Jan 6	18⅞ Oct	30⅝ Apr
16 16¼	16⅜ 17	16⅝ 16¾	16⅜ 16⅝	16½ 16⅝	16⅜ 16⅝	7,300	United Merch & Mfrs Inc com	1	12½ May 17	19¼ Feb 17	12¼ Oct	22 Aug
15 15⅛	15 15¼	*14⅞ 15	x15 15	*14¾ 15	*14¾ 15	1,000	United Paperboard	10	12 Jan 16	19¼ Feb 21	9⅜ Sep	15⅜ July
20⅞ 21	21¼ 21¾	21⅝ 21⅞	21½ 21¾	x20⅝ 21	20⅞ 21¼	7,600	U S & Foreign Securities	No par	15⅝ May 19	23¾ Oct 20	15½ Oct	32½ May
*93 95½	*93 95½	*93 95½	*93¼ 95½	*92½ 94½	92½ 92½	20	$4.50 preferred	No par	91 Dec 1	106 Jan 28	101 Nov	109¾ July
*16¾ 17¾	17¼ 18¼	17½ 17⅝	18¼ 18¼	*18 18⅞	18½ 18½	700	U S Freight Co	No par	12¾ May 19	20⅝ Oct 18	13 Nov	29½ Feb
102½ 103¼	104¼ 104¾	104¼ 106	104½ 106	104½ 105¾	105 105¾	3,500	U S Gypsum Co common	20	86 May 19	107¾ Feb 11	93 Sep	132 May
*177¼ 179½	*177¼ 179½	*177¼ 179½	*177¼ 179½	177¼ 177¼	177¼ 177¼	40	7% preferred	100	177¼ Dec 12	196½ Mar 29	187½ Dec	x205 Sep
15¼ 15½	15¾ 15¾	x14½ 14¾	14⅝ 14¾	14¾ 15	14½ 14¾	2,700	U S Hoffman Machine Corp	5	x14½ Dec 16	33½ Jan 6	26 Feb	47⅝ Apr
*74½ 78	*74½ 78	*74½ 78	*74½ 78	*74½ 78	*73 75½	---	4¼% preferred	100	75½ Dec 12	94 Feb 15	90 Sep	98½ Aug
38⅛ 38½	38⅝ 39	39 39¼	38½ 39	38⅞ 39½	38⅞ 39	5,400	U S Industrial Chemicals	No par	37 Dec 12	53¼ Feb 13	37½ Nov	62 May
7⅝ 7⅝	7½ 7½	7⅜ 7¾	*7½ 8	7⅝ 7⅝	7½ 7½	1,000	U S Leather Co common	No par	5⅜ May 19	9⅜ Oct 22	6¾ Sep	13⅞ Jan
*34¼ 35	34¼ 35	*33½ 35	35 35	*34⅜ 35	35 36½	600	Partic & conv class A	No par	25⅜ Jan 3	39⅜ Nov 5	25 Sep	44 Jan
20½ 20⅞	20¾ 21	20¾ 21	21 21⅜	20¾ 21¼	21⅛ 21⅞	5,400	U S Lines Co common	1	16¼ Jan 22	24⅜ Oct 24	13⅝ Jan	25⅜ Aug
*9⅜ 9½	*9⅛ 9½	*9⅛ 9½	*9⅛ 9½	*9⅛ 9½	*9⅛ 9½	---	4½% preferred	10	9¼ Jan 7	10 Apr 10	9 Dec	11⅛ July
*42⅛ 43	42⅝ 43⅞	43¾ 43¾	44 44	44¼ 44¼	43¾ 43¾	1,100	U S Pipe & Foundry	20	35 May 19	46½ Oct 20	35 Nov	60¼ May
*47 48	46⅞ 46⅞	*46 48	47 47	48 49	*49 50	400	U S Playing Card Co	10	46⅞ Dec 15	73 Feb 19	59 Sep	84 Apr
29¼ 29⅞	29½ 30	29⅞ 31	31½ 32	31⅝ 32⅜	31¾ 33¼	6,200	U S Plywood Corp common	1	23⅛ May 19	39 Jan 2	36⅜ Dec	39½ Dec
97 97	*96 98	98 98	*94 96	96 96	*94½ 96	50	3¾% cum pfd series A	100	95 Dec 5	103½ July 24	100 Sep	106 Oct
43⅜ 44	43¾ 45¼	44 44¾	44⅛ 46⅛	45⅞ 46⅜	46¼ 43⅞	14,600	U S Rubber Co common	10	40¼ Dec 5	60½ Feb 11	48¼ Nov	80 Apr
*127 128½	*127½ 129½	129 129	129 129½	132 132	*134 136	400	8% non-cum 1st preferred	100	127½ Dec 5	165 Feb 11	144 Nov	187 Feb
44¼ 44½	44¾ 45	44½ 44½	x43½ 44	43¼ 43½	42½ 43¼	2,700	U S Smelting Ref & Min com	50	38½ May 17	51½ July 28	40¼ Oct	84½ Feb
69 69	69 69¼	68½ 68½	x67⅞ 67⅞	67⅜ 67⅝	*66¾ 68	800	Preferred	50	67⅜ Dec 18	81 Feb 28	x72 Sep	89 Feb
76⅛ 76½	76¾ 77⅜	76⅛ 76⅞	76 77⅜	76½ 77⅝	76½ 77½	35,900	U S Steel Corp common	No par	61⅝ May 19	79⅜ Feb 8	65⅛ Oct	97⅜ Feb
137¾ 138	138 138¼	137⅞ 138	137¾ 137⅞	137 137⅞	136½ 137	3,700	Preferred	100	136½ Dec 19	150 Mar 27	142 Dec	166 Feb
18 18	18 18¼	18 18¼	18½ 18⅞	18¼ 18¾	18⅞ 19	6,500	U S Tobacco Co com	No par	x17¾ Nov 26	23 Feb 19	20⅜ Nov	29¼ Jan
*40¼ 40¾	40¾ 40¾	*40½ 40¾	40½ 40¾	*39½ 40½	*39½ 40½	290	7% non-cum preferred	25	40½ Nov 3	48¾ Feb 21	47 Nov	55⅛ Jun
5⅞ 5⅞	5⅞ 5⅞	5¾ 5⅞	*5¾ 6	5¾ 5¾	5¾ 5¾	900	United Stockyards Corp	1	5 Jan 13	8⅛ Oct 10	4¾ Sep	9¾ Jan
10⅜ 10⅜	10½ 10⅞	10¾ 11	x10 10⅛	10 10	10⅛ 10¼	4,800	United Stores $4.20 non-c 2d pfd	5	8 Jan 13	12¼ Feb 21	7½ Oct	20⅜ Apr
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	---	$6 conv preferred	No par	98 Dec 8	109½ Jun 18	100½ Nov	128 Jan
5½ 5⅝	5⅝ 5⅞	5¾ 5⅞	5¾ 5⅞	5⅝ 5⅝	5⅝ 5⅞	8,900	United Wall Paper Inc common	2	5½ Dec 5	10¾ Jan 30	7 Sep	11¼ July
*35 38	36 36	*36 39	*36 39	*35¾ 38	*35½ 38	100	4% cum conv preferred	50	34¼ Dec 11	52 Feb 17	41 Sep	54 July
*17 18	16½ 16½	17 17	17½ 17½	17¼ 17¼	17¼ 17¼	500	Universal-Cyclops Steel Corp	1	16 May 17	22 Feb 7	18⅝ Dec	27¼ Feb
4¾ 4¾	4¾ 4⅞	4¾ 4¾	4⅝ 4⅝	4½ 4¾	4½ 4¾	2,200	Universal Laboratories Inc	1	4⅛ May 20	11¼ Feb 10	8 Dec	22 Apr
*23⅛ 23¾	*23¼ 23¾	23¼ 23¼	23⅜ 23⅜	*23 23¼	*23 23¼	300	Universal Leaf Tobacco new	No par	23⅛ Dec 12	23⅜ Dec 11	— —	— —
*166 170	*166 169	*166 169	166 166	164 164	163½ 164	90	8% preferred	100	163½ Dec 19	192 Mar 7	187 May	200½ Apr
14¼ 14¼	14½ 14⅞	14½ 15¾	14⅝ 15	14⅜ 14¾	14⅝ 15⅛	13,600	Universal Pictures Co Inc com	1	14 Dec 11	29½ Feb 3	25 Nov	49⅞ Jan
63 63	*62 63	61½ 63	62 63	61 61¾	60 60½	690	4¼% preferred	100	60 Dec 19	91⅛ Feb 13	77¼ Dec	101 Apr
V												
14¾ 15	15½ 15½	15⅜ 15⅜	15⅛ 15⅛	15⅛ 15¼	15⅛ 15⅛	1,500	Vanadium Corp of America	No par	13¼ May 17	22 Feb 7	17⅝ Nov	39 Feb
*15 15¾	15 15	15 15⅜	14⅞ 15¼	14¾ 15	14½ 15¼	2,200	Van Norman Co	2.50	14½ Dec 11	18⅞ Feb 15	15⅛ Oct	25¾ Apr
34 34	35 35	36 36	*35½ 36½	35 35¼	35¾ 36	700	Van Raalte Co Inc	10	30⅛ May 17	41 Feb 13	35 Nov	58½ Apr
14⅝ 14⅝	14½ 14½	14½ 14⅝	14⅜ 14⅜	14⅛ 14½	14⅛ 14¼	2,900	Vertientes-Camaguey Sugar Co	6½	12¼ May 19	20¾ Jan 2	15½ Sep	26⅛ Jun
27½ 27½	27⅞ 28	27½ 28	29 29	*28 30	28 28¼	2,000	Vick Chemical Co	2.50	26⅝ Dec 6	39 Feb 6	30 Oct	51½ Apr
*84 87	*84 87	*84 87	*84 87	*84 87	*84 87	---	Vicks Shreve & Pacific Ry com	100	84 Nov 25	94½ Feb 20	83½ Oct	113 May
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	---	5% non-cum preferred	100	85¼ Nov 19	94 Jan 13	91½ Nov	115 Feb
*49 50½	*49 50	48½ 49	*48¾ 49⅛	48⅝ 48⅝	48¾ 48¾	700	Victor Chemical Works common	5	35½ May 19	50⅜ Nov 22	36½ Sep	53 May
*96 99⅜	*96 99⅜	*98 99⅜	*95 99⅜	95 95	*90 95	10	3½% cumulative preferred	100	95 Dec 18	104⅞ May 14	100 Dec	108⅞ Aug
*94 95⅜	*93½ 96	*95 96	*95 96½	95 95	*90 94	10	3½% preferred 2nd series	100	95 Dec 18	97¼ Oct 21	— —	— —
10 10¼	9⅞ 10⅛	9¾ 10	9¾ 10	9⅞ 10	9⅞ 10	3,000	Va-Carolina Chemical com	No par	5⅛ May 19	10⅝ Nov 19	5⅝ Dec	12⅞ Jan
*108 110	*105 108	*105 107½	106 107	*106 107	106 106	300	6% div partic preferred	100	69 May 19	112 Nov 19	63½ Sep	99⅞ July
15¼ 15¼	14½ 15⅜	14¾ 15⅛	14⅞ 15	14¾ 15¼	15 15½	7,600	Virginia Elec & Pwr Co com	No par	14 Nov 29	16⅝ Oct 23	— —	— —
113 113	*113 114⅜	113 113	*112 113½	112 112	112 112	310	$5 preferred	100	112 Dec 18	121 Feb 5	117½ Dec	123½ Apr
*121 128	*121 128	128 128	*127 132	*124 132	126 126	30	Va Iron Coal & Coke 5% pfd	100	85 Aug 25	128 Dec 9	80 Jan	105 Apr
*35½ 36½	*36 36½	35½ 35½	35¼ 35¼	35¼ 36	35¾ 35¾	1,400	Virginian Ry Co common	25	34¼ Dec 10	45 Feb 21	40 Dec	53 July
*32¼ 33	32½ 33	32½ 32⅞	31¾ 32¼	32 32¼	32¼ 32½	2,100	6% preferred	25	31¾ Nov 28	40 Jan 17	37 Sep	45¼ Jan
35 35	34½ 35	34½ 34½	35 35	34½ 34⅝	34½ 34½	1,800	Visking Corp (The) class A	5	31 Oct 10	38 Feb 17	32½ Nov	52 Apr
*30½ 32	*30½ 32	*30½ 32	32 33½	*33 34	*33 34	300	Vulcan Detinning Co common	20	31½ Oct 21	33½ Nov 21	— —	— —
*31⅝ 33	*31⅝ 33	*31⅝ 33	*31⅝ 33	*32½ 34	*32½ 34	---	7% cumulative preferred	20	30 Aug 21	33½ Oct 31	— —	— —

LOW AND HIGH SALE PRICES

Saturday Dec. 13	Monday Dec. 15	Tuesday Dec. 16	Wednesday Dec. 17	Thursday Dec. 18	Friday Dec. 19	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
W												
63¾ 63¾	63½ 63½	63¼ 63¼	63½ 63⅝	*63 64½	*63¼ 64¼	600	Wabash RR 4½% preferred	100	57 Apr 16	75½ Feb 18	56 Sep	86 Feb
15⅛ 15⅛	15¾ 15¾	*15½ 16	x14⅛ 14¾	14⅛ 14⅞	*14½ 15	1,300	Waldorf System	No par	13½ Apr 21	17⅞ Jan 25	15½ Oct	23¾ Jun
*31¼ 32	*31 32	31⅜ 31⅝	31⅝ 32	31⅜ 31½	31½ 31⅝	1,200	Walgreen Co common	No par	29⅞ Apr 30	36⅞ Feb 11	33⅛ Dec	54 Apr
100 100	100½ 100½	100½ 100½	*100⅛ 100⅛	100½ 100½	*100⅝ 101	120	4% preferred	100	100 Dec 11	109 July 17	105 Apr	111 Mar
20⅜ 20¾	20⅞ 20⅞	20⅞ 20⅞	20¾ 20¾	20¾ 20⅞	20⅝ 21¼	4,700	Walker (Hiram) G & W	No par	x17½ May 14	24⅞ Jan 7	23⅛ Nov	29⅜ Oct
10⅛ 10¼	10⅛ 10⅜	10 10⅛	9⅞ 10	9⅞ 10	9⅞ 10	4,800	Walworth Co	No par	7⅞ May 19	13½ Feb 3	9¼ Oct	20⅛ Jun
11½ 11½	11⅜ 11½	11⅜ 11½	11½ 11½	11½ 11⅝	11¼ 11⅝	2,600	Ward Baking Co common	1	11 May 21	19⅞ Feb 13	x11⅞ Mar	18¾ July
91 91	91 91	92¾ 92¾	*92¾ 95	92¾ 92¾	*92½ 95	70	5½% preferred	100	91 Dec 11	106½ Mar 7	100 Sep	107⅞ Feb
12⅛ 12¼	12⅜ 12⅝	12⅝ 13⅛	12⅞ 13⅛	12⅞ 13⅛	12⅞ 13⅛	32,800	Warner Bros Pictures	5	12 Dec 5	18⅜ Feb 7	16¾ Oct	23¾ Aug
*32 33¼	32½ 32½	32¼ 32¼	32½ 32½	*31½ 32½	30⅝ 30¾	700	Warren Foundry & Pipe	No par	21 May 14	36¾ Nov 21	22 Nov	50 Jan
50 50⅛	50 50¼	49¾ 50¼	50 50⅛	47⅜ 49½	47⅜ 47⅞	9,700	Warren Petroleum Corp com	5	31 Jan 13	51 Nov 24	18½ Jan	39 Dec
124¾ 124¾	124⅝ 125	123¾ 125⅜	124 125¼	118¼ 122½	118 119	2,070	3¾% cum conv preferred	100	99 Sep 9	126¼ Nov 25	— —	— —
21 21	20⅛ 20½	20⅛ 20⅛	20 20⅛	20½ 20½	20¼ 20¼	2,800	Washington Gas Light Co	No par	20 Dec 17	27 Jan 22	25½ Dec	35¼ Mar
18⅜ 18⅜	18 18⅜	18 18	18¼ 18¼	18⅜ 18⅜	*18⅛ 18¼	1,400	Waukesha Motor Co	5	17⅞ May 20	23⅝ Feb 8	20 Sep	34¾ Feb
*20¼ 20¾	20⅛ 20¾	20¾ 20¾	20¼ 20¾	*20¼ 20⅝	20⅜ 20⅜	900	Wayne Knitting Mills	5	20 Sep 30	26¾ Feb 18	20⅜ Oct	29½ Sep
31½ 31½	31¾ 32	31¼ 31½	x31 31¼	30¾ 31¼	30½ 30⅝	1,100	Wayne Pump Co	1	30⅛ May 23	41 Feb 4	31 Sep	47½ Jan
5⅝ 5¾	5¾ 5⅞	5⅞ 5⅞	6 6⅜	6⅜ 6⅜	6⅛ 6⅜	4,000	Webster Tobacco Inc	5	5½ Dec 11	12¾ Jan 7	9½ Sep	16¾ Apr
48 48	48 48	48 48¾	48½ 48½	48⅛ 48½	48⅛ 48⅛	2,400	Wesson Oil & Snowdr com	No par	37½ Jan 16	52¾ Nov 21	31½ Sep	43½ July
85 85	84 86	85⅜ 85⅜	85 85⅜	85 85	85¼ 85½	860	$4 conv preferred	No par	83¾ May 22	90 Feb 4	85⅛ Sep	89⅛ Aug
26⅛ 26⅜	26⅛ 26½	26 26⅝	25⅛ 26¼	24½ 25½	23¾ 24¾	10,100	West Indies Sugar Corp	1	21½ May 19	34½ Jan 2	29 Sep	45 Apr
*106 108	106 106	105 105	106 107	*106½ 109	108 108	50	West Penn Electric class A	No par	105 Dec 16	117½ Mar 11	108 Sep	119 Aug
*114 115	114 115	114 114	113½ 113½	*112 113½	113 114	300	7% preferred	100	112½ Nov 26	121½ Jan 14	115 Jan	122½ Feb
*107½ 108¼	108¼ 108¼	107¾ 107¾	107½ 107½	107 108	*107¼ 108½	140	6% preferred	100	105 May 6	112⅜ Jan 14	106 Sep	117½ Aug
*111½ 112	112 112¼	111¼ 111¾	x110 110	110 110	109⅞ 110	180	West Penn Power 4½% pfd	100	109⅞ Dec 19	116¼ Aug 19	113¾ Oct	119¾ May
42 42	*41½ 41⅞	41 42	*41½ 42¼	41¼ 42	*41¼ 41½	600	West Va Pulp & Paper com	No par	32½ May 19	47 Oct 14	32¾ Nov	53¼ Jun
*106½ 108¾	*107½ 108¾	*107½ 108¾	*107½ 108¾	108⅜ 108⅜	*107½ 108¾	10	4½% preferred	100	105½ Deec 8	113 Jan 27	111¼ Sep	116¼ Apr
*7⅜ 7¾	7¼ 7⅝	7⅛ 7⅛	6⅞ 7	7 7⅜	7 7	1,800	Western Air Lines Inc	1	5¾ May 19	10⅛ Jan 4	7¼ Dec	35 Jan
41¼ 41½	41 41½	40⅜ 40⅞	40¼ 40¾	40¾ 41¼	40½ 41	5,500	Western Auto Supply Co	10	38½ May 19	75½ Jan 6	57 Jan	90½ May
8⅞ 9⅛	8⅞ 9¼	8¾ 9	8¾ 9⅛	8⅞ 9¼	8¾ 8⅞	6,900	Western Maryland Ry com	100	4 May 16	9½ Dec 9	5½ Sep	13⅛ Jan
32 32	31¾ 31¾	*30 31¾	31½ 31½	*30½ 31½	30 30	400	4% non-cum 2nd pfd	100	9¾ May 17	32⅝ Dec 10	14 Sep	32¾ Jan
27½ 27⅞	27¾ 28⅞	27 27½	27⅞ 29¼	28⅝ 29¼	29 29½	5,200	Western Pacific RR com	No par	26½ Dec 3	42¼ Feb 18	27 Sep	56½ Jun
67 67	68 68	67 67	*65½ 68½	68½ 68½	68½ 69⅛	600	Preferred series A	100	65 Dec 5	90 Mar 29	71 Oct	101 Apr
20⅜ 20½	20¾ 21¼	20⅛ 20⅜	20 20½	20⅛ 20½	20 20¼	10,300	Western Union Teleg class A	No par	17 May 19	26¾ Sep 17	18⅛ Oct	53⅜ Jan
36⅜ 36¾	36¾ 37⅜	36¾ 37½	36¾ 37½	37 37⅜	36⅜ 37½	8,600	Westinghouse Air Brake	No par	27¼ May 19	38¼ Oct 22	26½ Oct	41⅝ Jun
29⅜ 29½	29⅛ 29⅝	29¼ 29⅝	29½ 29⅞	29⅝ 29⅞	29⅝ 30¼	39,000	Westinghouse Electric com	12½	22½ May 19	30½ July 28	21⅛ Nov	39¾ Jan
88½ 88½	88½ 89½	*90 91	*90¼ 92	91½ 92	*91 92½	150	3½% cum pfd series A	100	88 Dec 9	105 Aug 20	91 Dec	95 Dec
*97½ 98½	98 98	97⅝ 98¼	97¼ 97¾	*96 97½	95⅞ 97¼	1,000	3.80% cum pfd series B	100	95⅞ Dec 19	106¾ July 21	— —	— —
*31 31½	31¼ 31½	31¼ 31¼	31¾ 31¾	31 31¼	30¾ 31½	1,000	Weston Elec Instrument	12.50	30 Nov 17	55 Jan 24	39 May	63¼ Jun
*37½ 38	38 38⅞	38⅜ 39½	38 38¼	38½ 38⅝	39 39½	1,900	Westvaco Chlorine Prod— Common	No par	26 May 14	39½ Dec 16	— —	— —
*86 87	86 87	86 87	87 87½	86¾ 87½	86¼ 87¼	740	$3.75 preferred	No par	84½ Dec 9	102½ July 18	98 Nov	107½ Jan
*71 78	*71 78	*75 80	*75 80	*75 80	*75 80	---	Wheeling & L Erie Ry com	100	62½ Mar 27	75 Oct 27	63 Aug	72 Jan
*100⅛ 100⅝	100 100⅛	*99½ 100	100 100	*100 100⅝	100¼ 100¼	380	5½% conv preferred	100	99 May 2	103 Feb 13	100 Oct	106 Jan
45 45½	45¾ 46½	45¾ 46¼	44¾ 46	46¼ 46¼	46¾ 47⅜	2,800	Wheeling Steel Corp com	No par	31 May 19	53⅛ Oct 21	36⅛ Nov	62½ May
91 91	91¾ 91¾	91 92	91¾ 91¾	*91 92	92 92	150	$5 conv prior pref	No par	90 Dec 8	101⅞ Mar 31	90½ Nov	107¼ July
*27 27⅞	*27 27⅞	*27 27⅞	27½ 27½	27 27	27 27	300	White Dental Mfg (The S S)	20	26½ May 19	34 Feb 7	27¼ Feb	44 May
22⅜ 22⅞	23 23⅜	22⅞ 23	23 23¼	23⅛ 23⅜	23 23¼	4,500	White Motor Co	1	19½ May 19	29⅞ Feb 8	21¾ Nov	44 Jan
13 13¼	13¼ 13½	13 13½	12⅞ 13¾	13¾ 14¼	13½ 14⅛	9,000	White Sewing Machine com	1	9½ May 19	17¾ Feb 1	11¼ Nov	23⅜ July
*91 92	*91 92	*91 92	*91 92	*91 92⅞	*91 92⅞	---	$4 conv preferred	No par	84 July 31	90 Feb 3	81⅛ Sep	105 July
**30½ 31⅛	*30½ 32	31 31	*30½ 31¾	30½ 30½	*30¼ 31¾	200	Prior preferred	20	29¼ May 13	34 Feb 13	30 Nov	36 May
11⅞ 12	11¾ 11⅞	11¼ 11⅝	11⅜ 11⅝	11½ 11⅝	11⅜ 12⅛	5,300	Wilcox Oil Co	5	5½ May 17	12⅜ Dec 12	5¾ Oct	12¼ Jan

For footnotes see page 26.

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NEW YORK STOCK RECORD

Saturday Dec. 13 $ per share		Monday Dec. 15 $ per share		Tuesday Dec. 16 $ per share		Wednesday Dec. 17 $ per share		Thursday Dec. 18 $ per share		Friday Dec. 19 $ per share		Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1946 Lowest $ per share	Range for Previous Year 1946 Highest $ per share
				LOW AND HIGH SALE PRICES													
8⅜	8½	8½	8¾	8½	8¾	8¾	9	9⅛	9⅜	9⅛	9⅜	19,300	Willys-Overland Motors com 1	6⅞ May 17	13½ Feb 11	9 Nov	26¾ Jan
*55¼	57	57	57	56	56½	x54⅝	56½	56⅝	58	*57	57½	1,100	$4.50 conv pfd series A No par	51½ Sep 10	64¾ Oct 24	— —	— —
14¼	14⅜	14⅜	14⅞	14⅜	14⅝	14¼	14½	14⅜	14¾	14⅜	14⅝	6,600	Wilson & Co Inc com No par	10⅝ May 19	17 Oct 23	12⅛ Sep	21 July
*88½	90	*88½	90	*89	90	89½	89½	*88⅜	90	89½	89½	600	$4.25 preferred No par	89½ Dec 17	99 Jan 28	95½ Sep	101 July
*17½	18	17⅞	17⅞	*17½	18	17⅞	17⅞	18	18	*17⅛	17⅞	600	Wilson-Jones Co 10	16 Jun 27	20 Nov 19	15⅛ Oct	21¾ Feb
*15¾	16½	16	16¼	16¼	16¼	15¾	15¾	15¾	15⅞	15⅞	15⅞	2,000	Wisconsin El Pwr Co "Reg Way" 10	15¾ Dec 17	19 Nov 21	— —	— —
16⅛	16¼	15⅞	16¼	15⅞	16	15¾	15⅞	15½	15⅞	15⅝	15¾	8,200	Common "when dist" 10	15½ Nov 25	18⅛ Nov 21	— —	— —
136	136	*130	137	*130	137	*130	137	*130	138	*130	138	10	6% preferred 100	135 Oct 17	145½ May 19	142 Mar	160 Jun
*33¼	33½	33½	33¾	*33	33½	33	33	33¼	33¼	33	33	900	Woodward Iron Co (new) 10	32 Nov 14	35 Dec 4	34 Feb	52 May
45⅛	45⅜	45	45⅜	45½	45⅞	45½	45⅞	45¾	46⅛	45⅛	45¾	10,000	Woolworth (F W) Co 10	43 May 19	53 Feb 1	43¾ Sep	62½ May
*60	61	60	61	60	61	61	62	62½	64½	62½	63	3,900	Worthington P & M (Del) No par	48¼ May 19	68½ Feb 13	47 Sep	74 Aug
*75	77	76	79½	78	78	79	80	80	80	*78½	80½	470	Prior pfd 4½% series 100	75 Dec 12	94½ Apr 3	84½ Sep	100 Apr
84½	84½	*83½	86	*83½	85	83	86	86	86½	86½	87½	340	Prior pfd 4½% conv series 100	83 Dec 12	100 Feb 20	87½ Sep	103 May
65½	65½	65	65½	x60	60	*58	61	*57	61	58	58	80	Wright Aeronautical No par	57 Oct 29	80 Feb 8	75¼ Dec	106 Feb
*66½	67	66½	67	66¾	67	x66¼	67	65	65½	*63½	65	1,000	Wrigley (Wm) Jr (Del) No par	62 Nov 28	70⅛ Mar 6	59½ Oct	82½ Apr
*9⅝	9¾	9¾	9⅞	9⅜	9⅝	9¼	9¼	9¼	9¼	9¼	9¼	1,400	Wyandotte Worsted Co 5	8 May 17	18⅜ Feb 10	13¼ Dec	25⅜ Jun
													Y				
33⅞	34⅛	34½	34½	34⅛	35	33¾	34	33⅝	34	33¾	34	2,700	Yale & Towne Mfg Co 25	33½ Aug 28	45 Jan 3	33 Oct	61½ July
11¾	11⅞	11⅞	12⅜	11¾	12¼	11⅝	12	11⅞	12	11⅝	12	6,500	York Corp common 1	10⅛ May 19	16¾ Feb 11	13¼ Nov	27¼ Jan
*38¾	39½	39½	40	40	40	38¾	39½	39	39⅝	39½	39¾	1,200	4½% cum preferred 50	38¼ Dec 10	50½ Mar 31	— —	— —
*20½	21	21	21	20½	20⅝	20½	21	21	21	21	21	1,300	Young Spring & Wire No par	14½ May 19	23⅝ Oct 23	15⅝ Oct	35½ Jan
76	76⅜	76⅞	77½	76½	76⅞	76¾	77	76½	77⅛	76½	77½	7,500	Youngstown Sheet & Tube No par	53¾ May 17	83 Oct 20	57½ Sep	83⅞ May
17	17	17¼	17¾	17½	17¾	17¼	17⅜	17¼	17½	17⅜	17½	2,500	Youngstown Steel Door No par	15 May 17	21⅝ Feb 21	16 Nov	31 Jan
													Z				
21⅞	22	22¼	22⅜	22	22⅛	22⅜	23	23	23	23	23¾	7,300	Zenith Radio Corp No par	14½ May 19	25 July 7	19⅛ Dec	42⅝ Jan
5⅞	5⅞	6	6¼	6	6⅛	5⅞	6	5⅞	6	5⅞	6	8,600	Zonite Products Corp 1	5⅝ Jun 5	10⅜ Jan 31	9 Sep	14¾ Apr

*Bid and asked prices; no sales on this day. ‡In receivership. a Deferred delivery. n New stock. r Cash sale. s Special sales. wd When distributed. x Ex-dividends. y Ex-rights.

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

Week Ended Dec. 19, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	564,910	$2,374,000	$130,000	$30,000	------	$2,534 000
Monday	1,433,820	7,186,500	291,000	33,000	$4.000	7.514 500
Tuesday	1,086 330	5,564,000	306 000	56,000	------	5.926 000
Wednesday	1,249,590	6,136,000	343,000	42,000	------	6,521 000
Thursday	1,127,510	6,725,000	292,000	41,000	------	7.058 000
Friday	1,243,901	5,959,000	311,000	39,000	20,000	6,299,000
Total	6,709,061	$33,844,500	$1,673,000	$241,000	$24,000	$35,782,500

	Week Ended Dec. 19 1947	Week Ended Dec. 19 1946	Jan 1 to Dec. 19 1947	Jan 1 to Dec. 19 1946
Stocks—No. of shares	6,709,061	6,892,250	243,376 864	354,735,040
Bonds				
U. S. Government	$24,000	$27,500	$3 156 000	$18,975,650
International Bank	241,000	------	24,008 000	------
Foreign	1,673,000	1,360,800	75,008,520	78.671.000
Railroad & Industrial	33,844,500	26,764,400	926,482,900	1,230,849,300
Total	$35,782,500	$28,152,700	$1,028,655,420	$1,328,495,950

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

Week Ended Dec. 19, 1947	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	164,395	$58,000	$2,000	$2 000	$62 000
Monday	342,440	301,000	39,000	11.000	351 000
Tuesday	277,745	329,000	8.000	11,000	348,000
Wednesday	287,040	147,000	67,000	5.000	219.000
Thursday	275,890	201,000	12,000	2.000	215,000
Friday	268,405	252,000	171,000	7,000	430,000
Total	1,615,905	$1,288,000	$299,000	$38,000	$1,625,000

	Week Ended Dec. 19 1947	Week Ended Dec. 19 1946	Jan 1 to Dec. 19 1947	Jan 1 to Dec. 19 1946
Stocks—No. of shares	1,615,905	2,242,395	69,774,907	134.163.694
Bonds				
Domestic	$1,288,000	$952,000	$77.934,000	$66.137,000
Foreign government	299,000	221,000	7,551,000	11,360 000
Foreign corporate	38,000	13,000	593,000	502,000
Total	$1,625,000	$1,186,000	$86,078,000	$77 999,000

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Saturday Dec. 13 Low	High	Monday Dec. 15 Low	High	Tuesday Dec. 16 Low	High	Wednesday Dec. 17 Low	High	Thursday Dec. 18 Low	High	Friday Dec. 19 Low	High	Sales for the Week Bonds ($)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1946 Lowest	Range for Previous Year 1946 Highest
				LOW AND HIGH SALE PRICES													
*104.3	104.5	*104.3	104.5	*104.1	104.3	*104	104.2	*104	104.2	*103.31	104.1	---	Treasury 3⅛s 1949-1952	104.25 Sep 30	106.6 Feb 21	— —	— —
*106.14	106.16	*106.14	106.16	*106.14	106.16	*106.13	106.15	*106.13	106.15	*106.13	106.15	---	Treasury 3s 1951-1955	107.20 Oct 3	108.21 Feb 4	110.3 Jun	111.18 Feb
*109.9	109.11	*109.8	109.10	*109.8	109.10	*109.7	109.9	*109.7	109.9	*109.7	109.9	---	Treasury 2⅞s 1955-1960	111.23 Sep 22	112.6 Feb 3	112.21 Aug	115.26 Jan
*100.15	100.17	*100.15	100.17	*100.15	100.17	*100.15	100.17	*100.14	100.16	*100.14	100.16	---	¶Treasury 2¾s 1948-1951	101.8 July 24	102.6 Feb 4	102.11 Dec	102.12 Dec
*105.5	105.7	*105.5	105.7	*105.4	105.6	*105.4	105.6	*105.4	105.6	*105.4	105.6	---	Treasury 2¾s 1951-1954	106.13 July 24	106.13 July 24	107.5 Dec	109.22 Feb
*109.21	109.23	*109.20	109.22	*109.20	109.22	*109.19	109.21	*109.19	109.21	*109.19	109.21	---	Treasury 2¾s 1956-1959	— —	— —	113.12 Aug	115.23 Apr
*110.21	110.23	*110.20	110.22	*110.20	110.22	*110.19	110.21	*110.19	110.21	*110.19	110.21	---	Treasury 2¾s 1958-1963	— —	— —	113.3 Nov	113.3 Nov
*111.29	111.31	*111.28	111.30	*111.28	111.30	*111.27	111.29	*111.27	111.29	*111.27	111.29	---	Treasury 2¾s 1960-1965	114.8 May 14	114.8 May 14	118.15 Mar	118.23 Feb
*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	---	Treasury 2½s 1948	— —	— —	— —	— —
*102.25	102.27	*102.25	102.27	*102.24	102.26	*102.24	102.26	*102.24	102.26	*102.24	102.26	---	Treasury 2½s 1949-1953	104.12 Feb 21	104.12 Feb 21	106 Apr	106 Apr
*103.21	103.23	*103.21	103.23	*103.20	103.22	*103.20	103.22	*103.20	103.22	*103.19	103.21	---	Treasury 2½s 1950-1952	— —	— —	106.16 May	107.15 Jan
*103.22	103.24	*103.22	103.24	*103.22	103.24	*103.22	103.24	*103.22	103.24	*103.22	103.24	---	Treasury 2½s 1952-1954	— —	— —	105.29 Aug	107.5 Jan
*105.1	105.3	*105.1	105.3	*105.1	105.3	*105.1	105.3	*105.1	105.3	*105.1	105.3	---	Treasury 2½s 1956-1958	— —	— —	108.4 Jun	108.4 Jun
*102.20	102.22	*102.20	102.22	*102.20	102.22	*102.20	102.22	*102.20	102.22	*102.20	102.22	---	Treasury 2½s 1962-1967	104.24 July 14	104.24 July 14	105.22 May	107.27 Apr
*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.8	102.8	---	Treasury 2½s 1963-1968	104.14 Sep 2	104.23 Feb 14	104.7 Nov	107.4 Apr
*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.28	101.30	---	Treasury 2½s June 1964-1969	104.4 Jan 2	104.18 Apr 30	103 Jan	107.9 Apr
*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	101.26	101.26	10,000	Treasury 2½s Dec. 1964-1969	101.26 Dec 19	104.4 Jan 13	102.22 Jan	107.19 Apr
*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	---	Treasury 2½s 1965-1970	102.5 Nov 10	104.10 May 9	102.11 Jan	107.9 Apr
*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	101.24	101.24	10,000	Treasury 2½s 1966-1971	101.24 Dec 19	104.15 Apr 12	102.11 Jan	107.10 Apr
*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	---	Treasury 2½s June 1967-1972	101 Dec 12	103.20 Apr 9	101.16 Jan	106.15 Apr
*103.7	103.9	*103.7	103.9	*103.7	103.9	*103.7	103.9	*103.7	103.9	*103.7	103.9	---	Treasury 2½s Sept. 1967-1972	105.17 Jun 2	105.17 Jun 2	106.28 Apr	109.15 Feb
*101	101.2	101	101	*101	101.2	*101	101.2	*101	101.2	*101	101.2	4,000	Treasury 2½s Dec. 1967-1972	101 Nov 18	103.19 Apr 10	101.15 Jan	106.16 Apr
*103.31	104.1	*103.31	104.1	*103.30	104	*103.30	104.2	*103.30	104	*103.29	103.31	---	Treasury 2¼s 1951-1953	— —	— —	106.15 Aug	106.15 Aug
*102.23	102.25	*102.22	102.24	*102.22	102.24	*102.22	102.24	*102.22	102.24	*102.22	102.24	---	Treasury 2¼s 1952-1955	— —	— —	— —	— —
*105.20	105.22	*105.19	105.21	*105.19	105.21	*105.18	105.20	*105.18	105.20	*105.18	105.20	---	Treasury 2¼s 1954-1956	— —	— —	108.17 Aug	108.17 Aug
*103.12	103.14	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	*103.11	103.13	---	Treasury 2¼s 1956-1959	105.17 Feb 7	105.18 Sep 8	104.22 Sep	107.14 Apr
*100.13	100.15	*100.13	100.15	*100.13	100.15	*100.13	100.15	*100.13	100.15	*100.13	100.15	---	Treasury 2¼s June 1959-1962	102.6 Sep 30	102.24 May 14	100.29 Jan	104.16 Apr
*100.13	100.15	*100.13	100.15	*100.13	100.15	*100.13	100.15	*100.13	100.15	*100.13	100.15	---	Treasury 2¼s Dec. 1959-1962	100.14 Dec 12	102.24 May 8	101.4 Jan	104.7 Apr
*100.8	100.10	*100.7	100.9	*100.7	100.9	*100.7	100.9	*100.7	100.9	*100.7	100.9	---	¶Treasury 2s March 1948-1950	100.13 Nov 7	100.13 Nov 7	— —	— —
*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	---	Treasury 2s Dec. 1948-1950	— —	— —	102.8 Dec	102.8 Dec
*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.5	101.7	---	Treasury 2s June 1949-1951	— —	— —	103.9 Jan	103.9 Jan
*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.7	101.9	---	Treasury 2s Sept. 1949-1951	— —	— —	— —	— —
*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.10	101.12	---	Treasury 2s Dec. 1949-1951	102.12 Apr 9	102.12 Apr 9	103.7 Jan	103.22 Feb
*101.13	101.15	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	---	Treasury 2s March 1950-1952	102 July 7	102.6 May 27	— —	— —
*101.17	101.19	*101.16	101.18	*101.16	101.18	*101.16	101.18	*101.16	101.18	*101.16	101.18	---	Treasury 2s Sept. 1950-1952	102.4 July 22	102.23 Apr 9	102.16 Oct	104.3 Mar
*101.20	101.22	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	*101.19	101.21	---	Treasury 2s 1951-1953	101.20 Dec 1	102.25 Apr 12	102.20 Oct	104.14 Jan
*101.25	101.27	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	---	Treasury 2s 1951-1955	102.30 Apr 24	103.1 Apr 26	103.13 May	103.13 May
*101.24	101.26	*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.23	101.25	---	Treasury 2s June 1952-1954	102.28 Jun 13	103.2 Jan 24	102.14 Nov	104.26 Feb
*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	*101.27	101.29	---	Treasury 2s Dec. 1952-1954	102.28 July 21	103.4 July 21	102.22 Nov	104.29 Feb
*103.24	103.26	*103.23	103.25	*103.23	103.25	*103.22	103.24	*103.22	103.24	*103.22	103.24	---	Treasury 2s 1953-1955	— —	— —	— —	— —
*100.11	100.13	*100.11	100.13	*100.11	100.13	*100.11	100.13	*100.11	100.13	*100.11	100.13	---	Treasury 1¾s 1948	100.30 Apr 9	101.2 Jan 29	101.14 May	101.31 Mar
*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	*100.14	100.16	---	Treasury 1½s 1950	100.26 Oct 20	101.8 Apr 26	101.3 Sep	102.17 Mar
*____	97.18	97.12	97.12	*97.8	97.14	97.18	97.18	97.16	97.18	97.14	97.16	120,000	International Bank for Reconstruction & Development 10-year 2¼s 1957	96.24 Dec 9	102.00 July 15	— —	— —
*97	98.16	98.9	98.9	*98.12	98.16	98.12	98.16	98.16	98.16	*98	98.11	121,000	25-year 3s 1972	97.8 Dec 4	103.4 July 15	— —	— —

*Bid and asked price. No sales transacted this day. ¶Being called for redemption March 15, 1948 at 100. a Odd lot transaction. r Registered bond transaction.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 1

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	J-D	102⅞	102⅜	103¾	180	102 3/32	114½

Foreign Securities

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
§ΔGtd sink fund 6s 1947	F-A	65	65	65	1	65	81
ΔGtd sink fund 6s 1948	A-O	—	*60	—	—	61	79
Akershus (King of Norway) 4s 1968	M-S	—	92½	92½	4	89¾	105¾
§ΔAntioquia (Dept) coll 7s A 1945	J-J	40	38½	40	4	25½	46
§ΔExternal s f 7s series B 1945	J-J	40¼	38½	40¼	3	25	45¾
§ΔExternal s f 7s series C 1945	J-J	—	*40	43	—	26½	45
§ΔExternal s f 7s series D 1945	J-J	—	38⅛	38⅛	1	24	45
ΔExternal s f 7s 1st series 1957	A-O	—	40	40	10	21	45
ΔExternal sec s f 7s 2d series 1957	A-O	40	38⅛	40	7	19½	45
ΔExternal sec s f 7s 3rd series 1957	A-O	—	*39	43	—	18½	45
ΔAntwerp (City) external 5s 1958	J-D	—	99¾	99⅞	15	98	103
Australia (Commonw'lth) 5s of '25 1955	J-J	102	101¾	102	68	99½	109⅞
10-year 3¼s 1956	F-A	89¼	88⅜	89¼	18	87¼	102
10-year 3¼s 1957	J-D	89½	88	89½	27	87½	95
20-year 3½s 1967	J-D	87½	86	87½	108	86	91½
20-year 3½s 1966	J-D	87¼	86⅝	87⅜	12	86	101
15-year 3⅜s 1962	F-A	87	85¼	87¼	95	85	99⅜
Belgium external 6½s 1949	M-S	—	103⅝	103⅝	1	102	107½
External s f 6s 1955	J-J	—	105¼	105¼	1	104½	109
External s f 7s 1955	J-D	—	112½	112¾	6	107⅞	116
§ΔBrazil (U S of) external 8s 1941	J-D	—	62⅛	62⅛	1	56	70
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	49	48½	49	17	44	60
ΔExternal s f 6½s of 1926 1957	A-O	61½	61½	62	2	55	73½
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	50	49	50	2	43½	63
ΔExternal s f 6½s of 1927 1957	A-O	—	61½	62	6	55	73½
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	—	48½	48¾	2	44	63
Δ7s (Central Ry) 1952	J-D	—	61	62	2	56	70
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	—	48½	48½	1	44	59½
6% funding bonds of 1931 due 1951							
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	—	48½	49¼	3	43	61
External $ bonds of 1944 (Plan B)—							
3¾s Series No. 1	—	—	*58½	60	—	55¾	65½
3¾s Series No. 2	—	—	*58	60	—	55½	65¼
3¾s Series No. 3	—	—	58	59	15	55½	65¾
3¾s Series No. 4	—	—	58	58	1	55½	65⅝
3¾s Series No. 5	—	—	*58	62	—	55½	65
3¾s Series No. 6	—	—	*63	65	—	65	69⅜
3¾s Series No. 7	—	—	*65	72	—	65	85
3¾s Series No. 8	—	—	*65	67	—	66½	83½
3¾s Series No. 9	—	—	*75	80	—	75	83½
3¾s Series No. 10	—	—	*65	70	—	66½	83½
3¾s Series No. 11	—	—	*58½	60	—	55	63
3¾s Series No. 12	—	—	*58½	62½	—	56⅛	63
3¾s Series No. 13	—	—	*60	62⅞	—	57	63
3¾s Series No. 14	—	—	58½	58½	3	55	63
3¾s Series No. 15	—	—	*58	61¼	—	55½	62⅛
3¾s Series No. 16	—	—	*58	—	—	55½	62½
3¾s Series No. 17	—	—	*58	—	—	55⅜	62
3¾s Series No. 18	—	—	*58	—	—	55	63
3¾s Series No. 19	—	—	58½	58½	5	55	62
3¾s Series No. 20	—	—	*58	63	—	55	61½
3¾s Series No. 21	—	—	62½	62½	1	54¾	62½
3¾s Series No. 22	—	—	58¼	58½	2	[illegible]	62
3¾s Series No. 23	—	—	58¼	58½	14	54½	63
3¾s Series No. 24	—	—	58⅜	58⅜	1	58⅜	64
3¾s Series No. 25	—	—	*59¼	59¾	—	54½	62
3¾s Series No. 26	—	—	58¼	58¼	1	57½	62
3¾s Series No. 27	—	—	*58	60	—	55½	62⅛
3¾s Series No. 28	—	—	*58	—	—	56½	63
3¾s Series No. 29	—	—	*58	—	—	55	63
3¾s Series No. 30	—	—	*58	—	—	54⅞	63
Brisbane (City) s f 5s 1957	M-S	—	100¼	100¼	1	96	102
Sinking fund gold 5s 1958	F-A	—	100⅛	100½	13	96	104
Sinking fund gold 6s 1950	J-D	—	*101¼	—	—	100	102¾
Buenos Aires (Province of)—							
3% external s f $ bonds 1984	J-J	—	*100	—	—	92½	100⅛
Canada (Dominion of) 4s 1960	A-O	104	104	104¼	38	104	109¼
25-year 3¼s 1961	J-J	104	103⅝	104	12	103⅝	110½
ΔCarlsbad (City) 8s 1954	J-J	—	*65	72	—	64	82
§ΔChile (Rep) External s f 7s 1942	M-N	—	—	—	—	20½	26¾
§Δ7s assented 1942	M-N	20½	20½	20½	3	19	27½
ΔExternal sinking fund 6s 1960	A-O	—	*20	—	—	20⅝	27¾
Δ6s assented 1960	A-O	21¾	20⅝	21¾	56	19¼	27¾
ΔExtl sinking fund 6s Feb 1961	F-A	—	*20	—	—	18¾	28
Δ6s assented Feb 1961	F-A	—	20⅛	21	7	18⅞	27¾
ΔRy external s f 6s Jan 1961	J-J	—	20¾	21⅛	2	20⅝	28⅝
Δ6s assented Jan 1961	J-J	21	20⅛	21	33	18⅛	27¾
ΔExtl sinking fund 6s Sep 1961	M-S	—	*20	—	—	19¼	28⅛
Δ6s assented Sep 1961	M-S	—	20⅛	21	11	18¼	27¾
ΔExternal sinking fund 6s 1962	A-O	—	20¾	20¾	3	20¼	25½
Δ6s assented 1962	A-O	20⅛	20⅝	20⅝	4	19¼	27¾
ΔExternal sinking fund 6s 1963	M-N	—	21	21	1	21	26¾
Δ6s assented 1963	M-N	20⅝	20¼	20⅝	13	19	27¾
ΔChile Mortgage Bank 6½s 1957	J-D	—	19½	20¼	7	18½	23½
Δ6½s assented 1957	J-D	—	19⅞	19⅞	2	17¾	26½
ΔSinking fund 6¾s 1961	J-D	—	—	—	—	19½	25½
Δ6¾s assented 1961	J-D	—	19½	19½	5	17¾	27
ΔGuaranteed sink fund 6s 1961	A-O	20¼	20¼	20¼	1	18½	27
Δ6s assented 1961	A-O	—	19½	20	6	17¾	27
ΔGuaranteed sink fund 6s 1962	M-N	—	—	—	—	19	26
Δ6s assented 1962	M-N	19½	19	19½	6	17¾	27
ΔChilean Cons Munic 7s 1960	M-S	—	—	—	—	18	25¾
Δ7s assented 1960	M-S	—	*18½	21	—	17⅛	25⅝
ΔChinese (Hukuang Ry) 5s 1951	J-D	—	7⅝	7¾	13	7½	16½
Colombia (Republic of)—							
Δ6s of 1928 Oct 1961	A-O	—	73	73	1	72	90
Δ6s of 1927 Jan 1961	J-J	—	*70	—	—	72	90
3s external s f $ bonds 1970	A-O	44	43⅛	44½	27	41⅞	62½
§ΔColombia Mtge Bank 6½s 1947	A-O	—	*40	—	—	42	53
§ΔSinking fund 7s of 1926 1946	M-N	—	*40	54	—	50	54½
§ΔSinking fund 7s of 1927 1947	F-A	—	*40	47	—	45	50
Copenhagen (City) 5s 1952	J-D	83	81¾	83½	14	79	97⅛
25-year gold 4½s 1953	M-N	78	78	78¾	33	78	96½
ΔCosta Rica (Rep of) 7s 1951	M-N	16⅝	16½	16⅝	21	16	20½

For footnotes see page 30.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Cuba (Republic of) 5s of 1914 1949	M-S	—	*101½	—	—	102⅜	102½
External loan 4½s 1949	F-A	—	*100⅜	—	—	100⅜	104½
4½s external debt 1977	J-D	—	*115¾	116½	—	111½	116⅛
Sinking fund 5½s 1953	J-J	—	*100¼	106	—	104⅞	107½
ΔCzechoslovakia (Rep of) 8s ser A 1951	A-O	—	106	106	1	105⅛	115½
ΔSinking fund 8s series B 1952	A-O	—	*105¼	—	—	111½	115½
Stamped assented (int reduced to 6%) extended to 1960	A-O	75	75	75	2	75	90½
§ΔDenmark 20-year extl 6s 1942	J-J	99⅜	98½	99⅜	36	83⅞	100⅛
External gold 5½s 1955	F-A	91¼	90	91¼	15	81⅞	102½
External gold 4½s 1962	A-O	82¼	82⅛	83¼	40	75⅛	101⅞
El Salvador (Republic of)—							
4s extl s f $ Jan 1, 1976	J-J	—	58	58	2	53	62
3½s extl s f $ Jan 1, 1976	J-J	—	*44	49¾	—	36	53¼
3s extl s f $ Jan 1, 1976	J-J	—	40¼	40¼	1	36	48
ΔEstonia (Republic of) 7s 1967	J-J	—	*15	25	—	14	35
French Republic extl 7s 1949	M-S	—	103½	103½	1	98	105
Greek Government—							
Δ7s part paid 1964	—	—	7	7	1	7	16⅜
Δ6s part paid 1968	—	—	6⅝	7	17	6½	15⅜
Helsingfors (City) ext 6½s 1960	A-O	—	*—	80	—	74½	100⅛
Irish Free State extl s f 5s 1960	M-N	—	*90	100	—	104	105
ΔJugoslavia (State Mtge Bk) 7s 1957	A-O	—	6½	6½	3	5⅝	12
ΔMedellin (Colombia) 6½s 1954	J-D	39½	39	39½	5	29	45
Mexican Irrigation—							
§Δ4½s assented 1943	M-N	—	—	—	—	9	9⅝
Ass'td to Nov. 5, 1942, agree 1968	J-J	—	*—	8	—	8⅛	9⅞
§ΔMexico (US) extl 5s of 1899 £ 1945	Q-J	—	—	—	—	—	—
§ΔAssenting 5s of 1899 1945	Q-J	—	*15	—	—	15	18⅛
Ass'td to Nov 5, 1942, agree 1963	J-J	—	*—	17¾	—	11	15½
ΔAssenting 4s of 1904 1954	J-D	—	8¼	8¼	2	8¼	11⅜
Ass'td to Nov 5, 1942, agree 1968	J-J	—	*6¼	7½	—	6	10
§ΔAssenting 4s of 1910 1945	J-J	—	—	—	—	—	—
Ass'td to Nov 5, 1942, agree 1963	J-J	—	*9½	—	—	9½	14
§ΔTreasury 6s of 1913 assent 1933	J-J	—	*12¼	—	—	—	—
ΔAss'td to Nov 5, 1942, agree 1963	J-J	—	*11¼	—	—	11⅛	12¾
Minas Geraes (State)—							
ΔSec external s f 6½s 1958	M-S	—	*33	39½	—	33	40½
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	—	—	25⅝	25⅝	1	25⅝	33½
ΔSec external s f 6½s 1959	M-S	—	*33	—	—	34	40½
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	—	—	*25⅝	29	—	25½	33
Netherlands (Kingdom) 3¾s 1957	M-N	90¼	90¼	91	17	89½	97½
Norway (Kingdom of) 4½s 1956	M-S	—	94	94	7	92	106
External sink fund 4½s 1965	A-O	95¼	93	95¼	11	90	105¾
4s sink fund extl loan 1963	F-A	—	90⅜	92½	17	88	105¾
3½s s f external 1957	A-O	90¾	90½	90¾	26	89	98½
Municipal Bank extl s f 5s 1970	J-D	—	*100⅝	—	—	99	105
Oslo (City) sink fund 4½s 1955	A-O	91	91	91	8	91	104
Panama (Republic)—							
ΔStamped assented 5s 1963	M-N	—	*100	102	—	99	102½
Stamp mod 3¾s ext to 1994	J-D	—	99⅜	100	19	99⅛	102
Ext sec ref 3½s series B 1967	M-S	—	*105¼	—	—	105½	106
§ΔPernambuco (State of) 7s 1947	M-S	—	31	31	1	31	40
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	—	*23⅝	29	—	24½	36
ΔPeru (Rep of) external 7s 1959	M-S	16	15⅝	16	40	15	22
ΔNat loan extl s f 6s 1st ser 1960	J-D	15¾	15	15¾	254	14⅞	21⅜
ΔNat loan extl s f 6s 2d ser 1961	A-O	15¾	15	15¾	108	14¾	21⅜
§ΔPoland (Rep of) gold 6s 1940	A-O	—	*8½	—	—	10	21
Δ4½s assented 1958	A-O	9⅜	9⅜	9⅜	2	8	21
ΔStabilization loan s f 7s 1947	A-O	—	*16⅜	—	—	16⅜	29½
Δ4½s assented 1968	A-O	9⅜	9⅜	9½	4	7⅝	21½
ΔExternal sink fund gold 8s 1950	J-J	—	10¼	10¼	9	10	24¾
Δ4½s assented 1963	J-J	9⅜	9⅜	10	11	7⅝	21
ΔPorto Alegre (City of) 8s 1961	J-D	—	*34	—	—	33	38
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	—	—	*25	—	—	26	33
ΔExternal loan 7½s 1966	—	—	*34⅛	—	—	32	39½
Stamped pursuant to Plan A (Int reduced to 2.25%) 2006	J-J	—	25	25	2	25	33
§ΔRio de Janeiro (City of) 8s 1946	A-O	—	34½	34½	1	34	41
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-O	27	25	27	7	25	35½
ΔExternal sec 6½s 1953	F-A	—	*31	—	—	31	39½
Stamped pursuant to Plan A (Int reduced to 2%) 2012	F-A	23¾	23	23¾	4	23	35
Rio Grande do Sul (State of)—							
§Δ8s extl loan of 1921 1946	A-O	—	*35⅛	—	—	34	40⅝
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	—	—	26½	26½	1	26½	35
Δ6s external sink fund gold 1968	J-D	—	*31	35	—	30	37½
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D	—	23	23⅝	7	23	31
Δ7s external loan of 1926 1966	M-N	—	*32	34	—	31	39
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	—	—	24¾	25	3	24⅛	32
Δ7s municipal loan 1967	J-D	—	*32	34	—	33	39
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	—	—	25	25	9	25	31½
ΔSan Paulo (City) 8s 1952	M-N	—	*—	41	—	35	42
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	—	—	*25	29	—	27½	37
Δ6½s extl secured s f 1957	M-N	—	*—	40	—	31¼	42
Stamped pursuant to Plan A (Int reduced to 2%) 2012	—	—	24	24	5	24	41
§ΔSan Paulo (State) 8s 1936	J-J	—	*41	—	—	44⅛	68
Stamped pursuant to Plan A (Int reduced 2.5%) 1999	J-J	—	*33	50	—	37½	64½
Δ8s external 1950	J-J	—	*41	—	—	44	67
Stamped pursuant to Plan A (Int reduced 2.5%) 1999	J-J	—	33½	33½	11	33½	65
Δ7s extl water loan 1956	M-S	—	*39	—	—	48	56½
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J	33	33	33	1	33	59
Δ6s extl dollar loan 1968	J-J	—	40	40	1	40	60
Stamped pursuant to Plan A (Int reduced to 2%) 2012	A-O	—	33½	33½	3	33	55
§ΔSecured s f 7s 1940	A-O	—	*—	85¼	—	85	91½
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	68¾	68½	68¾	2	65⅞	80¾

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 19

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Serbs Croats & Slovenes (Kingdom)—							
Δ8s secured external 1962	M-N	6	6	6¼	31	5	10½
Δ7s series B sec extl 1962	M-N	6	5¾	6	18	4¾	10⅞
ΔSilesia (Prov of) extl 7s 1958	J-D	--	*5¼	19	--	13	26
Δ4½s assented 1958	J-D	--	*3⅛	--	--	6	20¾
Sydney County Council 3½s 1957	J-J	--	87	87	10	87	101½
§ΔUruguay (Republic) extl 8s 1946	F-A	--	*120	--	--	—	—
ΔExternal sink fund 6s 1960	M-N	--	*120	--	--	121	130
ΔExternal sink fund 6s 1964	M-N	--	*120	--	--	—	—
3¾-4-4⅛s ($ bonds of 1937)—							
External readjustment 1979	M-N	--	80	80	21	80	100
External conversion 1979	M-N	--	*82¼	88	--	83¼	100⅜
3⅞-4⅛-4⅜s extl conv 1978	J-D	--	*--	83⅞	--	85	100
4-4¼-4½s extl readjustment 1978	F-A	--	98½	98½	28	93	102
3½s extl readjustment 1984	J-J	--	*90	--	--	84½	90
ΔWarsaw (City) external 7s 1958	F-A	--	*9¾	16	--	18	21½
Δ4½s assented 1958	F-A	--	7	7	1	5¼	17½
RAILROAD AND INDUSTRIAL COMPANIES							
Adams Express coll tr gold 4s 1948	M-S	--	100⅜	100⅜	2	100⅜	101⅛
Alabama Great Southern 3½s 1967	M-N	--	104¼	104¼	1	104	105
Alabama Power 1st mtge 3½s 1972	J-J	--	105⅝	105⅝	11	105⅛	109¼
Albany & Susquehanna RR 4½s 1975	A-O	--	*--	100	--	100	108¾
Alleghany & Western 1st gtd 4s 1998	A-O	--	*82	91½	--	85	100
Allis-Chalmers Mfg 2s debs 1956	M-S	--	*95¼	95⅞	--	95¼	101¼
Amer & Foreign Pow deb 5s 2030	M-S	102	102	103¼	126	102	108½
American Telephone & Telegraph Co.—							
2¾s debentures 1980	F-A	91	90¾	92½	345	90½	103¼
2¾s debentures 1975	A-O	93	93⅜	93½	150	91½	103¾
2⅝s debentures 1986	J-J	87½	87⅛	89¼	139	87⅛	100½
2¾s conv debentures 1961	J-D	103⅛	102¾	104⅛	1,558	101½	119¾
2¾s debentures 1981	A-O	91	91	92¼	112	90¼	101¾
2⅞s debentures 1987	J-D	93⅝	93⅜	95	51	93½	102¼
2¾s conv debs 1957	J-D	107½	106½	107⅝	3,195	105½	112½
Amer Tobacco Co deb 3s 1962	A-O	102	101½	102⅜	96	101⅛	105½
3s debentures 1969	A-O	101¾	101¼	101¾	119	101¼	106½
Ann Arbor 1st gold 4s 1995	Q-J	--	*--	84	--	84	95⅛
A P W Products Co 5s 1966	A-O	--	96	97	10	95	97¼
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	117¼	117¼	117¾	73	116⅞	132
Adjustment gold 4s July 1 1995	Nov	--	--	--	--	116	118
Stamped 4s July 1 1995	M-N	--	106½	106⅝	6	106½	119¼
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3¾s 1963	M-N	100	100	100	1	100	107
Atlantic Coast 1st cons 4s July 1952	M-S	103	102¼	103	76	101	107¾
General unified 4½s A 1964	J-D	101½	101	101¾	54	98	111¼
Atlantic & Danville Ry 1st 4s 1948	J-J	31	29	31	20	28	41
Second mortgage 4s 1948	J-J	--	22½	22½	3	17½	30¼
Atlantic Refining 2⅝s debs 1966	J-J	98⅞	98½	98⅞	7	97	103¾
B							
Baltimore & Ohio RR—							
1st mtge 4s ser A July 1975	A-O	85	85	86¼	49	82	86¼
1st mtge 5% ser B (4% fixed and 1% contingent int) July 1975	A-O	87	86½	89	84	82¼	89¼
Ref & gen mtge 5% (2% fixed and 3% contingent interest)—							
Series G due Dec 1 1995	J-D	62¾	59½	62¾	241	54	74
Series K due Mar 1 2000	M-S	62⅛	58¾	62⅛	233	51½	73½
Series M due Mar 1 1996	M-S	62⅜	59	62⅜	206	52	73½
Ref & gen mtge 6% (2⅝% fixed and 3¾% contingent interest)—							
Series J due Dec 1 1995	J-D	--	68½	72¼	151	60	84⅝
4½s conv income Feb 1 2010	May	49¾	47¾	50¼	390	35	59
Pgh Lake Erie & West Va							
Ref 4s series A 1980	M-N	--	83½	85¾	78	78½	97
S'western div 1st mtge 5% ser A (3½% fxd & 1½% cont int) 1980	J-J	73	71¼	73	18	70⅜	73
Toledo Cinn div ref 4s series D 1985	J-J	--	80	83	59	79⅜	83
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	--	89	90	24	89	98½
4s stamped 1951	J-J	89	89	90	45	89	100
Beech Creek Extension 1st 3½s 1951	A-O	--	--	--	--	--	--
Bell Telephone of Pa 5s series C 1960	A-O	--	119	120	15	119	129
Beneficial Indus Loan 2½s debs 1961	M-N	93⅝	93⅜	93⅝	27	93¼	100¼
Bethlehem Steel Corp—							
Cons mtge 2¾s ser I 1970	J-J	97⅜	97¼	97¾	18	95¾	103½
Cons mtge 2¾s ser J 1976	M-N	--	96⅞	97½	15	96	103¼
Boston & Maine RR—							
1st mtge 5s series AC 1967	M-S	--	*--	100¾	--	98¾	101
1st mtge 5s series II 1955	M-N	--	101½	101½	10	100¼	104
1st mtge 4¾s series JJ 1961	A-O	--	*--	92⅞	--	96½	96½
1st mtge 4s series RR 1960	J-J	77	75¾	77	51	75¾	91½
ΔInc mtge 4½s ser A July 1970	M-N	53⅜	50⅜	53⅜	51	42	66
Bklyn Union El 1st gold 5s 1950	F-A	--	*102¼	105	--	102	102
Bklyn Union Gas 4s debentures 1969	M-S	--	99	99	3	99	107⅜
Gen mtge 2⅞s 1976	J-J	--	93	93¼	15	92	103¼
Buffalo Niagara El 1st mtge 2¾s 1975	M-N	97⅛	97	97⅝	24	96	104
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to May 1 1947) due 1957	M-N	61⅛	60¼	62⅜	95	55⅝	72
‡Burlington Cedar Rap & Nor—							
§Δ1st & coll 5s 1934	A-O	40	38	40	61	25	40
Bush Terminal 1st 4s 1952	A-O	--	101⅜	101⅜	1	98⅜	103⅜
Consolidated 5s 1955	J-J	--	88	88	4	87	97
Bush Term Bldgs 5s gtd 1960	A-O	--	105½	105½	1	105	106¼
C							
California Elec Power 1st 3s 1976	J-D	--	*--	103½	--	103½	106
Calif Oregon Power 3⅛s 1974	M-N	--	*99	100½	--	100⅜	107
Canada Southern cons gtd 5s A 1962	A-O	100	100	101½	26	99½	113
Canadian National Ry—							
Guaranteed gold 4½s 1957	J-J	--	112	112⅜	5	111½	120⅞
Guaranteed gold 5s Oct 1969	J-J	109⅛	109⅛	109⅝	19	108½	113⅞
Guaranteed gold 5s 1970	J-D	109¼	109¼	109¼	5	109¼	114½
Guaranteed gold 4¾s 1955	J-J	--	*112	112¾	--	111½	119½
Guaranteed gold 4½s 1956	A-O	111	110½	111	12	110⅜	119¾
Guaranteed gold 4½s 1951	F-A	106½	106⅜	106¾	20	106	112½
Can Pac Ry 4% deb stk perpetual	F-A	96	93¼	96	74	91	107
Carolina Clinchfield & Ohio 4s 1965	M-S	107¼	107¼	107½	9	107	110
Carthage & Adirondack Ry—							
1st mtge gtd 4s 1981	F-A	--	*--	62	--	63½	78
Celanese Corp 3s debs 1965	A-O	--	100¾	100⅞	15	100	105¾
Celotex Corp 3¼s debs 1960	F-A	--	*98	101	--	102½	106
ΔCent Branch U P 1st gold 4s 1948	J-D	--	*63	74¾	--	61	81
‡Central of Georgia Ry—							
§Δ1st mtge 5s Nov 1945	F-A	90½	88	90½	16	79	102½
§ΔConsol gold 5s 1945	M-N	47	46½	47½	41	39	67½
ΔRef & gen 5½s series B 1959	A-O	7⅝	7½	8¼	30	7¼	17½
ΔRef & gen 5s series C 1959	A-O	7⅜	7⅛	7½	227	7	17¼
ΔChatt Div pur money gold 4s 1951	J-D	--	51	51	1	42½	66½
§ΔMobile Div 1st gold 5s 1946	J-J	15¼	15¼	15¼	10	14½	27
Central Illinois Light 3½s 1966	A-O	--	*107¾	--	--	108	109⅛
‡ΔCentral of N J gen gold 5s 1987	J-J	37½	36⅞	39	366	25½	41
Δ5s registered 1987	--	--	36	38½	213	24½	40
ΔGeneral 4s 1987	J-J	--	34	34½	24	24	36½
Δ4s registered 1987	--	--	--	37	--	24¼	33
Central New York Power 3s 1974	A-O	--	*--	100⅜	--	99	108
Central Pacific 1st ref gtd gold 4s 1949	F-A	102¾	102¼	102¾	124	102⅛	105⅝
1st & ref series A (4¼% to Aug 1 1949) 1974	F-A	--	97½	97½	3	97½	107
§ΔCentral RR & Banking Co—							
5s stamp (partial redemption) 1942	--	44	44	44	6	39	51¼
Champion Paper & Fibre deb 3s 1965	J-J	--	98½	99½	36	98½	104⅛

For footnotes see page 30.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	123½	123½	124	25	123½	143¼
Ref & impt mtge 3½s D 1996	M-N	101½	100¾	101½	32	100¾	107
Ref & impt M 3½s series E 1996	F-A	101¼	101⅛	101¼	9	101	107¼
R & A Div 1st cons gold 4s 1989	J-J	--	*--	123	--	124	132
2d consol gold 4s 1989	J-J	--	*--	126	--	124	124
Chicago Burlington & Quincy RR—							
General 4s 1958	J-J	108	107¾	108¼	8	107½	114⅜
1st & ref 4½s series B 1977	F-A	112½	112½	113	11	112¼	115⅜
1st & ref mtge 3½s 1985	F-A	--	96	97¾	17	96	104
1st & ref mtge 2⅞s 1970	F-A	92¼	92¼	92½	13	92¼	100¼
Chicago & Eastern Ill RR—							
ΔGen mtge inc conv 5s 1997	J-J	33¾	31	34	422	25	44¾
1st mtge 3¾s ser B 1985	M-N	--	72¼	72½	38	71	88½
Chicago & Erie 1st gold 5s 1982	M-N	--	*--	118½	--	118½	140
Chicago Gt West 1st 4s series A 1988	J-J	77⅛	77	77½	35	76½	88
ΔGen inc mtge 4½s Jan 1 2038	J-J	55½	54½	56	24	45	56½
Chicago Ind & Louisville Ry—							
Δ1st mtge 4s inc ser A 1983	J-J	54	51¾	54	73	49	66⅛
Δ2d mtge 4½s inc ser A 2003	J-J	39½	39½	40¾	94	32	45¾
Chicago Ind & Sou 50-year 4s 1956	J-J	--	*86	--	--	87	99
Chic Milw St Paul & Pac RR—							
1st mtge 4s ser A 1994	J-J	100	99⅝	100	18	99⅛	105⅞
Gen mtge 4½s inc ser A Jan 1 2019	Apr	68	66¼	69	416	66	88¾
4½s conv inc ser B Jan 1 2044	Apr	55¼	52½	55¼	238	49	64½
Chicago & North Western Ry—							
2nd mtge conv inc 4½s Jan 1 1999	Apr	62	60¾	62⅝	483	60⅛	83¼
1st mtge 3s ser B 1989	J-J	--	*90	97½	--	97¾	101¾
‡Chicago Rock Isld & Pacific Ry—							
ΔGeneral 4s 1988	J-J	93¾	90	93¾	334	66⅛	93¾
ΔCertificates of deposit	---	--	--	--	--	78½	88
§ΔRefunding gold 4s 1934	A-O	58⅞	56¼	58⅞	1,239	39	58⅞
§ΔSecured 4½s series A 1952	M-S	66⅛	63¼	66¼	390	42⅛	66¼
ΔConv gold 4½s 1960	M-N	15½	14¼	15½	814	12½	27½
Chicago St L & New Orleans 5s 1951	J-D	--	*101⅛	105½	--	100	105
Gold 3½s 1951	J-D	--	--	--	--	--	--
Memphis Div 1st gold 4s 1951	J-D	--	97	97	1	96½	100
Chic Terre Haute & S'eastern Ry—							
1st & ref M 2¾-4¼s 1994	J-J	80⅞	80	91	66	78	93¼
Income 2¾-4¼s 1994	J-J	78	78	80	10	75	85
Chicago Union Station—							
1st mtge 3⅛s series F 1963	J-J	--	102	102½	22	101½	107½
1st mtge 2⅞s ser G 1963	J-J	--	100	100	6	99	106¼
Chic & West'n Indiana conv 4s 1952	J-J	102⅝	101¾	102⅝	8	101¾	108¼
1st & ref 4¼s series D 1962	M-S	102¼	100¼	102¼	16	100¼	107¾
§‡ΔChilds Co deb 5s part paid 1943	A-O	--	25⅜	25⅜	1	24¾	34½
§ΔDebentures 5s part paid 1957	A-O	--	*25⅜	26	--	24⅝	34⅜
‡ΔChoctaw Okla & &Gulf cons 5s 1952	M-N	91⅜	88½	91⅜	105	60	91⅜
Cinc Gas & Elec 1st mtge 2¾s 1975	A-O	--	99	99½	20	98⅛	105½
Cincinnati Union Terminal—							
1st mtge gtd 3⅜s series E 1969	F-A	--	*107¼	--	--	107½	113⅛
1st mtge 2¾s ser G 1974	F-A	--	*97⅝	99¼	--	98	105⅛
City Ice & Fuel 2¾s debs 1966	J-D	--	*--	95⅞	--	97	99
City Investing Co 4s debs 1961	J-D	79½	78	80	19	76	88
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	--	*80⅝	82	--	80	98½
General 5s series B 1993	J-D	--	*98	--	--	98½	98½
Ref & impt 4½s series E 1977	J-J	68¼	66¼	68⅜	159	65½	82¾
Cin Wab & Mich Div 1st 4s 1991	J-J	61	59½	61	27	59½	80¾
St L Div 1st coll tr gold 4s 1990	M-N	--	*84	86	--	85	93½
Cleveland Elec Illum 3s 1970	J-J	104⅜	104⅜	104⅞	23	102¾	109½
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N	--	*101	--	--	102½	104
Series D 3½s gtd 1950	F-A	--	*--	107½	--	103⅜	104
Cleve Short Line 1st gtd 4½s 1961	A-O	--	*--	97⅞	--	98¾	108½
Cleveland Union Terminals Co—							
1st mtge 5½s series A 1972	A-O	--	105⅝	106	10	104½	109
1st mtge 5s series B 1973	A-O	--	100½	101¾	30	100	107½
1st mtge 4½s series C 1977	A-O	98½	98	98½	20	97¼	106¾
Colorado & Southern Ry—							
4½s (stamped modified) 1980	M-N	51	50	51	20	44¾	63½
Columbia Gas & Elec 3⅛s debs 1971	M-S	102¼	102¼	102¼	10	102	106⅞
Columbus & H V 1st extl gold 4s 1948	A-O	--	101½	101½	1	101½	103½
Columbus & Sou Ohio El 3¼s 1970	M-S	--	104¾	104¾	6	104½	110⅝
Columbus & Tol 1st extl 4s 1955	F-A	--	110½	110½	4	110½	114
Commonwealth Edison Co—							
1st mtge 3s series L 1977	F-A	103	102¼	103	40	101⅜	109⅜
Conn Ry & L 1st & ref 4½s 1951	J-J	--	*106	--	--	108¼	108⅜
Conn River Pwr s f 3¾s A 1961	F-A	107¼	106	107¼	7	105½	108
Consolidated Cigar Corp 3¼s 1965	A-O	--	*--	100	--	102½	104¾
Consolidated Edison of New York—							
1st & ref mtge 2¾s ser A 1982	M-S	95¼	95	96¼	120	94	103⅝
1st & ref mtge 2⅝s ser B 1977	A-O	--	94	94½	51	92½	101
1st & ref mtge 2¾s ser C 1972	J-D	97¾	97⅝	97¾	26	95¾	103¾
Consumers Power 1st mtge 2⅞s 1975	M-S	99¾	99	100	71	97¾	106¾
Continental Baking 3s debs 1965	J-J	--	98⅞	98⅞	4	98½	104
Crucible Steel 1st mtge 3⅛s 1966	M-N	--	*--	94½	--	98¾	101⅞
§ΔCuba Northern Ry 1st 5½s 1942	J D	--	53	53	2	49⅛	63½
ΔDeposit receipts	---	36½	38½	39	16	38½	52¼
ΔCuba RR 1st 5s gold 1952	J-J	--	*80⅜	81½	--	76½	86½
ΔDeposit receipts	---	35¼	35¼	35½	14	32	44¾
Δ7½s ser A deposit rcts 1946	J-D	--	35½	35½	1	35½	46
Δ6s ser B deposit rcts 1946	J-D	--	*35⅛	36½	--	36	45½
D							
Dayton Pr & Lt 1st mtge 2¾s 1975	A-O	--	97½	98¼	60	97½	104⅞
Dayton Union Ry 3¼s series B 1965	J-D	--	*98⅝	99	--	103½	103½
Deere & Co 2¾s debs 1965	A-O	101	99¾	101	36	99	105
Delaware & Hudson 4s extended 1963	M-N	90	90	91½	57	89⅜	99
Delaware, Lack & West RR Co—							
N Y Lack & Western div							
1st & ref M 5s ser C 1973	M-N	--	*81⅛	--	--	77	90
ΔIncome mtge due 1993	M-N	--	51⅛	52	50	42¾	58¾
Morris & Essex division							
Coll tr 4-6s May 1 2042	--	--	54⅝	55⅞	24	49	62½
Delaware Power & Light 3s 1973	A-O	100½	100½	101	23	100	109¾
Denver & Rio Grande West RR—							
1st mtge ser A (3% fixed 1% contingent int) 1993	J-J	81½	80	81⅝	56	78	89⅞
ΔIncome mtge ser A (4½% contingent int) 2018	Apr	57¼	55	57⅜	194	38½	59½
Denver & Salt Lake—							
Income mtge (3% fixed 1% contingent int) 1993	J-J	68¾	68⅝	68⅞	11	66	73½
Detroit Edison 3½s series G 1966	M-S	108⅜	108	108⅜	22	106¼	109
Gen & ref 3s series H 1970	J-D	--	103¼	103½	19	101⅛	109½
Gen & ref 2¾s series I 1982	M-S	97	96¾	97	36	95⅞	100
Detroit & Mackinac 1st lien gold 4s 1995	J-D	71	71	71	2	62¾	71
ΔSecond gold 4s 1995	J-D	--	*60⅛	--	--	50⅛	63
Detroit Term & Tunnel 4½s 1961	M-N	97¾	97¾	98¼	12	97¾	110½
Det Tol & Ironton RR 2¾s ser B 1976	M-S	--	82	82	6	82	94½
Dow Chemical 2.35s debs 1961	J-J	--	95⅜	96¼	55	94½	101⅛
‡§ΔDul Sou Shore & Atl gold 5s 1937	J-J	--	38	38½	50	30¾	38½
Duquesne Light Co 2¾s 1977	F-A	100¼	99½	100¼	102	98⅛	100¼
E							
East Tenn Va & Ga Div 1st 5s 1956	M-N	112	112	112	4	112	121
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	--	150	150	1	145	195
Elgin Joliet & East Ry 3¼s 1970	M-S	--	*102	--	--	102	106¼
El Paso & S'western 1st 5s 1965	A-O	--	101¾	102	7	101¾	112½
5s stamped 1965	A-O	--	*102½	--	--	105½	113
Erie Railroad Co—							
Gen mtge inc 4½s series A 2015	J-J	64	61⅝	64	67	59¼	81
1st cons mtge 3⅛s ser E 1964	A-O	--	*--	98	--	99⅜	102½
1st cons mtge 3⅛s ser F 1990	J-J	--	82¼	82¼	5	82¼	94⅛
1st cons mtge 3⅛s ser G 2000	J-J	--	80½	80½	5	80¼	94
1st cons mtge 2s ser H 1953	M-S	--	*--	100	--	99⅜	100¼
Ohio Div 1st mtge 3¼s 1971	M-S	--	--	--	--	103	105½

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 19

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
F							
Firestone Tire & Rub 3s deb 1961	M-N	--	100¼	101	83	100¼	105¾
‡Florida East Coast 1st 4½s 1959	J-D	--	*101	102½	--	100	103¼
Δ1st & ref 5s series A 1974	M-S	53¾	52	54½	38	49	72½
ΔCertificates of deposit	--	--	--	--	--	48½	65½
Francisco Sugar coll trust 6s 1956	M-N	--	102¾	103	4	101½	106
G							
Gas & Elec of Berg Co cons 5s 1949	J-D	--	*103⅜	--	--	104	105⅝
General Realty & Utilities Corp—							
Δ4s conv inc debs 1969	M-S	84	84	84	5	77	86¾
Goodrich (B F) Co 1st mtge 2¾s 1965	M-N	--	97⅝	97¾	7	97⅝	103⅛
Great Northern Ry Co—							
General 5½s series B 1952	J-J	113	113	113	10	113	117⅜
General 5s series C 1973	J-J	--	*--	119⅜	--	121⅛	133¼
General 4½s series D 1976	J-J	--	110½	110½	5	109½	129
Gen mtge 3⅛s ser N 1990	J-J	92⅜	92¼	92⅜	2	92¼	104¾
Gen mtge 3⅛s ser O 2000	J-J	--	*88⅛	92	--	95	104¼
Gen mtge 2¾s ser P 1982	J-J	85	84½	85	30	84½	96⅝
Gen mtge 2⅝s ser Q 2010	J-J	--	*--	79⅜	--	80	91
Gen mtge 2¼s ser R 1961	J-J	--	91	91	21	91	99
ΔGreen Bay & West deb ctfs A	Feb	--	*62	--	--	62	65
ΔDebentures ctfs B	Feb	--	7⅛	7¾	66	7⅛	9½
Greyhound Corp 3s debs 1959	A-O	--	101	101	9	100	104¼
Gulf Mobile & Ohio RR—							
1st & ref 4s series B 1975	J-J	--	96	96	10	95⅞	105¼
Gen mtge inc 5s series A 2015	J-J	--	68	69¾	18	67¼	86½
1st & ref 5¾s series D 1969	A-O	93½	93½	94	4	93½	101¾
Gen mtge inc 4s ser B 2044	---	59	56	59	178	52¼	72½
Gulf States Util 1st M 2⅝s 1976	M-N	--	94	94⅛	11	94	101¾
H							
Hackensack Water 1st mtge 2⅝s 1976	M-S	93½	93½	93½	15	93½	102½
Hocking Valley Ry 1st 4½s 1999	J-J	--	124	126	11	124	140⅝
Household Finance Corp 2¾s 1970	J-J	95	95	95	1	95	102¼
Hudson Coal 1st s f 5s series A 1962	J-D	87⅛	86½	87½	37	79	90
Hudson Co Gas 1st gold 5s 1949	M-N	--	106	106	10	106	109¾
Hudson & Manhattan 1st 5s A 1957	F-A	59½	59¼	61	127	48½	64
ΔAdj income 5s Feb 1957	A-O	19½	19¼	20	123	13⅜	23½
I							
Illinois Bell Telep 2¾s series A 1981	J-J	96⅜	96	97¼	40	95½	105⅝
Illinois Central RR—							
1st gold 4s 1951	J-J	--	*101	--	--	102	105
1st gold 3½s 1951	J-J	--	--	--	--	101¾	102
Extended 1st gold 3½s 1951	A-O	--	*--	101⅝	--	99⅝	101⅝
1st gold 3s sterling 1951	M-S	--	*--	101⅝	--	71	71
Collateral trust gold 4s 1952	A-O	--	96⅝	97⅛	27	93½	101¼
Refunding 4s 1955	M-N	100	99¾	100½	24	93½	100¾
Purchased lines 3½s 1952	J-J	97	96	97	5	96	102
Collateral trust gold 4s 1953	M-N	94	93½	94	24	89	100½
Refunding 5s 1955	M-N	--	103	103	6	98¾	106
40-year 4¾s 1966	F-A	75½	75⅛	76⅜	87	67¼	84⅝
Cairo Bridge gold 4s 1950	J-D	--	*106⅛	109	--	106⅛	108½
Litchfield Div 1st gold 3s 1951	J-J	--	--	--	--	96½	100
Louisville Div & Term gold 3½s 1953	J-J	--	95⅛	95⅛	1	95⅛	100
Omaha Div 1st gold 3s 1951	F-A	--	*96	98	--	97½	100
St Louis Div & Term gold 3s 1951	J-J	--	*--	96¼	--	97	98⅝
Gold 3½s 1951	J-J	--	97	97	3	96	100
Springfield Div 1st gold 3½s 1951	J-J	--	*97	--	--	--	--
Western Lines 1st gold 4s 1951	F-A	--	99¾	99¾	1	99¾	103⅜
Registered	----	--	--	--	--	99	101½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	89⅜	89	90	103	81¼	98⅞
1st & ref 4½s series C 1963	J-D	81½	80¼	83	84	73	92½
1st ref mtge 4s ser D 1963	J-D	--	74	75	14	70	85½
Illinois Terminal Ry 4s ser A 1970	J-J	--	*95	96	--	95	101½
Indiana Ill & Iowa 1st gold 4s 1950	J-J	--	101½	101½	4	99½	101⅞
Indianapolis Union Ry Co—							
Ref & Imp 2½s ser C 1986	J-D	--	*--	97½	--	97¼	98
‡International Great Northern RR—							
Δ1st 6s series A 1952	J-J	52½	49½	52½	52	43	65½
ΔAdjustment 6s series A July 1952	A-O	22½	19⅜	22½	137	14½	30
Δ1st 5s series B 1956	J-J	--	47½	47½	16	40⅛	59½
Δ1st gold 5s series C 1956	J-J	--	46	47½	7	42	59½
§ΔInternat Hydro-Elec deb 6s 1944	A-O	63¾	61⅜	64¼	154	61⅜	106
Int Rys Cent Amer 1st 5s B 1972	M-N	--	*102	--	--	99⅞	105
J							
James Frankl & Clear 1st 4s 1959	J-D	74½	72¼	75½	21	69¾	93
Jersey Central Pow & St 2⅞s 1976	M-S	96	95	96	3	95	105¼
K							
Kanawha & Mich 1st gtd gold 4s 1990	A-O	--	*--	100	--	100	105
Kansas City Power & Light 2¾s 1976	J-D	--	99	99¼	48	99	105¼
Kansas City Southern Ry 1st 3s 1950	A-O	--	*103¼	103½	--	103¼	104½
1st mtge 4s ser A 1975	A-O	99	98⅛	99⅛	55	96	105
Kansas City Terminal Ry 2¾s 1974	A-O	--	*97	100	--	100½	105¼
Kentucky Central gold 4s 1987	J-J	--	*--	115	--	115	123½
Kentucky & Indiana Term 4½s 1961	J-J	--	c45	c45	3	45	68½
Stamped 1961	J-J	--	95	95	1	95	108
Plain 1961	J-J	--	*112	--	--	112⅛	112¾
4½s unguaranteed 1961	J-J	--	*--	102	--	102½	102½
Kings County El L & P 6s 1997	A-O	--	180	180	1	180	187
Koppers Co 1st mtge 3s 1964	A-O	--	100	100½	19	99½	105¾
‡ΔKreuger & Toll 5s ctfs 1959	M-S	1⅜	1¼	1⅜	33	1¼	3⅞
L							
Lake Sh & Mich Sou gold 3½s 1997	J-D	--	88¼	88¼	2	88	103¾
3½s registered 1997	J-D	--	*--	85	--	85	99½
Lautaro Nitrate Co Ltd—							
Δ1st mtge income reg 1975	Dec	--	82¼	82¼	11	75⅝	91½
Lehigh Coal & Navigation Co—							
S F mtge 3½s ser A 1970	A-O	95	95	95½	3	95	101⅞
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	--	*98	--	--	100⅝	101⅝
5s stamped 1954	---	--	*98	100	--	99½	101½
1st & ref sink fund 5s 1964	F-A	--	*84½	--	--	83½	87
5s stamped 1964	---	--	*84½	85½	--	83	87
1st & ref sink fund 5s 1974	F-A	--	*82	--	--	82	84
5s stamped 1974	--	84⅛	84⅛	84⅛	2	82	87
Leh Val Harbor Term gtd 5s 1954	F-A	62½	61	63	34	58	76
Lehigh Valley Ry Co NY 4½s ext 1950	J-J	--	65¼	66½	14	62½	82
Lehigh Valley RR—							
4s stamped modified 2003	M-N	32¾	32	33¾	139	28½	42⅜
4s registered 2003		--	29½	30	10	27	39½
4½s stamped modified 2003	M-N	--	34½	36⅜	54	31	45⅞
4½s registered 2003		--	*33½	35	--	30½	43
5s stamped modified 2003	M-N	--	40	41¾	35	38¾	52¾
Lehigh Valley Terminal Ry ext 5s 1951	A-O	--	64½	67¾	16	64½	80
Lexington & Eastern Ry 1st 5s 1965	A-O	--	*121	127½	--	121	128⅛
Liggett & Myers Tobacco 5s 1951	A-O	111½	111	111½	5	109⅞	116
Little Miami gen 4s series A 1962	M-N	--	108½	108½	6	108½	118
Long Island unified 4s 1949	M-S	--	--	--	--	99⅛	102½
Guaranteed ref gold 4s 1949	M-S	100¾	99¾	100¾	13	99	104
4s stamped 1949	M-S	--	100¼	101	8	99	104
Lorillard (P) Co deb 5s 1951	F-A	--	*110	113	--	109½	115⅝
3s debentures 1963	A-O	101⅛	100½	101½	84	100¼	106

For footnotes see page 30.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Louisville Gas & Elec 3½s 1966	M-S	--	*106⅜	--	--	105¾	107¾
Louisville & Nashville RR—							
1st & ref M 3⅜s series F 2003	A-O	--	97	97	1	97	108¾
1st & ref M 2⅞s ser G 2003	A-O	--	87½	87½	1	87½	98¼
St Louis Div 2d gold 3s 1980	M-S	--	*96	97	--	96	103¼
Atl Knox & Cinc Div 4s 1955	M-N	--	*--	118	--	110¼	112½
M							
Macy (R H) & Co 2⅞s debs 1972	M-N	--	*98¾	99½	--	98	98⅛
Maine Central RR 4½s ser A 1960	J-J	--	70	72	27	66½	77⅜
1st mtge & coll 4s ser B 1994	J-D	--	97	97	1	97	102
Manati Sugar 4s sink fund Feb 1 1957	M-N	--	86	86	1	81½	93
ΔManila RR (Southern Lines) 4s 1959	M-N	--	*23	80	--	78¼	80
May Dept Stores 2⅝s debs 1972	J-J	--	95	95	10	94¾	100¼
Mead Corp 1st mtge 3s 1966	J-D	--	*96	--	--	101¾	103¾
Metropolitan Edison 1st mtge 2⅞s 1974	M-N	--	*100¾	102½	--	100¼	106½
Metrop Wat Sew & Drain 5½s 1950	A-O	--	101	101	3	98½	102⅛
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	--	*100¾	--	--	--	--
1st gold 3½s 1952	M-N	--	100	100	5	99⅛	104
Ref & impt 4½s series C 1979	J-J	80	80	80½	15	80	95
Michigan Cons Gas 1st mtge 3½s 1969	M-S	106¼	106¼	107⅛	12	106	111
1st mtge 2⅞s 1969	M-S	--	*106½	107	--	99	100¾
‡§ΔMidland of N J 1st ext 5s 1940	A-O	--	53	54	6	43¾	58½
Minnesota Mining & Mfg 2¾s 1967	A-O	--	100¼	100¼	12	100¼	100¼
Minn St Paul & Sault Ste Marie—							
1st mtge 4½s inc ser A Jan 1971	J-J	90	89¼	91	11	88½	97
ΔGen mtge 4s inc ser A Jan 1991	J-J	51½	48	51½	88	43	58¾
Mo Kansas & Texas 1st 4s 1990	J-D	70	69¼	70½	137	69⅛	95¼
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	--	76	76¼	25	74½	96
40-year 4s series B 1962	J-J	--	64	64½	11	61	85¾
Prior lien 4½s series D 1978	J-J	--	66½	67	26	65½	86½
ΔCum adjust 5s series A Jan 1967	A-O	50	47⅝	50	178	45¾	82½
‡Missouri Pacific RR Co—							
Δ1st & ref 5s series A 1965	F-A	--	71	74	77	62¼	85
ΔGeneral 4s 1975	M-S	37½	32⅞	37½	811	18¾	39⅝
Δ1st & ref 5s series F 1977	M-S	74	71	74¼	300	62¼	85
Δ1st & ref 5s series G 1978	M-N	73¾	71	74	72	63	84⅞
ΔConv gold 5½s ser A 1949	M-N	25⅞	21¼	25⅞	684	15½	32
Δ1st & ref gold 5s series H 1980	A-O	73¾	71	74	109	63	84¾
Δ1st & ref 5s series I 1981	F-A	74	70¾	74¼	202	62¼	85
Mob'k & Malone 1st gtd gold 4s 1991	M-S	--	60½	60½	1	60	78
Monongahela Ry 3¼s series B 1966	F-A	--	102¼	102¼	25	102¼	106
Morrell (John) & Co 3s debs 1958	M-N	--	101	101	1	100¼	103⅜
Morris & Essex 1st gtd 3½s 2000	J-D	53⅞	53¼	55⅜	62	53	63
Constr M 5s series A 1955	M-N	68¼	68	69	116	65	74
Constr M 4½s series B 1955	M-N	63⅝	63	64	60	59	68
Mountain States Tel & Tel 2⅝s 1986	M-S	91¼	91	91¼	50	91	101⅛
N							
Nashville Chattanooga & St Louis—							
1st mtge 3s ser B 1986	F-A	--	90½	90½	3	90½	99¾
National Dairy Products 2¾s debs 1970	J-D	--	98½	98⅞	40	97⅛	104¼
National Steel Corp 1st mtge 3s 1965	A-O	103⅝	102¾	103⅝	24	102¾	106½
National Supply 2¾s debs 1967	J-D	--	*97	97½	--	99¼	101
ΔNaugatuck RR 1st gold 4s 1954	M-N	--	*90	--	--	99	101
Newark Consol Gas cons 5s 1948	J-D	--	*102½	--	--	103¾	106⅛
New England Tel & Tel 5s A 1952	J-D	105	104¼	105	14	104¼	109¼
1st gtd 4½s series B 1961	M-N	--	*--	117½	--	118½	124½
3s debentures 1982	A-O	--	101⅞	101⅞	70	101⅛	101⅞
N J Junction RR gtd 1st 4s 1986	F-A	--	*--	90	--	--	--
New Jersey Power & Light 3s 1974	M-S	100⅜	100⅜	100½	11	100⅜	109
New Orleans Great Nor 5s A 1983	J-J	--	*100½	101	--	100½	105
New Orleans & Northeastern RR—							
Ref & Imp 4½s series A 1952	J-J	--	*102⅛	--	--	102	106
New Orleans Term 1st gtd 4s 1953	J-J	--	99½	100	4	99½	106⅞
‡New Orleans Texas & Mexico Ry—							
Δ1st 5s series B 1954	A-O	89	84⅞	89	75	80	102
ΔCertificates of deposit	--	--	*--	95	--	81½	97¼
Δ1st 5s series C 1956	F-A	--	86	88	18	81½	101½
ΔCertificates of deposit	--	--	84	84	6	83	95½
Δ1st 4½s series D 1956	F-A	81⅞	81½	82⅛	24	79	97¾
ΔCertificates of deposit	--	--	--	--	--	90½	90½
Δ1st 5½s series A 1954	A-O	--	88¾	91½	36	86	106½
ΔCertificates of deposit	--	--	--	--	--	86	101¼
New York Central RR Co—							
Cons 4s series A 1998	F-A	62	61	62½	363	60½	81⅝
Ref & impt 4½s series A 2013	A-O	67⅛	66	67½	352	64½	82¼
Ref & impt 5s series C 2013	A-O	74	73½	74¾	122	72⅛	92¼
N Y Central & Hudson River RR—							
General mtge 3½s 1997	J-J	80	79¼	82	38	79¼	98
3½s registered 1997	J-J	--	*--	79¾	--	76	94
Lake Shore coll gold 3½s 1998	F-A	63	62	63	28	60⅞	81½
3½s registered 1998	F-A	58⅝	58⅝	58⅛	6	58⅝	74⅛
Mich Cent coll gold 3½s 1998	F-A	61	60½	61¼	34	60½	77
3½s registered 1998	F-A	--	*60	66⅞	--	57	72¼
New York Chicago & St Louis—							
Ref mtge 3¼s ser E 1980	J-D	91	91	91	12	91	101⅝
1st mtge 3s ser F 1986	A-O	--	82½	82½	10	82½	97¼
N Y Connecting RR 2⅞s ser B 1975	A-O	85½	85½	86⅛	12	85½	101⅛
N Y Dock 1st gold 4s 1951	F-A	100	99¾	100	12	99	103
N Y & Harlem gold 3½s 2000	M-N	--	*101⅛	--	--	103	110½
Mtge 4s series A 2043	J-J	--	--	--	--	--	--
Mtge 4s series B 2043	J-J	--	*100	103	--	100	110
N Y Lack & West 4s series A 1973	M-N	--	69	70	20	64⅞	80
4½s series B 1973	M-N	--	*73	77	--	68¼	85½
‡N Y New Haven & Harford RR—							
§ΔCollateral trust 6s 1940	A-O	70½	69⅝	70½	59	53⅞	83
ΔDeberture 4s 1957	M-N	10	8½	10⅛	294	7½	20⅞
1st & ref mtge 4s ser A 2007	J-J	69	64⅜	69	1,289	60⅛	70
ΔGen mtge conv inc 4½s ser A 2022	May	34⅝	31⅝	34⅝	1,721	26¾	38¼
‡ΔHarlem River & Port Chester—							
1st 4s 1954	M-N	--	*96½	98½	--	96⅜	104½
‡ΔN Y Ont & West ref 4s June 1992	M-S	8	7⅞	8⅜	197	7⅞	14
ΔGeneral 4s 1955	J-D	3⅝	3½	4⅛	39	3	5¼
N Y Power & Light 1st mtge 2¾s 1975	M-S	96⅛	96	96⅜	139	95	104⅛
N Y & Putnam 1st cons gtd 4s 1993	A-O	--	62½	62½	8	59	77
N Y State Elec & Gas 2¾s 1977	J-J	--	*--	99	--	103¼	103¼
N Y Steam Corp 1st 3½s 1963	J-J	--	*104½	--	--	105	107
‡N Y Susquehanna & Western RR—							
§1st refunding 5s 1937	J-J	35	35	35½	20	29¼	43
§Δ2d gold 4½s 1937	F-A	--	*--	34	--	--	--
§ΔGeneral gold 5s 1940	F-A	--	13	14	27	9⅞	17½
§ΔTerminal 1st gold 5s 1943	M-N	--	*70	79⅞	--	83	92
N Y Telephone 2¾s ser D 1982	J-J	95	95	96¼	65	94½	101⅝
‡§ΔN Y West & Bost 1st 4½s 1946	J-J	10	7¼	10	315	7¼	20½
Niagara Falls Power 3½s 1966	M-S	107	107	107½	3	107	109
Norfolk Southern Ry Co—							
ΔGen mtge 5s conv inc 2014	A-O	49½	48¼	49⅝	37	33½	49⅝
Norfolk & Western Ry 1st gold 4s 1996	A-O	--	127	128	25	127	136½
North Central gen & ref 5s 1974	M-S	--	*--	115	--	126½	126½
Gen & ref 4½s series A 1974	M-S	--	*--	124	--	128	128
Northern Pacific Railway—							
Prior lien 4s 1997	Q-J	100⅛	100	101⅛	77	98¼	113⅜
4s registered 1997	Q-J	--	*--	98	--	96	109½
General lien 3s Jan 1 2047	Q-F	65⅞	64⅛	65⅞	106	60½	76½
3s registered 2047	Q-J	--	61	61	5	61	72¼
Ref & impt 4½s series A 2047	J-J	--	87⅝	88⅞	21	87⅝	101
Ref & impt 5s series C 2047	J-J	--	93¾	95	33	91½	104
Ref & impt 5s series D 2047	J-J	--	94¼	95	23	92	103½
Coll trust 4½s 1975	M-S	98⅞	98⅛	98⅞	44	98⅛	103⅛
Northern States Power Co—							
(Minn) 1st mtge 2¾s 1974	F-A	96½	96½	96½	5	96½	104⅛
1st mtge 2¾s 1975	A-O	--	96¼	97⅛	30	95½	104⅛
(Wisc) 1st mtge 2⅝s 1977	A-O	96¾	96¾	96¾	5	96¾	101¾

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 19

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
O							
‡Ogdensburg & Lake Champlain Ry—							
△1st guaranteed 4s 1948	J-J	--	*10½	12	--	10	19
Ohio Edison 1st mtge 3s 1974	M-S	--	100¼	100¼	3	99½	107½
1st mtge 2¾s 1975	A-O	95	94¼	95	8	93	103¼
Oklahoma Gas & Electric 2¾s 1975	F-A	--	*93¾	101½	--	93¾	103
Oregon-Washington RR 3s ser A 1960	A-O	103½	103	103¾	111	103	106⅝
P							
Pacific Gas & Electric Co—							
1st & ref 3½s series I 1966	J-D	--	*108¼	108¾	--	108¾	109
1st & ref 3s series J 1970	J-D	--	104¼	104 2	9	101½	108¼
1st & ref 3s series K 1971	J-D	--	*102¾	104¾	--	101⅜	109¾
1st & ref 3s series L 1974	J-D	100¾	100¼	101¼	55	100⅛	109
1st & ref 3s series M 1979	J-D	99¾	99¾	101¾	74	99¾	109⅛
1st & ref 3s series N 1977	J-D	--	101	101	5	100¾	109½
1st & ref 2¾s series P 1981	J-D	--	96⅜	96½	3	96	104
1st & ref 2⅞s series Q 1980	J-D	97⅞	97⅞	98¼	14	97⅞	98¼
Pacific Tel & Tel 2¾s debs 1985	J-D	93¾	93½	94¾	112	93	104½
2⅞s debentures 1986	A-O	97¼	97	97½	23	96	103¾
3⅛s debentures 1987	A-O	103⅝	103½	103⅝	53	102⅜	102¾
Paducah & Ill 1st s f gold 4½s 1955	J-J	104	104	104	5	104	104
Paterson & Passaic G & E cons 5s 1949	M-S	--	*103	--	--	103	106⅞
Pennsylvania-Central Airlines—							
△3½s conv inc debs 1960	A-O	39¾	39½	42	175	38	67
Pennsylvania Co—							
Gtd 4s series E trust ctfs 1952	M-N	--	101½	102	16	101½	103
Pennsylvania Glass Sand 3½s 1960	J-D	--	*103⅜	--	--	102⅜	104½
Pennsylvania Power & Light Co—							
1st mtge 3s 1975	A-O	99½	99½	101	30	99½	106½
3s s f debentures 1965	A-O	--	*--	98½	--	97⅝	105
Pennsylvania RR—							
Consol gold 4s 1948	M-N	--	100¼	100¼	16	100¼	104
4s sterl stamped dollar 1948	M-N	--	100¼	100 5/16	3	100¼	103⅝
Cons sinking fund 4½s 1960	F-A	--	114	114⅞	13	110	122½
General 4½s series A 1965	J-D	100½	99	101	310	96½	118⅛
General 5s series B 1968	J-D	106½	105	106½	61	101¾	125½
General 4¼s series D 1981	A-O	95½	93⅝	96	1[illegible]	92	118⅛
Gen mtge 4¼s series E 1984	J-J	96	93¾	96	89	91½	118¼
Conv deb 3¼s 1952	A-O	98	97¾	98¼	40	95½	103¾
Gen mtge 3⅛s ser F 1985	J-J	80	80	80	22	77	101
Peoria & Eastern 4s ext 1960	A-O	60¼	60	60½	20	59	75¾
△Income 4s Apr 1990	Apr	--	17⅞	23¼	110	½	[illegible]
Peoria & Pekin Union Ry 5½s 1974	F-A	--	106½	106½	1	106	106½
Pere Marquette Ry 3⅜s ser D 1980	M-S	99¼	99¼	99⅝	20	99¼	105
Phila Balt & Wash RR Co—							
General 5s series B 1974	F-A	--	116	116	1	116	130
General gold 4½s series C 1977	J-J	--	*102¼	111	--	120	126⅛
Philadelphia Co coll tr 4¼s 1961	J-J	107⅝	107	107⅝	17	105	108⅝
Philadelphia Electric Co—							
1st & ref 2¾s 1971	J-D	--	98	98	10	98	105⅝
1st & ref 2¾s 1967	M-N	99½	99⅜	99½	6	98½	105⅜
1st & ref 2¾s 1974	M-N	--	98	98⅜	13	97¾	105¼
1st & ref 2¾s 1981	J-D	97	97	97	8	97	105
‡§△Philippine Ry 1st s f 4s 1937	J-J	13½	12⅛	13½	18	9	14⅞
△Certificates of deposit	--	--	11⅞	12¼	10	8	12¼
Phillips Petroleum 2¾s debs 1964	F-A	--	100	100⅛	102	99	104⅞
Pittsburg Bessemer & L Erie 2⅞s 1996	J-D	94	94	94	6	94	100¾
Pgh Cinc Chicago & St Louis Ry—							
Cons gtd 3½s series E 1949	F-A	--	*101½	102	--	102¼	102⅝
Cons gtd 4s series F 1953	J-D	--	*--	110	--	106	106
Cons gtd 4s series G 1957	M-N	--	*--	106⅞	--	107	115¾
Cons gtd 4s series H 1960	F-A	--	*--	115	--	107½	107½
Cons gtd 4½s series I 1963	F-A	--	*--	117	--	112	121½
Cons gtd 4½s series J 1964	M-N	--	109½	109½	1	109½	109¼
Pgh Cinc Chicago & St Louis RR—							
Gen mtge 5s series A 1970	J-D	104½	103	104¾	27	101	125½
Gen mtge 5s series B 1975	A-O	--	103	105½	19	101	127½
Gen mtge 3⅜s ser E 1975	A-O	--	86½	86½	6	86½	103⅞
Pittsb Coke & Chem 1st mtge 3½s 1964	M-N	--	102¾	102¾	2	102¾	104
Pittsburgh Consolidation Coal—							
3½s debentures 1965	J-J	102⅝	102⅝	102⅝	3	100¼	104
Pittsburgh Steel 1st mtge 4½s 1950	J-D	--	*101¼	105	--	101	105½
1st mtge 4½s series B 1950	J-D	--	101	101	2	101	105½
Pittsburgh & West Virginia Ry							
1st mtge 4½s series A 1958	J-D	83⅛	83⅛	83⅛	1	75	92
1st mtge 4½s series B 1959	A-O	--	*82⅜	86	--	73	91⅝
1st mtge 4½s series C 1960	A-O	--	82	83	7	73	91½
Pitts Youngstown & Ashtabula Ry							
1st gen 4s series A 1948	J-D	--	101	101	2	101	103
1st gen 5s series B 1962	F-A	--	*115	--	--	115	117
1st gen 5s series C 1974	J-D	--	*115	--	--	--	--
1st gen 4½s series D 1977	J-D	--	*118½	--	--	--	--
△Pittston Co 5½s inc deb 1964	J-J	--	*100	100¼	25	98⅛	101½
Potomac El Pwr 1st M 3¼s 1966	J-J	--	105⅛	105⅛	1	105⅛	107⅝
1st mortgage 3¼s 1977	F-A	--	--	--	--	113	113
‡△Providence Securities 4s 1957	M-N	--	*7	9½	--	8⅝	17
‡△Providence Terminal 4s 1956	M-S	--	*--	89⅞	--	--	--
Public Service El & Gas 3¼s 1968	J-J	--	*--	106⅞	--	108¼	111
1st & ref mtge 3s 1972	M-N	103	102⅞	103	15	102⅞	108½
1st & ref mtge 5s 2037	J-J	--	*141	--	--	162	164½
1st & ref mtge 8s 2037	J-D	--	--	--	--	237	242
Q							
Quaker Oats 2⅝s deb 1964	J-J	98¾	98¼	98¾	25	97⅞	103½
R							
Reading Co 1st & ref 3⅛s ser D 1995	M-N	82⅛	82⅛	84¾	52	82⅛	99½
Revere Copper & Brass 3¼s 1960	M-N	--	*101	103¼	--	102	105
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	--	--	--	--	--	--
Gen mtge 3¾s series H 1967	M-S	--	--	--	--	108	110
Gen mtge 3½s series I 1967	M-S	--	--	--	--		
Gen mtge 3¼s series J 1969	M-S	--	105	105	5	105	110
‡§AR I Ark & Louis 1st 4½s 1934	M-S	63⅛	62	63⅛	33	41	63⅛
‡△Rut-Canadian 4s stpd 1949	J-J	--	7½	7½	2	7¼	13½
‡§△Rutland RR 4½s stamped 1941	J-J	--	7⅝	8¼	4	7⅛	15¾
S							
Saguenay Power 3s ser A 1971	M-S	--	*93¾	94¾	--	93	105½
St Lawr & Adir 1st gold 5s 1996	J-J	80	80	80	1	80	90
2d gold 6s 1996	A-O	--	*--	100	--	88	92
St L Rocky Mt & P 5s stpd 1955	J-J	--	--	--	--	97	101
St Louis-San Francisco Ry Co—							
1st mtge 4s ser A 1997	J-J	81½	80¼	82½	374	79½	92¼
△2nd mtge inc 4½s ser A 2022	May	55⅛	53⅞	55¾	592	37¾	57⅛
St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	97	96⅞	97	5	96⅞	104⅞
△2d 4s inc bond ctfs Nov 1989	J-J	--	*83¼	88	--	83	90
△Gen & ref gold 5s series A 1990	J-J	95½	92	95½	95	78	105
St Paul & Duluth 1st cons gold 4s 1968	J-D	--	--	--	--	--	--
‡St Paul & Kansas City—							
§△Short Line RR gtd 4½s 1941	F-A	--	47½	49½	101	32⅛	49½
St Paul Union Depot 3⅛s B 1971	A-O	--	--	--	--	105¼	106½
Scioto V & N E 1st gtd 4s 1989	M-N	--	127⅛	127⅛	5	126½	130¾
Seaboard Air Line RR Co—							
1st mtge 4s ser A 1996	J-J	99¼	99¼	99¼	6	99¼	101¾
△Gen mtge 4½s ser A 2019	J-J	67⅛	63¾	67½	397	58¼	76½
Seagram (Jos E) & Sons 2½s 1966	J-D	94	93	[illegible]	12	93¾	98
Shell Union Oil 2½s debs 1971	A-O	93⅜	93⅛	94	214	92¼	99⅞
‡§△Silesian-Am Corp coll tr 7s 1941	F-A	--	*--	38⅞	--	39	93
Skelly Oil 2¾s debs 1965	J-J	--	*97¾	98¾	--	98¼	103⅜
Socony-Vacuum Oil 2½s 1976	J-D	93¼	93	93¾	160	92⅝	100⅜
South & Nor Ala RR gtd 5s 1963	A-O	--	*124	--	--	126	126
Southern Bell Tel & Tel Co—							
3s debentures 1979	J-J	--	100½	101¼	20	100½	109¼
2¾s debentures 1985	F-A	92⅝	92⅝	94½	109	92⅝	104¾
2⅞s debentures 1987	J-J	97½	97½	97½	2	96¾	103⅞
Southern Indiana Ry 2¾s 1994	J-J	--	*81¼	90⅜	--	81	97
Southern Pacific Co—							
1st 4½s (Oregon Lines) A 1977	M-S	95	94½	95½	96	90¾	102¾
Gold 4½s 1969	M-N	91	91	92¾	135	83¼	98⅛
Gold 4½s 1981	M-N	89¼	89¼	90¾	75	83¼	100
San Fr Term 1st mtg 3⅜s ser A 1975	J-D	--	*--	100½	--	100	104
Southern Pacific RR Co—							
1st mtge 2⅞s ser E 1986	J-J	83½	83½	83½	3	83½	94½
1st mtge 2¾s series F 1996	J-J	76	76	77½	8	76	89¼
1st mtge 2¼s ser G 1961	J-J	90	89⅜	90	14	89	94½
Southern Ry 1st cons gold 5s 1994	J-J	115½	113⅝	115¾	12	111⅝	128
Devel & gen 4s series A 1956	A-O	94¾	94	95	81	91	103¼
Devel & gen 6s series A 1956	A-O	105½	105⅛	105½	10	103	106½
Devel & gen 6½s series A 1956	A-O	109½	108¾	110	13	108¾	121
Memphis Div 1st gold 5s 1996	J-J	--	106	106⅛	2	106	117
St Louis Div 1st gold 4s 1951	J-J	102½	102½	102¾	15	102	105½
Southwestern Bell Tel 2¾s debs 1985	A-O	95	94¼	95½	75	93¼	104⅝
△Spokane Internat 1st gold 4½s 2013	Apr	49⅜	49⅜	49⅜	2	45⅛	51 [illegible]
Standard Oil of Calif 2¾s debs 1966	M-N	101½	101½	102	11	101	106⅛
Standard Oil (N J) deb 2⅜s 1971	F-A	93⅞	93	93⅞	101	92¼	99¾
Sunray Oil Corp 2⅞s debs 1966	J-J	--	100	100	1	100	103⅜
Swift & Co 2⅝s debs 1972	J-J	--	*97¼	98¼	--	98	103¾
T							
Terminal RR Assn of St Louis—							
Ref & imp M 4s ser C 2019	J-J	--	116	116	1	115	129
Ref & imp 2⅞s series D 1985	A-O	--	98¾	98¾	5	98⅛	106⅝
Texas Corp 3s deb 1965	M-N	104⅝	103¾	105	49	103	107¾
Texas & New Orleans RR—							
1st & ref M 3¼s ser B 1970	A-O	--	93	93	4	93	103½
1st & ref M 3⅜s ser C 1990	A-O	--	90¾	91	3	90	99¼
Texas & Pacific 1st gold 5s 2000	J-D	--	124	124	9	124	137⅜
Gen & ref M 3⅞s ser E 1985	J-J	95⅛	94¾	95⅛	25	94½	105
Texas Pacific-Missouri Pacific—							
Term RR of New Orl 3⅜s 1974	J-D	--	*100	--	--	101	104
Third Ave Ry 1st ref 4s 1960	J-J	81⅞	81⅝	84½	76	79¼	100½
△Adj income 5s Jan 1960	A-O	60¾	60	63	257	41	70
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	--	99½	99½	15	96	100½
Trenton Gas & Elec 1st gold 5s 1949	M-S	--	*103	--	--	104	105¾
Tri-Continental Corp 2⅞s debs 1961	M-S	--	94½	94½	5	94½	102
U							
Union Electric Co of Mo 3⅝s 1971	M-N	--	107	108	30	105½	112¾
1st mtge & coll tr 2¾s 1975	A-O	--	96¾	97¾	22	96¾	104¼
Union Oil of Calif 3s deb 1967	J-J	102	101¾	102	32	101½	105⅜
2¾s debentures 1970	J-D	--	98⅛	98¼	5	96¾	104½
Union Pacific RR—							
2⅞s debentures 1976	F-A	97¾	97¾	98¼	26	97	103⅜
Ref mtge 2½s series C 1991	M-S	88⅛	88⅛	88¾	49	87⅝	98¾
United Biscuit 2¾s debs 1966	A-O	98	98	98⅛	9	98	103¼
U S Rubber 2⅝s debs 1976	M-N	92	92	92⅛	45	92	100⅝
2⅝s debentures 1967	A-O	--	*96	97¾	--	95⅜	100½
Universal Pictures 3¾s debs 1959	M-S	97	97	98	9	97	102¾
V							
Vandalia RR cons g 4s series A 1955	F-A	--	--	--	--	108	109⅛
Cons s f 4s series B 1957	M-N	--	--	--	--	--	--
Virginia Electric & Power Co—							
1st & ref mtge 2¾s ser E 1975	M-S	97½	97½	97½	5	96	104⅝
Va Iron Coal & Coke 1st gold 5s 1949	M-S	--	*99	99½	--	98¾	100¼
Va & Southwest 1st gtd 5s 2003	J-J	--	--	--	--	107¾	111
1st cons 5s 1958	A-O	--	98¼	98¼	1	98	106
Virginian Ry 3s ser B 1995	M-N	96¼	95½	96½	110	95½	106⅝
W							
Wabash RR Co—							
Gen mtge 4s inc ser A Jan 1981	Apr	--	82½	82½	7	80	94
Gen mtge inc 4¼s ser B Jan 1991	Apr	78	77	80	29	75⅞	92½
1st mtge 3¼s ser B 1971	Apr	--	92	92⅞	25	92	102½
Walker (Hiram) G & W 2¾s debs 1966	M-N	--	91¼	94½	35	93⅞	100⅝
Walworth Co conv debentures 3¼s 1976	M-N	90	90	91¾	19	90	100
Ward Baking Co—							
5½s debs (subordinated) 1970	A-O	105	104¾	105	14	104¾	107½
Warren RR 1st ref gtd gold 3½s 2000	F-A	--	*50¼	54	--	50	60
Washington Central Ry 1st 4s 1948	Q-M	--	*100 1/16	--	--	100⅛	101¼
Washington Terminal 2⅝s ser A 1970	F-A	--	*99	102½	--	99	103
Westchester Ltg 5s stpd gtd 1950	J-D	--	108¾	108¾	2	108¾	113½
Gen mtge 3½s 1967	J-D	--	*105	107¼	--	105	107½
West Penn Power 3½s series I 1966	J-J	--	107½	107½	5	106⅛	109¾
Western Maryland 1st 4s 1952	A-O	98⅛	98½	100	133	97½	106½
Western Pacific 4½s inc ser A 2014	May	100½	99⅞	100½	14	99⅞	106
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	94½	94½	97	308	79½	98¼
25-year gold 5s 1951	M-S	89	88⅜	92	162	76⅛	95½
30-year 5s 1960	J-J	81¾	81	84⅞	62	75	93⅛
Westinghouse El & Mfg 2⅛s 1951	J-J	--	101	101¼	28	100⅞	103
2⅝s debentures 1971	M-S	--	*98½	98¾	--	97	103
West Shore 1st 4s guaranteed 2361	M-S	59¾	59	60¾	93	57	76⅛
Registered 2361	M-S	58¾	56½	58¾	10	55⅛	72½
Wheeling & Lake Erie RR 4s 1949	M-N	--	103⅛	103⅛	--	103⅛	106¼
Gen & ref M 2¾s series A 1992	J-D	--	*--	99⅜	--	100	102⅛
Wheeling Steel 3¼s series C 1970	M-S	95¼	95¼	96	8	95	106
1st mtge 3¼s ser D 1967	J-J	--	--	--	--	96	101¾
Wilson & Co 1st mortgage 3s 1958	A-O	101¾	101½	102	33	102	105⅝
Winston-Salem S B 1st 4s 1960	J-J	--	*109	118	--	116⅛	118½
‡Wisconsin Central Ry							
§△1st general 4s 1949	J-J	--	72	74¾	83	60	82⅛
△Certificates of deposit	--	--	72	72	1	66	75⅜
§△Su & Du div & term 1st 4s 1936	M-N	--	17	19	49	15½	24⅞
△Certificates of deposit	--	--	18¼	18¼	4	18	21
Wisconsin Electric Power 2⅝s 1976	J-D	94½	94½	94¼	31	94	102
Wisconsin Public Service 3¼s 1971	J-J	--	*104	--	--	103½	109¼
Y							
Yonkers Elec Lt & Power 2⅝s 1976	J-J	--	*--	97¼	--	97	101⅛

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

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

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

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

△Bonds selling flat.

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NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 13, and ending the current Friday, Dec. 19. It is compiled from 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 DECEMBER 19

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
ACF-Brill Motors warrants		--	2⅝	3¼	500	2½ Dec	5¾ Jan
Acme Aluminum Alloys	1	5⅝	4½	5⅝	2,700	3½ Dec	12¾ Feb
Acme Wire Co common	10	--	31	31	10	23 Jan	34 Oct
Adam Hat Stores Inc	1	--	5½	x6⅛	1,500	5⅛ Dec	11⅜ Feb
Aeronautical Products Inc	1	--	3⅝	3⅝	100	2 Aug	3⅝ Oct
Aero Supply Mfg capital stock	1	2	2	2⅛	3,000	1¾ Dec	3⅞ Feb
Agnew Surpass Shoe Stores	*	--	--	--		--	--
Ainsworth Mfg common	5	--	12¾	14⅜	800	10⅞ May	15 Feb
Air Associates Inc (N J)	1	7¾	7⅝	8	900	6¾ Nov	12¾ Feb
Air Investors common	2	--	3⅜	3½	300	3 Oct	4¼ Feb
Convertible preferred	10	--	--	--	--	31 July	38 Feb
§Aireon Mfg Corp common	50c	½	½	¾	26,600	½ Dec	5¼ Jan
60c convertible preferred	10	2¼	2	2¼	2,000	2 Dec	9 Jan
Air-Way Electric Appliance	3	--	6½	6⅝	300	4⅞ Jan	7 Oct
Alabama Great Southern	50	--	77½	79	30	77½ Dec	92 Mar
Alabama Power 4.20% pfd	100	--	90⅜	90½	100	90⅜ Dec	108 Jan
Alaska Airlines Inc	1	2⅞	2⅞	3	1,600	2¾ Dec	5¼ Jun
Alles & Fisher common	1	--	--	--	--	6⅞ Aug	11⅞ Jan
Allied Internat Investing Corp	1	--	4	4	100	3⅜ Dec	5 Aug
Allied Products (Mich) common	5	20¾	19¾	20¾	350	15 Jan	23⅞ Nov
Altorfer Bros Co common	*	--	--	--	--	13 Jan	25 Feb
Aluminum Co of America common	*	56¼	55¼	59	10,300	48¼ May	80 Jan
$3.75 cumulative preferred	100	93	93	93½	750	93 Dec	105¼ Feb
Aluminum Goods Mfg	*	24	24	24	100	19 Apr	24½ Nov
Aluminum Industries common	*		--	--	--	18 Jan	32½ Sep
New common	*	14	13	14	700	13 Dec	14 Dec
Aluminium Ltd common	*	--	179½	182	400	161½ May	195¾ Feb
American Bantam Car Co	1	2	1⅞	2½	6,000	1⅞ Dec	5 Feb
American Beverage common	1	1⅞	1⅞	2¼	1,100	1¾ Dec	3¾ Mar
American Book Co	100	--	85	86½	40	70 Jan	96 Nov
American Cities Power & Light—							
Class A	25	--	--	--	--	50 Mar	53 Nov
Class B	1	6¼	6¼	6¼	300	4¼ May	7⅞ Jan
American & Foreign Power warrants		--	--	--	--	¼ Nov	1¾ Jan
American Fork & Hoe common	*	19⅜	19	19⅜	200	17 May	23 Feb
American Gas & Electric	10	34⅛	33¾	34¾	14,700	32 Nov	43⅜ Jan
4¾% preferred	100	--	108½	108½	50	108 Dec	113 May
American General Corp common	10c	2⅛	1⅞	2⅜	1,400	1⅞ Dec	3⅝ Jan
$2 convertible preferred	1	--	40¼	40½	50	40¼ Dec	49 Jan
$2.50 convertible preferred	1	--	44½	44½	25	43⅜ Sep	51 Jan
American Hard Rubber Co	25	--	19	19¼	150	13¼ Jan	21½ Oct
American Laundry Mach	20	--	30¾	31¼	800	29⅝ May	37¾ Feb
American Light & Trac common	25	16⅛	15⅝	16⅜	6,700	15⅝ Dec	24½ Jan
6% preferred	25	--	--	--	--	28½ Dec	32½ July
American Mfg Co common	25	--	16½	16½	100	14½ Apr	17½ July
American Maracaibo Co	1	3⅝	3⅜	3¾	18,800	2½ May	4¼ Feb
American Metal Products Co	2	--	--	--	--	15 Jan	25¾ Oct
American Meter Co	*	--	46	47½	300	35 Jan	48¾ Sep
American Potash & Chem class A	*	34	x33¼	34	725	32 May	43 Feb
Class B	*	35	33⅝	35⅛	3,000	29⅝ May	43⅜ Feb
American Republics	10	21⅛	21⅛	22¼	7,800	16¾ May	23⅞ Jan
American Seal-Kap common	2	--	3½	3¾	200	3½ Dec	6½ Feb
Amer Superpower Corp com	10c	11/16	11/16	¾	24,300	11/16 Dec	1¾ Jan
$6 series preferred	*	--	49	50	500	42 May	63 Feb
American Thread 5% preferred	5	5	5	5	1 400	4⅞ Aug	5½ Feb
American Writing Paper common	5	8⅞	8⅞	9¼	3,600	7⅝ Jan	10⅜ Oct
Anchor Post Products	2	--	8½	9	400	6 May	9½ Jan
Angerman Co Inc common	1	--	5⅞	6	500	5½ Apr	7½ Jan
Anglo-Iranian Oil Co Ltd—							
Amer dep rcts ord reg	£1	--	--	--	--	16½ Jan	24 July
Angostura-Wupperman	1	--	3⅛	3⅜	1,200	3⅛ Dec	5⅞ Feb
Apex-Elec Manufacturing Co	1	10¼	10	10½	700	7¼ Jan	11⅜ Oct
Appalachian Elec Pwr 4½% pfd	100	100½	100	101	1 050	98½ Dec	114⅞ Mar
Argus Inc	1	5¼	5¼	5¾	3,200	4⅝ May	8½ Feb
Arkansas Natural Gas common	*	5¾	5⅛	6	3,500	3½ May	6⅞ July
Common class A non-voting	*	5¾	5⅛	6	36,100	3¾ May	6⅞ July
6% preferred	10	--	10¾	10¾	1,300	10½ Jan	11¼ July
Arkansas Power & Light $7 pfd	*	111¼	111¼	111¾	40	110⅜ Jun	114 Mar
Aro Equipment Corp	2.50	11½	11½	11⅞	1,900	9⅝ May	14⅞ Feb
Ashland Oil & Refining Co	1	14¼	13¾	14¼	4,400	10⅛ Jan	15¼ Nov
Associated Electric Industries—							
American dep rcts reg	£1	--	8⅜	8⅜	200	8⅜ Nov	11⅝ May
Associated Laundries of America	*	¾	¾	¾	900	¾ Nov	1⅞ Jan
Associated Tel & Tel class A	*	--	7	7	50	4⅝ Jan	11½ July
Atlantic Coast Fisheries	1	3⅞	3⅞	4½	9.400	3⅞ Dec	9⅞ Feb
Atlantic Coast Line Co	50	--	50½	52⅝	225	50 Apr	63 July
Atlas Corp warrants		4⅞	4¾	5	5,600	3⅝ May	7 Feb
Atlas Plywood Corp	1	30	29¾	31¼	1,700	24⅝ May	37 Feb
Automatic Steel Products Inc	1	5⅜	5¼	6	1,200	4⅞ Dec	9 Jan
Automatic Voting Machine	*	--	7¼	7¼	300	5¼ May	7⅜ Dec
Avery (B F) & Sons common	5	--	15¼	15¼	100	10½ May	16⅜ Nov
6% preferred	25	--	--	--	--	24¼ Jan	27 Jan
Ayrshire Collieries Corp new com	3	17¾	x17¾	18	1,000	15 Nov	18 Dec
B							
Babcock & Wilcox Co	*	56¼	53	56¼	3,000	37½ May	61 Oct
Baldwin Locomotive—							
7% preferred	30	36	36	36	100	35 Dec	42¾ Jan
Baldwin Rubber Co common	1	--	11	11¼	600	9⅞ May	13 Feb
Banco de los Andes—							
American shares		--	--	--	--	8 July	11 Apr
Barium Steel Corp	1	5⅝	5¼	5¾	12,900	3¾ May	6⅝ Oct
Barlow & Seelig Mfg—							
$1.20 convertible A common	5	--	16½	16½	50	16 May	19⅝ Jan
Basic Refractories Inc	1	5¾	5¾	6	1,100	5¼ May	7½ Feb
Bauman (L) & Co common	1	12	12	12	100	9½ May	20½ Feb
Beau-Brummel Ties common	1	5½	5½	5½	100	5 Dec	8⅜ Mar
Beck (A S) Shoe Corp	1	--	17	17¼	700	16 May	23 Jan
Bellanca Aircraft common	1	--	1⅞	1⅞	600	1½ July	3¾ Jan
Bell Tel of Canada	100	136	134¾	136	70	132 Dec	180½ Feb
Benrus Watch Co Inc	1	--	9	9	700	8½ Dec	11 Oct
Benson & Hedges common	*	--	19	19	30	16 Apr	23 Feb
Convertible preferred	*	--	--	--	--	31 May	35½ Jun
Berkey & Gay Furniture	1	1¼	1¼	1½	13,500	1 Sep	2⅞ Jan
Bickford's Inc common	1	--	18⅛	18⅛	50	15½ Oct	24¾ Mar
Birdsboro Steel Fdry & Mach Co com	*	--	--	--	--	7¼ May	11¾ Jan
Blauner's common	3	--	7¼	7½	75	6¾ May	11¾ Feb
Blue Ridge Corp common	1	3	2¾	3⅛	10,900	2¾ Dec	4 Jan
Blum (Philip) & Co Inc	1	17⅛	16⅞	17⅞	18,900	7⅝ Jun	17⅞ Dec
Blumenthal (S) & Co common	*	--	8½	9¼	2,600	8½ Dec	15 Apr
Bohack (H C) Co common	*	42	42	42½	400	37¾ May	55 Jan
7% 1st preferred	100	--	--	--	--	116 May	132 Apr
Borne, Scrymser Co	25	--	27½	27½	180	21½ Jun	37 Feb
Bourjois Inc	*	--	12⅜	12⅜	300	12⅜ Dec	17½ Jan
Brazilian Traction Light & Power	*	14	14	15½	4,600	14 Dec	22¾ Jan
Breeze Corp common	1	8¾	8½	9⅛	3,300	8 Dec	20 Feb
Brewster Aeronautical	1	--	5½	5¾	1,800	4 Jan	5¾ Dec

For footnotes see page 35.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Bridgeport Gas Light Co	*	--	--	--	--	22½ Jun	26½ Jan
Bridgeport Oil Co	*	9¾	9½	9¾	3,400	6¼ May	10⅛ Jan
Brillo Mfg Co common	*	--	--	--	--	14¾ July	22 Feb
Class A	*	--	--	--	--	31 Dec	36 Feb
British-American Oil Co	*	--	18¾	18¾	100	17½ Dec	25 Jan
British American Tobacco—							
Amer dep rcts ord bearer	£1	--	12⅛	12⅛	250	12 Oct	21⅝ Jan
Amer dep rcts ord reg	£1	--	12⅛	12¼	400	12⅛ Dec	20⅝ Feb
British Celanese Ltd—							
Amer dep rcts ord reg	10c	--	2⅜	2⅜	400	2⅜ Dec	4⅞ Feb
British Columbia Power class A	*	--	--	--	--	19¾ Dec	27½ Mar
Class B	*	--	--	--	--	1⅜ May	2⅝ Mar
Brown Forman Distillers	1	18¼	18¼	19½	900	15¼ May	23¾ July
Brown Rubber Co common	1	--	8¼	8⅜	1,700	5⅝ May	9 Feb
Bruce (E L) Co common	5	--	46	46	200	32 Jun	48 Dec
Bruck Silk Mills Ltd	*	--	--	--	--	25 Feb	26¼ Feb
Buckeye Pipe Line	*	11⅛	11	11¼	1,200	10½ Jun	12¾ Feb
Bunker Hill & Sullivan	2.50	17	16⅞	17	3,000	15¼ May	19⅝ Mar
Burd Piston Ring Co	1	--	--	--	--	10¾ May	16 Oct
Burma Corp Amer dep rcts		⅝	⅝	11/16	31,000	⅝ Nov	1½ Mar
Burry Biscuit Corp	12½c	2⅞	2⅝	3	2,600	2⅜ Nov	7 Feb
Butler (P H) common	25c	--	13⅛	13⅛	100	12¼ May	13¼ Aug
C							
Cable Electric Products common	50c	--	3¼	3⅜	1,200	3⅛ Jun	4½ Apr
Cables & Wireless—							
American dep rcts 5% pfd	£1	--	--	--	--	2½ Dec	3⅜ Mar
Calamba Sugar Estate	1	--	7½	7½	100	6⅝ Jan	8 Mar
California Electric Power	1	7⅛	7⅛	7⅜	4,700	6⅜ Dec	10 Jan
Callite Tungsten Corp	1	3	2⅞	3⅛	2,800	2¾ May	5¾ Feb
Camden Fire Insurance	5	--	17	18	600	17 Dec	23½ Mar
Canada Bread Co Ltd	*	--	--	--	--	--	--
Canada Cement Co Ltd common	*	--	--	--	--	20 Jan	20 Jan
6½% preference	20	--	--	--	--	20 Nov	26 May
Canadian Canners Ltd	*	--	--	--	--	18 Nov	18 Nov
Convertible preferred	*	--	--	--	--	22 May	22 May
Canadian Industrial Alcohol—							
Class A voting	*	10⅝	10⅝	10⅝	200	9½ May	15½ Jan
Class B non-voting	*	--	--	--	--	9⅛ May	15 Jan
Canadian Industries Ltd—							
7% preferred	100	--	--	--	--	150 Nov	165 Jun
Canadian Marconi	1	--	1½	1½	2,000	1⅜ May	3 Jan
Capital City Products	*	--	40	40½	100	33½ Sep	45 Mar
Carey Baxter & Kennedy Inc	1	8¾	8¼	8⅞	700	6⅜ Jan	10½ Dec
Carman & Co new common	2.50	5	5	5½	1,000	5 Dec	7⅝ Oct
Carnation Co common	*	--	53	55	150	43½ Jan	55 Dec
Carolina Power & Light $5 pfd	*	--	--	--	--	110 Dec	119 July
Carr-Consol Biscuit Co	1	5⅝	5¼	6¼	8,500	4⅞ Dec	20 Jan
Carreras Ltd—							
Amer dep rcts B ord	2s 6d	--	--	--	--	1¾ Sep	3 Apr
Carter (J W) Co common	1	--	--	--	--	9 Apr	11 Mar
Casco Products common	*	6⅛	6	6⅜	1,200	5⅝ Dec	9 Jan
Castle (A M) & Co	10	--	32	32	100	30 May	43½ Feb
Catalin Corp of America	1	8¼	8¼	8⅝	4,500	8⅛ Nov	17⅛ Feb
Central Maine Power Co—							
3.50% preferred	100	75	74¾	77¾	110	74¾ Dec	96⅜ Feb
Central Ohio Steel Products	1	--	19½	19½	100	15⅛ May	21¼ July
Central Power & Light 4% pfd	100	--	--	--	--	92¼ Dec	102 Jan
Central & South West Corp	*	9⅛	9⅛	9¾	26,000	8¾ May	11⅞ Feb
§Central States Elec 6% preferred	100	17¾	16¾	17⅞	750	11¼ May	24¼ Jun
7% preferred	100	78	75¼	78	260	46 May	83 Jun
Conv pfd opt div ser	100	--	16⅛	16⅛	30	12 Apr	22½ Jan
Conv pfd opt div ser 1929	100	--	--	--	--	12½ May	23½ Feb
Century Electric Co common	10	14	13¼	14	400	12 Oct	15¼ Nov
Cessna Aircraft Co common	1	3½	3⅜	3⅝	2,900	2½ Jun	4½ Jan
Chamberlin Co of Amer new com	2.50	8⅜	8⅜	8¾	1,400	8⅜ Dec	9⅜ Nov
Charis Corp common	10	--	12½	12⅞	250	11½ Oct	14 Feb
Cherry-Burrell common	5	--	24⅛	24½	175	19⅛ May	27½ Oct
Chesebrough Mfg common	10	--	70¼	71	125	70 Mar	77½ Jan
Chicago Rivet & Mach	4	16½	16½	17½	325	14 May	19 Nov
Chicago & Southern Air Lines	*	5	4⅞	5½	1,400	4⅞ Dec	7½ Oct
Voting trust ctfs	*	5	4¾	5¼	2,300	4¾ Dec	7⅝ Oct
Chief Consolidated Mining	1	1	1	1⅛	1,900	⅞ Dec	1¾ Mar
§Childs Co preferred	100	113	107	114	270	93 May	148 Jan
Cities Service common	10	33	37⅝	38¾	18,600	23¼ Jan	41 Oct
City Auto Stamping	5	12	12	12⅜	1,600	10¼ May	15 Feb
City & Suburban Homes	10	9½	9⅜	9½	600	8⅞ May	11¼ Jan
Clark Controller Co	1	15	14⅜	15	450	13⅝ May	19 Feb
Clarostat Mfg Co	1	--	--	--	--	1¾ Sep	3⅞ Jan
Claude Neon Inc common	1	2	1¾	2⅛	35,600	1¾ Dec	3⅝ Jan
Clayton & Lambert Mfg	4	--	11	11	100	9⅞ Jan	15¾ Feb
Clinchfield Coal Corp new com	20	29½	29	29⅝	1,800	28¾ Dec	29⅝ Dec
Club Alum Products Co	*	--	--	--	--	6¼ Aug	9⅜ Jan
Cockshutt Plow Co common	*	--	--	--	--	9⅛ Nov	13⅞ Feb
Colon Development ordinary		3⅞	3⅝	3⅞	2,800	3 May	4½ Feb
Colonial Airlines	1	7⅜	7	7⅜	6,000	7 Aug	11¾ Feb
Colonial Sand & Stone Co	1	6⅛	6⅛	6⅜	3,800	4¾ May	8 July
Colorado Fuel & Iron warrants		4⅞	4¾	5⅛	4,000	3⅝ May	7 Feb
Colt's Manufacturing Co	25	35¼	32¾	35¼	1,500	25¾ Jan	36⅝ Nov
Commodore Hotel Inc	1	5¼	5	5¼	4,300	3½ May	5¾ Aug
Commonwealth & Southern warrants		1/16	1/16	3/32	31,200	1/16 Aug	⅜ Jan
Community Public Service	25	26½	26½	27	150	27 Dec	34¾ Jan
Compo Shoe Machinery—							
Vtc ext to 1956	1	--	7⅛	7⅜	500	6⅞ Nov	10½ Jan
Conn Gas & Coke Secur common	*	--	--	--	--	⅜ May	2 Jan
$3 preferred	*	--	--	--	--	34½ Jun	43 Feb
Consol G E L F Balt common	*	70	68¾	70⅜	1,800	x68 Dec	83¾ Jan
4½% series B preferred	100	--	110½	112	380	110½ Dec	118½ Jan
4% preferred series C	100	--	102	104	230	102 Dec	110⅞ Jan
Consolidated Gas Utilities	1	--	8⅝	8¾	500	x7⅛ May	9⅝ Jan
Consolidated Mining & Smelt Ltd	5	76¼	x73¼	77¾	1,175	63¼ May	85¼ Feb
Consolidated Royalty Oil	10	3	3	3⅛	1,500	2¼ May	3½ July
Consolidated Steel Corp common	*	32½	31½	33¼	2,200	21½ Apr	35½ Nov
Consolidated Textile Co	10c	14½	13	14½	2,400	7¾ Jun	15 Nov
Continental Car-Na-Var Corp	1	--	2¾	2⅞	600	2¼ Oct	3¾ Aug
Continental Fdy & Machine Co	1	13¼	13⅛	x14¼	2,900	10⅜ May	19⅞ Feb
Cook Paint & Varnish Co	*	37	36	37	500	26 May	41¾ Feb
Cooper Brewing Co common	1	2¼	2⅛	2⅜	3,200	2¼ Dec	3¾ Aug
Copper Range Co	*	9½	9½	9⅞	1,600	8⅞ July	11 Feb
Cornucopia Gold Mines	5c	½	7/16	½	1,700	7/16 Dec	1⅛ Jan
Coro Inc	*	10¾	10⅜	10¾	1,800	9½ May	15½ Feb
Corroon & Reynolds	1	--	3⅜	3½	1,400	2⅞ Nov	4⅝ Jan
$1 preferred class A	*	--	13⅛	13½	200	11¼ Jun	14¾ Aug
Cosden Petroleum common	1	5⅞	5⅞	6⅜	8,600	3⅛ May	6⅜ Dec
5% convertible preferred	50	--	48½	50	125	36 Jan	51½ Nov

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 19

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	--	--	--	--	4⅞ Nov	7½ Jan
Creole Petroleum	5	38½	36¾	38½	19,400	25¾ Jan	38½ Dec
Croft Brewing Co	1	1¼	1¼	1½	4,000	1¼ Oct	2⅜ Feb
Crosley Motors Inc	*	8	7⅜	8¼	2,900	7⅜ Dec	14⅜ Feb
Crowley Milner & Co	1	6½	6	6¾	1,800	6 Dec	10⅜ Feb
Crown Cent Petrol (Md)	5	5⅞	5⅝	6⅜	2,800	4 May	6⅞ Nov
Crown Cork International A	*	16	15½	18	550	15½ Dec	20 Feb
Crown Drug Co common	25c	3⅛	3⅛	3¾	2,700	3⅛ Dec	6½ Feb
Crystal Oil Refining common	*	--	2¾	3⅛	200	1½ Apr	3¾ Oct
$6 preferred	10	36	36	36	20	21 Apr	39 Oct
Cuban Atlantic Sugar	5	20	19¾	21⅜	8,200	18¼ Sep	26¾ Jan
5% preferred	100	--	--	--	--	104½ Nov	107 Jan
Cuban Tobacco common	*	--	--	--	--	7½ May	17 Jan
Curtis Lighting Inc common	2.50	--	6¾	6¾	50	5½ May	8 Feb
Curtis Mfg Co (Mo)	5	--	14	14	50	10¾ May	18¾ Oct

D

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Davenport Hosiery Mills	2.50	--	38	38	100	28 May	38 Oct
Davidson Brothers Inc	1	6⅝	6⅝	6⅞	1,100	6½ Apr	8 Jan
Dayton Rubber Co class A	35	--	35	35	60	32 Aug	38 Jan
Dejay Stores common	50c	½ --	6⅞	6⅞	110	6¼ May	10½ Feb
Dennison Mfg class A common	5	10½	10⅜	10⅞	2,900	9⅝ May	12½ Feb
8% debenture	100	--	--	--	--	145 Dec	155 May
Derby Oil Co common	8	22	18⅜	22¼	8,000	10¼ Apr	22¼ Dec
Detroit Gasket & Manufacturing	1	--	--	--	--	9¼ Sep	14 Feb
Detroit Gray Iron Foundry	1	2⅝	2⅜	2⅝	1,300	2⅜ May	3⅞ Feb
Detroit Steel Products	10	22	21¼	22	800	17½ Aug	24 Dec
Devoe & Raynolds class B	*	--	--	--	--	11¼ Sep	16 Feb
Diana Stores Corp common	50c	--	6⅛	6¼	400	4¾ Apr	7¾ Jan
Distillers Co Ltd							
Amer dep rcts ord reg	£1	--	--	--	--	17⅞ Feb	19 Feb
Dobeckmun Co common	1	11	11	11⅝	1,500	11 Dec	19¼ Feb
Domestic Credit Corp class A	1	3	2⅞	3⅛	7,200	2½ May	4⅜ Oct
Dominion Bridge Co Ltd	*	--	--	--	--	33⅜ Jan	33½ Feb
Dominion Steel & Coal B	25	14¼	13⅝	14⅜	1,600	10⅝ May	17⅝ Feb
Dominion Tar & Chem Co Ltd	*	--	--	--	--	22⅜ Oct	25½ Jun
Dominion Textile Co Ltd new com	*	--	9	9½	1,000	9 Dec	9⅜ Dec
Draper Corp	*	--	73	75	400	67 May	79 Jan
Driver Harris Co	10	--	37	37	50	37 Dec	48 Feb
Duke Power Co	*	--	76	77	350	75 Dec	106 Apr
Dunlop Rubber Co Ltd—							
Amer dep rcts ord reg	£1	--	--	--	--	7⅝ Sep	10½ May
Durham Hosiery class B common	*	13½	13½	14	175	12 May	18¼ Feb
Duro Test Corp common	1	5	5	5¼	800	4¼ May	6⅜ Feb
Duval Texas Sulphur	*	13¾	13⅝	13½	500	11⅝ May	15⅝ Jan

E

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
East Gas & Fuel Assn common	*	4⅛	3¾	4⅛	3,400	2½ May	4¼ Jan
4½% prior preferred	100	--	83½	85	100	81 May	97⅜ Jan
6% preferred	100	78½	76	78½	450	49 May	82¼ Nov
Eastern Malleable Iron	25	--	--	--	--	35½ Jan	57 Nov
Eastern States Corp	*	3¼	3¼	3¼	300	1¾ May	4⅜ Oct
$7 preferred series A	*	--	69½	70	75	50 May	82 Oct
$6 preferred series B	*	--	59	61	475	40 May	77⅞ Oct
Eastern Sugar Associates—							
Com shares of beneficial int	1	11	10⅛	11	2,000	10⅛ Dec	14½ Sep
$5 pfd shares of beneficial int	1	--	54⅞	55	275	42¾ May	60⅝ Oct
Easy Washing Machine B	*	11⅛	11⅛	13¾	7,300	6⅛ May	13¾ Dec
Electric Bond & Share common	5	11¼	10⅞	11½	33,100	8⅞ May	17⅝ Jan
Electric Power & Light 2d pfd A	*	143	137¼	143	1,070	115 May	155 Sep
Option warrants		--	4¾	4¾	100	2⅞ May	7⅛ Feb
Electrographic Corp	1	--	21½	21½	100	17 Jan	26¼ Oct
Electromaster Inc	1	--	2⅞	2⅞	500	2¾ Aug	4¾ Feb
Elliott Co common	10	18	18	18¼	2,600	15¾ May	24¼ Sep
5% preferred	50	--	43⅜	44	150	43¼ Aug	50 Mar
Empire District Electric 5% pfd	100	100½	100½	102½	100	100 Nov	111 Jan
Empire Millwork Corp	1	8	7½	8	2,300	7 Dec	8¼ Nov
Emsco Derrick & Equipment	5	--	11⅝	11⅝	100	8⅝ Jan	13⅝ Oct
Equity Corp common	10c	--	1½	1⅝	8,300	1⅜ Aug	2¾ Jan
$3 convertible preferred	1	44	44	46½	600	43¼ Jun	53¼ Jan
Esquire Inc	1	--	8½	8⅞	1,200	6 May	12 Feb
Eureka Corp Ltd	1	3 3/16	3⅛	3¼	4,500	1 13/16 May	3⅞ Oct
Eureka Pipe Line common	10	--	28	28	100	27¾ Nov	30¾ Apr

F

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Fairchild Camera & Inst Co	1	11⅞	x11¼	12½	1,600	7⅛ May	13¾ Oct
Fairchild Engine & Airplane	1	3½	3¼	3¾	13,200	2 May	4¼ Oct
Falstaff Brewing	1	32	31⅛	32½	1,900	21 Apr	32½ Dec
Fansteel Metallurgical	*	13	12⅝	13⅞	6,000	12 Dec	22¾ Jan
Fedders-Quigan Corp	1	--	11½	11½	200	11 Sep	14 Jan
Fire Association (Phila)	10	46	46	47¾	280	45 Aug	64 Feb
First York Corp common	10c	--	2¼	2⅜	1,600	1⅞ May	3⅛ Nov
$2 div cum preferred	1	--	37	37½	75	37 Dec	43½ Jan
Fishman (M H) Co—							
5c to $1 Stores	1	--	--	--	--	17½ Nov	20½ July
Ford Motor Co Ltd—							
Amer dep rcts ord reg	£1	5⅛	5⅛	5⅛	2,300	4¾ Oct	6⅝ Apr
Ford Motor of Canada—							
Class A non-voting	*	18	17⅝	18	1,000	16½ Sep	20¾ Feb
Class B voting	*	--	--	--	--	18¼ Aug	23 Oct
Ford Motor of France—							
Amer dep rcts bearer		a1⅞	1¾	1¾	7,500	1½ Sep	3 Mar
Fort Pitt Brewing Co	1	--	9	9	1,100	7⅛ Jun	10¼ Jan
Fox (Peter) Brewing	1.25	18¾	18¾	19¾	900	18 Dec	31½ Feb
Franklin Simon & Co Inc	1	7⅛	7	7⅛	1,000	6⅞ Dec	14½ Feb
4½% conv preferred	50	28	27½	28⅝	1,150	27½ Dec	38½ Feb
Franklin Stores	1	8	7⅞	8	800	6¾ May	12⅝ Feb
Fuller (Geo A) Co new common	5	11¾	11¾	13½	1,500	11¾ Dec	14½ Nov

G

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Garrett Corp common	2	9⅞	9½	10½	1,300	6⅞ May	11½ Oct
Gatineau Power Co common	*	--	15	15	100	15 Apr	19¾ Feb
5% preferred	100	--	--	--	--	87 Dec	104⅛ Feb
Gellman Mfg Co common	1	9¼	8⅝	9½	3,900	4 May	9¾ Oct
General Alloys Co	*	2⅜	2⅜	2⅝	800	2 May	3⅞ Jan
General Builders Supply Corp	1	--	3⅞	4	1,700	3⅝ May	6½ Jan
5% conv preferred	25	--	--	--	--	22 Apr	32½ Jan
General Electric Co Ltd—							
Amer dep rcts ord reg	£1	--	--	--	--	9⅜ Nov	14 Jan
General Finance Corp common	1	7⅛	6½	7⅜	2,400	6 May	9½ Jan
5% preferred series A	10	8	8	8⅛	950	7⅝ July	9⅜ Feb
General Fireproofing common	*	--	32¼	32¼	200	24 Jan	37 Nov
General Outdoor Adv 6% pfd	100	--	100½	100½	350	100⅛ Dec	109 May
General Plywood Corp	1	19	18⅝	19½	700	17¾ Nov	25¼ Feb
General Public Service $6 preferred	*	--	--	--	--	89 Jan	100 Oct
General Shareholdings Corp com	1	--	3⅜	3½	800	3 May	4¼ Oct
$6 convertible preferred	*	--	94	94	20	89 Mar	99½ Aug
Georgia Power $6 preferred	*	--	113	113	25	111½ Sep	115½ Mar
$5 preferred	*	--	109¼	109¼	50	109¼ Dec	110¼ Oct
Giant Yellowknife Gold Mines	1	--	4¾	5	500	4½ May	6⅝ Mar
Gilbert (A C) common	*	18½	17½	18½	350	13⅝ Jun	22½ Feb
Preferred	*	--	x52⅛	52¼	140	52⅛ May	54⅛ Aug
Gilchrist Co	*	--	--	--	--	12½ Nov	17⅞ Jan
Gladding McBean & Co	*	--	--	--	--	27½ Sep	29¾ Apr
Gleaner Harvester Corp	2.50	23¾	23⅝	24¾	900	18¾ Jan	25½ Dec
Glen Alden Coal	*	19⅛	19⅛	19¼	1,700	16 Jun	22⅜ Oct
Glenmore Distilleries class B	1	17	13⅞	17⅛	9,300	9¾ May	17⅞ Nov
Globe-Union Inc	5	--	13¾	14	600	13 Oct	17 Jan

For footnotes see page 35.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Gobel (Adolf) Inc common	1	3⅞	3⅝	4	1,100	3¼ May	5⅝ Jan
Godchaux Sugars class A	*	50	50	50⅛	50	48 Jun	61½ Jan
Class B	*	28	28	33¾	1,000	25¼ May	39 Dec
$4.50 prior preferred	*	--	--	--	--	96 Nov	104½ Jun
Goldfield Consolidated Mines	1	⅝	⅝	¾	12,600	⅝ May	1¼ Jan
Goodman Mfg Co	50	--	56	56	20	44 Apr	56 Dec
Gorham Inc class A	*	9	8¾	9⅛	500	7½ May	15⅛ Jan
Gorham Mfg common	10	70	68	70	250	47½ May	70 Dec
Graham-Paige Motors $5 conv pfd	25	--	19	19	100	9⅜ May	25½ Oct
Grand Rapids Varnish	1	--	7⅛	7⅝	400	7 May	9½ Feb
Gray Mfg Co	5	8½	8	8½	1,900	8 Sep	14 Feb
Great Atlantic & Pacific Tea—							
Non-voting common stock	*	--	102	104	250	95¼ May	112 July
7% 1st preferred	100	--	137	138½	40	133¼ Jun	145 Apr
Great Northern Paper	25	46	46	47¼	600	39½ Jan	47¼ Nov
Grocery Stores Products common	25c	--	9¾	9¾	100	9⅛ Dec	15½ Jan
Gulf States Utilities $4.40 pfd	100	100	100	100½	150	98 Dec	114⅞ Feb
Gypsum Lime & Alabastine	*	--	--	--	--	9½ Oct	15½ Feb

H

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Hall Lamp Co new common	5	--	9⅜	5⅝	900	8¾ Nov	9¾ Nov
Hamilton Bridge Co Ltd	*	--	6⅛	6⅛	100	5½ May	8⅜ Feb
Hammermill Paper	10	--	38½	38½	200	28 May	40½ Nov
Hartford Electric Light	25	--	54½	56	270	54 Dec	70¼ Feb
Hartford Rayon common	1	3⅝	3½	3⅞	1,700	2½ May	5 Feb
Harvard Brewing Co	1	--	2⅜	2½	700	2¼ Dec	4⅛ Feb
Hat Corp of America B non-vot com	1	x6½	x6⅜	6¾	500	6¼ May	9 Feb
Hathaway Bakeries Inc	1	--	7⅝	7¾	600	7⅜ Nov	9¼ July
Hazeltine Corp	*	15¼	13¾	15¼	1,600	13 May	17½ Feb
Hearn Dept Stores common	5	9	8½	9⅜	3,000	8⅛ Dec	12⅜ Feb
Hecla Mining Co	25c	10	9⅞	10⅛	2,400	9⅞ Dec	14¼ Mar
Helena Rubinstein	*	--	9¾	10¾	350	9¾ Dec	25 Jan
Class A	*	11	11	11	100	11 Dec	16 Jan
Heller Co common	2	--	9⅞	10⅜	500	9¼ May	12¾ Feb
5½% preferred w w	100	--	97	97	30	97 Dec	107 Jan
4% preferred w w	100	--	--	--	--	72 Dec	85 Mar
Henry Holt & Co common	1	8	7¾	8	400	7¼ Dec	15⅞ Feb
Heyden Chemical common	1	21½	21	22¼	3,500	19¾ May	x35¼ Feb
Hoe (R) & Co class A	10	55½	55¼	55½	150	49 Mar	57 Aug
Hollinger Consolidated G M	5	--	9⅛	9⅜	600	7⅞ May	10⅞ Feb
Holly Stores Inc	1	4½	4½	4⅝	500	4⅛ Apr	6¾ Feb
Holophane Co common	*	--	--	--	--	23½ Jan	29 Dec
Horder's Inc	*	--	--	--	--	20 Jun	23 Aug
Hormel (Geo A) & Co common	*	--	--	--	--	37 Jan	44 Oct
Horn & Hardart Baking Co	*	147	147	150	50	147 Dec	181 Feb
Horn & Hardart common	*	--	32½	34¼	525	32½ Dec	43 Feb
5% preferred	100	--	--	--	--	108 Nov	116¾ July
Hubbell (Harvey) Inc	5	--	34¼	35	150	28 Apr	42½ Nov
Humble Oil & Refining	*	73¼	73	74	6,200	55¼ Apr	74 Dec
Hurd Lock & Mfg Co	5	3¾	3¾	3¾	200	3¾ Dec	9¼ Feb
Hussman Refrigerator Co common	*	12½	12½	12½	200	12⅛ Sep	14¾ Oct
$2.25 preferred	*	44	44	44	50	42 Aug	47½ Feb
Common stock warrants		--	--	--	--	5¼ Jun	15 Feb
Huyler's common	1	--	7¾	8⅜	700	7¼ May	10¼ Feb
1st preferred	1	--	43¼	43½	125	37½ May	51½ Feb
Hydro-Electric Securities	*	--	--	--	--	2⅜ Oct	3⅞ Feb
Hygrade Food Products	5	--	24¼	24¾	400	21 May	49½ Jan

I

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Illinois Power Co common	*	25⅛	24	25⅞	13,700	24 Dec	31¼ July
5% convertible preferred	50	52⅝	51¾	54	700	51¾ Dec	64 Jan
Illinois Zinc Co common	*	12¾	12	13¼	2,050	11½ Dec	21¼ Mar
Imperial Chemical Industries—							
Amer dep rcts registered	£1	--	5⅛	5⅛	300	5⅛ Dec	6⅝ Apr
Imperial Oil (Canada) coupon	*	12¼	11⅝	12¼	7,500	10⅞ Apr	14⅛ Feb
Registered	*	12	11⅝	12⅛	1,600	10⅝ May	14 Feb
Imperial Tobacco of Canada	5	11¾	11⅜	11¾	600	10⅝ Nov	14⅝ Feb
Imperial Tobacco of Great Britain & Ireland	£1	--	--	--	--	10½ Oct	21⅝ Jan
Indianapolis Pwr & Light 4% pfd	100	84⅝	83½	90	320	83½ Dec	111 Apr
Insurance Co of North America	10	95	95	97	1,200	85½ Sep	100¼ Mar
International Cigar Machine	*	--	13½	14½	800	13⅜ Dec	21 Jan
International Hydro-Electric—							
Preferred $3.50 series	50	--	60	63	800	45¼ May	71½ Oct
International Metal Industries A	*	--	--	--	--	25 Apr	29 Jun
International Petroleum coupon shs	*	11	10⅝	11¼	11,400	10⅛ Nov	15½ Feb
Registered shares	*	--	10¾	11	800	10 Dec	15½ Feb
International Products	10	16½	15⅛	16½	3,100	11¾ Apr	18½ Nov
International Safety Razor B	*	1¾	1¾	2	300	1¾ Dec	5⅛ Feb
International Utilities common	5	10⅝	10⅜	11¼	400	9¾ May	12⅜ Jan
Interstate Power $7 preferred	*	--	7¾	8	900	6½ Nov	30 Jan
Investors Royalty	1	1¼	1⅛	1⅜	1,700	1 Sep	⅝ Jan
Iron Fireman Mfg voting trust ctfs	*	17½	17	17⅞	1,050	16½ May	22⅝ Feb
Irving Air Chute	1	4⅞	4½	5	1,300	4⅜ Dec	7⅛ Feb
Italian Superpower A	*	--	¾	1	1,400	½ Nov	1⅝ Jan

J

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Jeannette Glass Co common	1	--	9⅝	9⅞	500	9⅛ Dec	22¾ Feb
Jefferson Lake Sulphur Co	1	5⅞	5⅞	6½	4,600	3⅝ Jun	7½ Jan
Jim Brown Stores new com	1	5¼	5⅛	5⅜	1,200	5 Dec	6¾ Nov
New preference	*	--	5½	5⅝	400	5⅜ Dec	7¼ Nov
Julian & Kokenge Co	*	--	--	--	--	24½ Jan	30 Jun

K

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Kaiser-Frazer Corp	1	14¾	14⅝	15⅜	29,300	8 May	18¼ Oct
Kansas Gas & Electric 7% pfd	100	--	124½	124½	10	122½ July	125½ Feb
Kawneer Co	*	--	12¾	13	400	12¾ Dec	26¾ Mar
Kennedy's Inc	5	--	17	17⅜	200	15 May	26 Jan
Key Co common	*	8½	8	8⅞	175	6⅛ May	10¾ Nov
Kidde (Walter) & Co	5	9¼	x8¾	9¼	1,400	8½ May	14⅝ Feb
Kimberly-Clark Corp—							
4½% preferred	100	--	--	--	--	108 July	111¾ Feb
Kings County Lighting 7% pfd B	100	--	51¼	51¼	80	50 Dec	87½ Feb
5% preferred D	100	--	39¼	41	100	39¼ Dec	69 Jan
King Seeley Corp	1	14¼	14	14¼	800	12½ May	17½ Feb
Kingston Products	1	4	4	4¼	2,300	4 Sep	6 Feb
Kirby Petroleum	1	16⅜	15½	16½	4,900	7⅜ Jan	16½ Dec
Kirkland Lake G M Co Ltd	1	1⅜	1⅜	1½	1,900	1¼ Jan	1 15/16 July
Klein (D Emil) Co common	*	--	13½	14	200	13½ Dec	25½ Feb
Kleinert (I B) Rubber Co	10	15¼	15¼	15¼	100	14 Dec	20 Aug
Knott Corp common	1	22⅞	22⅞	22⅞	200	19½ Apr	26½ Sep
Kobacker Stores	1	7¾	7¾	7⅞	800	7½ May	10½ Jan
Krueger Brewing Co	1	--	17¾	17¾	400	13¾ May	18⅛ Nov

L

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Laclede-Christy Clay Products	5	16½	16½	16½	100	12 May	17¼ July
Lake Shore Mines Ltd	1	10⅞	10½	11⅛	4,200	10½ Dec	15⅛ Feb
Lakey Foundry & Machine	1	7	6¾	7½	2,800	5½ Apr	8½ Oct
Lamson Corp of Delaware	5	7⅝	7½	8	700	6⅝ May	9½ Jun
Lane Wells Co common	1	--	--	--	--	15⅛ Jan	24⅞ Nov
Langerdorf United Bakeries class A	*	--	--	--	--	26 Dec	34 Jan
Class B	*	--	--	--	--	21¾ May	30 Jan
Lanston Monotype Machine	5	--	20¼	21¼	400	12½ Apr	24⅝ Oct
La Salle Ext University	5	--	--	--	--	5¼ Jun	7 Jan
Lefcourt Realty common	1	9⅞	9⅝	10	1,200	7 May	12 Jan
Prior preferred	*	--	--	--	--	44 Jan	44½ Jan
Leonard Oil Development	25	1¼	1¼	1½	7,900	1 Sep	2 Mar
Le Tourneau (R G) Inc	1	19¾	16¾	20½	15,500	16 Sep	29 Jan

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 19

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Line Material Co	5	19	18	19	600	13¾ May	20 Oct
Lionel Corp	10	21¼	20½	21¼	900	19½ Dec	26½ Feb
Lipton (Thos J) Inc 6% preferred	25	--	--	--	--	25 Dec	32¾ Jan
Lit Brothers common	*	--	8½	8⅞	800	8⅛ May	11⅛ Feb
Loblaw Groceterias class A	*	--	--	--	--	25⅛ Dec	31 Jan
Class B	*	--	--	--	--	23¼ Sep	29 Jan
Locke Steel Chain	5	--	27	27	50	x21 Jun	27 Dec
Logansport Distilling Co	1	--	16⅛	16¼	700	5⅛ May	16¼ Nov
Lone Star Gas Corp common	10	21	20⅝	21	4,300	16⅝ Jan	21⅞ Nov
Longines-Wittnauer Watch Co	1	8⅞	8	8⅞	1,900	7⅛ May	11½ Jan
Long Island Lighting Co—							
Common ctfs of dep		9/16	½	⅝	15,900	½ Sep	1¼ Jan
7% preferred A ctfs of dep		56½	55¼	57½	1,375	55 Nov	90 Jan
6% preferred B ctfs of dep		48¾	48	49½	1,275	46 Dec	82½ Jan
Louisiana Land & Exploration	1	18¾	16⅞	18¾	15,000	11¾ Jan	18¾ Dec
Louisiana Power & Light $6 pfd	*	--	--	--	--	100⅞ May	115 Jan
Lynch Corp	2	17⅝	16⅝	17⅝	400	15¾ Jan	20 July
M							
Mackintosh-Hemphill Co	5	6⅝	6½	6⅝	300	5½ Sep	7⅛ Dec
Maine Public Service Co	10	--	16½	17⅞	1,200	16½ Dec	21½ Aug
Mangel Stores common	1	--	13	13	100	12½ Dec	20⅞ Jan
Manischewitz (The B) Co	*	--	--	--	--	23½ Jun	25½ Jun
Mapes Consolidated Mfg Co	*	--	--	--	--	37 Dec	55 Jan
Marconi International Marine Communication Co Ltd	£1	--	2⅞	2⅞	300	2⅞ Dec	5 Mar
Marion Power Shovel	10	--	9⅝	9⅞	500	7 May	10¾ Oct
Massey Harris common	*	13⅞	13¾	13⅞	300	11¾ May	20¼ Feb
McAleer Mfg Co common	1	--	--	--	--	4½ Dec	6⅞ Aug
5% convertible preferred	10	--	--	--	--	7 Dec	8⅝ Aug
McCord Corp common	*	26¾	25⅛	26¾	2,400	13¼ Jan	28 Oct
$2.50 preferred	*	38½	37½	40	340	37½ Dec	45 Feb
McWilliams Dredging	*	--	11⅝	12⅝	800	6½ May	15 July
Mead Johnson & Co	1	25	25	25¾	900	24 May	33¼ Jan
Memphis Natural Gas common	5	5⅞	5⅞	6	1,400	5¼ May	7 Feb
Menasco Mfg Co	1	1¼	1⅛	1⅜	6,300	1 Apr	2¾ Jan
Merritt Chapman & Scott	*	20⅞	20¼	21½	3,800	15⅛ May	21½ Dec
Warrants		--	6¼	6¼	900	4½ Apr	8¼ July
6½% A preferred	100	--	--	--	--	108⅝ Sep	111⅞ May
Messabi Iron Co	1	4½	3⅞	4⅞	9,800	3⅞ May	6⅝ Jan
Metal Textile Corp	25c	--	3½	3¾	300	3 May	6¼ Jan
Participating preferred	15	--	--	--	--	43⅞ Sep	50 Jan
Michigan Bumper Corp	1	7	7	7	100	5½ May	8 Oct
Michigan Steel Tube	2.50	--	--	--	--	7¼ Sep	10¾ Feb
Michigan Sugar Co	*	1⅞	1⅞	2⅛	1,700	1⅝ May	3⅛ Aug
Preferred	10	9⅛	9⅛	9½	1,000	9 May	12¼ Feb
Micromatic Hone Corp	1	--	8½	9¼	900	8¼ Dec	14⅛ Feb
Middle States Petroleum class A v t c	1	24½	24½	25½	800	16 Feb	26 Dec
Class B v t c	1	6⅝	5⅞	6¾	26,900	3½ Apr	6¾ Dec
Middle West Corp—							
Ex-distribution	5	14½	14¼	14⅝	11,000	12½ May	16⅝ Sep
Midland Oil Corp $1 conv pfd	*	--	--	--	--	7⅛ Jan	12 July
Midland Steel Products—							
$2 non-cum dividend shares	*	--	--	--	--	25 Dec	31 Nov
Midvale Co common	*	21	20⅜	22¼	975	20⅜ Dec	33 Feb
Mid-West Abrasive	50c	3½	3¼	3½	1,400	3¼ Nov	4¾ Jun
Midwest Oil Co	10	18¾	17¼	18¾	2,000	12½ Jan	18¾ Dec
Midwest Piping & Supply common	*	--	--	--	--	13½ May	17¼ Jan
Mid-West Refineries	1	2⅝	2½	2¾	3,100	1¾ May	3¼ Feb
Miller Wohl Co common	50c	7½	7⅜	7⅝	1,100	6⅜ May	9⅜ Feb
4½% convertible preferred	50	34	33	x34	175	31½ May	38 Feb
Mining Corp of Canada	*	--	6¼	6½	1,400	6⅛ Dec	10 Jan
Minnesota P & L 5% pfd	100	--	101⅛	101⅛	25	101⅛ Dec	106 Mar
Missouri Public Service common	*	--	--	--	--	4⅞ May	8 Mar
Molybdenum Corp	1	7⅜	7	7⅜	1,100	6¾ May	11 Feb
Monogram Pictures common	1	3½	3½	3¾	3,400	3 May	5⅜ Feb
Monroe Loan Society A	1	2¾	2⅝	2¾	500	2⅝ July	3¾ Jan
Montana Dakota Utilities	5	--	11⅝	11⅞	400	11½ July	15½ Jan
Montgomery Ward A	*	--	173	175	550	173 Dec	194 July
Moody Investors partic pfd	*	--	--	--	--	31¼ May	41¼ Sep
Morris Plan Corp of America	10c	4	4	4¼	4,100	3⅝ Apr	5½ Jan
Mountain City Copper common	5c	7/16	7/16	9/16	5,800	⅛ Dec	2⅝ Jan
Mountain Producers	10	13	12⅛	13⅛	5,600	8⅛ Aug	13⅛ Dec
Mountain States Power common	*	28½	28¼	29¼	600	27 Nov	37 Mar
Mountain States Tel & Tel	100	98¾	98¼	99	170	98 Sep	138¾ Feb
Murray Ohio Mfg Co	*	--	24	25	500	18½ May	26⅝ Dec
Muskegon Piston Ring common	2.50	--	13	13¼	300	12½ July	14¾ July
Muskogee Co common	10	--	11	12	200	10⅝ May	12½ July
N							
Nachman Corp	10	--	15½	16¼	600	11¼ May	16½ Nov
Namm's Inc common	1	--	5¾	5⅞	300	5⅛ Apr	8 Aug
National Bellas Hess common	1	3¼	3⅛	3⅜	9,100	2½ May	4¼ Feb
National Breweries common	*	--	35	35⅜	60	34¼ Dec	45 Jan
7% preferred	25	--	--	--	--	43 Jun	43 Jun
National Fuel Gas	*	12	11¾	12⅛	7,300	11 Nov	15⅛ Jan
National Malinson Fabrics	1	12¼	12	12½	1,100	10½ Apr	15 July
National Mfg & Stores common	1	16¼	15	16¼	700	13 May	18½ Oct
National Pressure Cooker common	2	--	37⅝	38½	1,500	21⅝ May	39¾ Jan
National Radiator Co	4	10	10	10¾	1,000	9 Oct	14 Mar
National Rubber Machinery	*	--	11	11¾	600	10½ May	14⅞ July
National Steel Car Ltd	*	--	--	--	--	17¾ Oct	24 Feb
National Transit common	1	4⅜	4⅛	4⅜	2,400	3⅜ Oct	5 Sep
National Union Radio	30c	3½	3⅜	3¾	3,000	2 May	5⅛ Jan
Nelson (Herman) Corp	5	--	9½	9¾	400	9 May	13 Feb
Neptune Meter common	5	--	14¾	15	200	13 Feb	18⅝ July
Nestle Le Mur Co class A	*	5	4⅝	5	700	4¼ Jun	10⅜ Jan
New England Tel & Tel	100	81⅞	81	83	530	81 Dec	120½ Jan
New Haven Clock & Watch Co	1	--	5	5	900	4 May	8½ Jan
4½% convertible preferred	20	12	x11½	12	350	10 Apr	15¾ Jan
New Jersey Zinc	25	62⅞	61¼	62⅞	3,900	57 Oct	67⅞ Jan
New Mexico & Arizona Land	1	7⅛	6¾	7⅜	4,800	3¾ May	7⅝ Dec
New Park Mining Co	1	--	1½	1⅝	900	1⅜ May	2⅜ Jan
New Process Co common	*	--	81	82¼	50	70 Aug	83 Dec
N Y Auction Co common	*	--	9¾	10	200	7½ May	10½ Feb
N Y & Honduras Rosario	10	--	29¾	29¾	50	29 Dec	47½ Jan
N Y Merchandise	10	--	--	--	--	13 May	21⅛ Jan
N Y Shipbuilding Corp—							
Founders shares	1	15½	14	15¾	2,000	10 Jun	15¾ Sep
Niagara Hudson Power common	1	8½	8	8¾	28,200	7⅜ May	10⅜ Jan
5% 1st preferred	100	100	97	100	1,075	97 Dec	124 Jan
5% 2d preferred	100	--	114½	120	260	110 Apr	122½ July
Class B optional warrants		⅞	¾	⅞	400	¾ May	1¼ Jan
Niagara Share Corp class B com	5	8¾	8¾	8¾	500	8½ May	10¼ Feb
Niles-Bement-Pond	*	10⅞	10½	11⅜	3,300	9⅝ May	15¾ Feb
Nineteen Hundred Corp B	1	--	12½	13½	300	10½ Jan	14¼ Aug
Nipissing Mines	5	1 1/16	1 1/16	1⅛	4,900	1 Dec	2 Jan
Noma Electric	1	17	16⅝	17⅛	3,200	11 May	20½ Jan
North Amer Light & Power common	1	7	7	7⅛	23,300	6⅝ May	11⅛ Feb
$6 preferred	*	191¾	188¾	191¾	1,225	155¼ May	191¾ Dec
North American Rayon class A	*	--	42	44¼	200	32 Apr	45⅛ Nov
Class B common	*	42¼	42	44	600	30¾ Apr	44¼ Dec
North American Utility Securities	*	--	2⅞	2⅞	100	2¾ Nov	5¾ Jan
Northern Central Texas Oil	5	16¾	15	16¾	2,200	10 Mar	16¾ Dec
Northeast Airlines	1	3⅛	3⅛	3½	1,900	3 Nov	7⅜ Jan
North Penn RR Co	50	--	--	--	--	94 Dec	101¾ Jun
Northern Indiana Pub Serv 5% pfd	100	--	--	--	--	99¼ Dec	110 Jan
Northern States Power class A	25	40½	37	41⅞	6,300	30¼ May	46⅞ Feb
Northrop Aircraft Inc	1	7¼	7¼	7⅞	2,300	5⅜ Aug	9⅞ Mar
Novadel-Agene Corp	*	20	20	22	600	18¾ Nov	31¾ Feb

For footnotes see page 35.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
O							
Ogden Corp common	50c	1¼	1¼	1¼	1,700	1¼ May	2⅝ Jan
Ohio Brass Co class B common	*	35¼	35¼	36¾	175	31 Jan	39 Nov
Ohio Power 4½% preferred	100	--	107	107⅛	30	107 Dec	116 Mar
Oklahoma Natural Gas	15	--	33	33¾	700	29¾ Sep	37½ Jan
Old Poindexter Distillery	1	--	6¾	7⅝	2,300	4¾ May	8¾ Feb
Oliver United Filters B	*	--	--	--	--	11 Oct	12½ Jan
Omar Inc	1	--	--	--	--	12¼ Jun	18 Oct
O'okiep Copper Co Ltd Amer shares		14	13½	14	1,300	9¾ Jun	14 Nov
Overseas Securities	1	10¾	10½	10¾	200	9⅛ Sep	16 Feb
P							
Pacific Can Co common	5	7⅞	7½	7⅞	1,500	7¼ Jun	12½ Feb
Pacific Gas & Elec 6% 1st pfd	25	33½	33	34¼	3,100	33⅛ Dec	41⅞ Mar
5½% 1st preferred	25	30⅛	30⅛	30¼	200	30⅛ Dec	38½ Mar
Pacific Lighting $5 preferred	*	103½	103½	103½	50	101¼ Oct	105 Jan
Pacific Power & Light 5% pfd	100	--	96	96	50	96 Dec	105 Aug
Pacific Public Service	*	--	13¾	x14	200	12 Feb	15 Mar
$1.30 1st preferred	*	--	--	--	--	25 Oct	27¼ Mar
Page-Hersey Tubes common	*	--	25½	25¾	900	24½ Sep	25¾ Dec
Pan American Airways warrants		1/64	1/64	1/32	62,700	1/64 Dec	3⅜ Jan
Pantepec Oil of Venezuela Amer shrs		12	11	12	38,400	8⅜ Apr	12¾ Jan
Paramount Motors Corp	1	--	12	12⅛	125	11 Jan	15⅜ Feb
Parker Pen Co	5	--	26¼	27	150	26¼ Dec	52½ Feb
Parkersburg Rig & Reel	1	18	18	18	300	13⅝ Mar	19¼ July
Patchogue Plymouth Mills	*	97	97	100	80	59¾ Jan	100 Dec
Peninsular Telephone common	*	--	--	--	--	40⅝ Jun	51½ Jan
$1 cumulative preferred	25	--	24¾	24¾	150	24¾ Dec	28½ Jan
Pennroad Corp common	1	6⅛	6	6⅛	10,300	5¾ Jan	7¼ Feb
Penn-Dixie Cement warrants		--	6	6⅝	260	5 Dec	11⅞ Feb
Penn Gas & Elec class A common	*	--	3	3	300	2⅛ May	4⅝ Feb
Penn Power & Light 4½% pfd	100	103⅜	103¼	104¼	450	103¼ Dec	114¾ July
Penn Traffic Co	2.50	--	--	--	--	4⅝ Apr	7¼ Nov
Penn Water & Power Co	*	52½	52½	54½	1,000	52¼ Dec	69 Jan
Pep Boys (The)	1	4⅜	4⅛	4½	900	4⅛ Dec	9⅛ Jan
Pepperell Mfg Co	20	--	56	56¼	300	40 Apr	60½ Oct
Perfect Circle Corp	2.50	--	10¾	10¾	100	10¾ Dec	14 Apr
Pharis Tire & Rubber common	50c	6	5⅞	6¼	3,700	5½ Dec	12½ Mar
Philadelphia Co common	*	11	9⅝	11	2,000	9¼ May	13¼ Feb
Phillips Packing Co	*	--	9½	10	1,200	9⅛ Nov	21⅞ Feb
Pierce Governor common	*	--	--	--	--	14½ Jan	27 July
Pinchin Johnson Ltd Amer shares		--	--	--	--	-- ---	-- ---
Pioneer Gold Mines Ltd	1	2⅝	2⅝	2 13/16	4,800	2⅝ May	4 Feb
Piper Aircraft Corp common	1	2⅛	2⅛	2⅜	3,000	2 Dec	6⅜ Jan
Pitney-Bowes Inc	2	--	12⅞	13	1,000	10 May	14⅜ Feb
Pittsburgh Bess & Lake Erie RR	50	--	40½	41	50	40 Dec	46½ May
Pittsburgh & Lake Erie	50	58½	57⅝	60	720	49½ Apr	63 Nov
Pittsburgh Metallurgical common	5	--	8⅝	8⅞	300	8 May	11⅞ Feb
Pleasant Valley Wine Co	1	4¾	4¾	4¾	100	4½ May	7⅛ Jan
Pneumatic Scale common	10	14	14	14	300	14 Dec	17 Feb
Polaris Mining Co	25c	4⅜	3¾	4½	2,500	3⅝ May	6⅝ Jan
Powdrell & Alexander common	2.50	12¾	12⅛	12¾	2,000	10¼ May	19¾ Feb
Power Corp of Canada common	*	--	--	--	--	8½ May	13¾ Feb
6% 1st preferred	100	--	--	--	--	93 Nov	96½ Oct
Pratt & Lambert Co	*	39¼	39¼	40½	400	35 May	48 Feb
Prentice-Hall Inc common	*	--	84	87½	170	72 Oct	87½ Dec
New common	2.50	8½	x8½	8⅞	1,600	x8½ Dec	8⅞ Dec
Pressed Metals of America	1	--	12	12	400	9⅜ May	13¼ Nov
Producers Corp of Nevada	1	1¼	1⅛	1½	8,500	1 Nov	2¼ Feb
Prosperity Co class B	*	--	11½	11½	400	11½ Nov	17¾ Jan
Providence Gas	*	--	--	--	--	8⅝ Apr	10¼ Oct
Public Service of Colorado—							
4¼% cumulative preferred	100	--	95½	97½	150	95½ Dec	103¼ Sep
Puget Sound Power & Light—							
$5 prior preferred	*	95½	93	95½	300	93 Dec	110¼ Jan
Puget Sound Pulp & Timber	*	--	42¼	43	300	25½ Jan	45½ Nov
Pyle-National Co common	5	--	13¼	13½	150	9¾ Apr	14¾ Feb
Pyrene Manufacturing	10	7¾	7¾	8	700	7¾ Dec	11½ Feb
Q							
Quaker Oats common	*	--	90	91	210	85 May	96 Jan
6% preferred	100	--	150	151½	140	150 Dec	170 Feb
Quebec Power Co	*	--	--	--	--	14½ Nov	18¾ Feb
R							
Radio-Keith-Orpheum option warrants		2¼	1⅞	2¼	21,300	1¾ Dec	5¼ Jan
Railway & Light Securities—							
Voting common	10	--	17	17½	75	15½ Apr	19½ Feb
Railway & Utility Investment A	1	--	--	--	--	1 Dec	2 Feb
Rath Packing Co common	10	30¾	30⅝	31½	625	27¾ May	31½ Oct
Raymond Concrete Pile common	*	36	36	36⅞	200	29⅞ May	38¼ Jan
$3 convertible preferred	*	--	54	54	20	51 Feb	55¼ Sep
Raytheon Manufacturing common	5	8	8	8½	14,400	6⅞ May	13⅜ Jan
Reed Roller Bit Co	*	19¾	19¾	20⅝	600	18½ May	23¾ Jan
Regal Shoe Co	1	5⅛	5	5⅜	3,000	5 Dec	8⅛ Mar
Reis (Robert) & Co	1	--	2¾	3⅛	500	2½ Dec	3½ Nov
Reliance Electric & Engineering	5	22	x22	22¾	550	14¾ May	24⅞ Sep
Rice-Stix Dry Goods	*	--	24	24⅝	400	22 May	32¾ Jan
Richmond Radiator	1	4	4	4⅜	3,100	3⅞ May	6⅞ Feb
Rio Grande Valley Gas Co—							
(Texas Corp) v t c	1	1⅞	1¾	1⅞	4,900	1⅝ May	2⅝ Feb
Rochester Gas & Elec 4% pfd F	100	94	94	96	20	94 Dec	107½ Mar
Roeser & Pendleton Inc	*	--	37	37	50	25 Mar	37 Dec
Rolls Royce Ltd—							
Amer dep rcts for ord reg	£1	--	--	--	--	-- ---	-- ---
Rome Cable Corp common	5	10⅛	10	10⅝	1,300	10 Dec	14¾ July
Roosevelt Field Inc	5	--	--	--	--	3¼ Apr	7½ Oct
Root Petroleum Co	1	24⅞	24⅞	24⅞	3,600	6½ Jan	24⅞ Dec
Rotary Electric Steel Co	10	20¼	19	20½	1,500	15½ Apr	24⅝ Feb
Royalite Oil Co Ltd	*	--	--	--	--	15 Apr	18⅞ Feb
Russeks Fifth Ave common	1.25	--	--	--	--	10¼ July	14 Feb
Ryan Aeronautical Co	1	4	4	4⅛	1,600	3½ May	6⅞ Feb
Ryan Consolidated Petroleum	*	--	10¼	11	4,100	5 Sep	11¼ Nov
Ryerson & Haynes common	1	5⅞	5¾	6	600	3½ Apr	6⅜ Nov
S							
St Lawrence Corp Ltd	*	12⅝	12½	13¼	3,700	7⅞ May	16⅜ Oct
Class A $2 conv pref	50	x35½	x35½	37¼	1,100	27¼ May	44¾ Oct
Salt Dome Oil Co	1	12	11½	12⅜	12,100	6½ Jan	13 Nov
Samson United Corp common	1	--	2⅜	2½	700	2¼ May	5⅜ Feb
Savoy Oil Inc (Del)	25c	3⅜	3¼	3⅞	2,000	1⅛ May	4 Dec
Sayre & Fisher Brick Co	1	4⅜	4¼	4⅜	500	3½ May	6⅛ Feb
Schiff Co common	*	--	--	--	--	26 May	37½ Sep
Schulte (D A) Inc common	1	3⅝	3½	3¾	7,300	3⅜ Jun	6¼ Jan
Scovill Manufacturing	25	31⅛	30½	31⅞	1,900	29¾ Apr	37½ Jan
Scullin Steel Co common	*	13	13	15¼	6,500	8 May	15¼ Dec
Securities Corp General	1	--	2½	2⅞	1,000	2½ Aug	4¼ Jan
Seeman Bros Inc	*	17¾	17¾	17¾	100	17 May	21½ Feb
Segal Lock & Hardware	1	2¾	2½	2¾	3,400	2½ May	4¼ Jan
Selby Shoe Co	*	--	--	--	--	19 May	24 Feb
Selected Industries Inc common	1	2¾	2¼	2¾	11,100	2 Apr	3⅜ Feb
Convertible stock	5	17½	16⅞	17½	3,050	13 May	21⅜ Feb
$5.50 prior stock	25	80	79¾	80½	450	78 May	90½ July
Allotment certificates		--	82¼	82¼	50	80½ Jun	92 July
Semler (R B) Inc	1	4⅝	4½	4¾	4,000	4½ Dec	13⅝ Jan
Sentinel Radio Corp common	1	2¼	2¼	2½	800	2⅛ May	4½ Feb
Sentry Safety Control	1	--	1⅛	1⅛	200	1 Apr	2 Feb
Serrick Corp class B	1	--	--	--	--	8¾ Jan	13¼ Aug

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 13

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Seton Leather common	*	--	--	--	--	11¾ Jun	16⅛ Dec
Shattuck Denn Mining	5	2⅝	2½	2⅝	2,200	2½ May	4⅞ Feb
Shawinigan Water & Power	*	17½	17	17⅝	1,000	16⅞ Nov	24 Jan
Sheller Mfg Co	1	--	14¾	15½	1,600	9¾ May	15½ Dec
Sherwin-Williams common	25	69½	69½	70¾	2,600	67½ Oct	73 Sep
4% preferred	100	--	107⅛	107¼	90	106½ May	115¾ July
Sherwin-Williams of Canada	*	--	22½	22½	25	22¼ Oct	27 Feb
Sick's Breweries Ltd	*	--	--	--	--	11⅝ Apr	13 Oct
Silex Co common	*	10¾	10¾	11½	1,000	10 May	17 Feb
Simmons-Boardman Publications—							
$3 convertible preferred	*	--	--	--	--	36½ Sep	39½ Jan
Simplicity Pattern common	1	7¾	7¾	8	600	6⅝ Apr	9⅜ Oct
Singer Manufacturing Co	100	252	252	259	140	250¼ Nov	312 Jan
Singer Manufacturing Co Ltd—							
Amer dep rcts ord regis	£1	--	--	--	--	3⅛ Sep	5⅞ Apr
Sioux City Gas & Elec Co—							
3.90% preferred	100	--	--	--	--	94 Nov	102¼ Apr
Smith (Howard) Paper Mills	*	--	--	--	--	24 Apr	25¾ Oct
Solar Aircraft Co	1	10⅜	9	10½	4,100	7¼ May	15¼ Jan
Solar Manufacturing Co	1	3¾	3⅝	3⅞	2,600	3⅜ Sep	8½ Feb
Sonotone Corp	1	3¾	3¾	3¾	1,200	2½ Mar	4⅜ Sep
Soss Manufacturing common	1	9¼	9	9¼	400	5 May	10⅛ Nov
South Coast Corp common	1	4⅝	4⅝	4¾	600	3¼ May	7 Jan
South Penn Oil common	12.50	35	34¼	35	1,300	27 May	38½ Nov
Southwest Pa Pipe Line	10	--	--	--	--	27 Jun	35½ Feb
Southern California Edison—							
5% original preferred	25	34⅞	34¾	36	400	34¾ Dec	46 Aug
4.48% conv preference	25	26½	26¼	26¾	3,600	25¾ Dec	33⅛ July
4.32% cum preferred	25	23½	23⅛	23⅝	600	23⅛ Dec	29½ Jun
Southern Pipe Line	10	--	4⅞	4⅞	100	3⅛ Aug	8¾ Mar
Southland Royalty Co	5	--	37	39⅜	500	16½ Jan	39⅜ Dec
Spencer Shoe Corp	*	--	4⅝	4⅛	1,100	4¼ May	8½ Feb
Stahl-Meyer Inc	*	--	6⅞	6⅞	100	4¾ May	9 Jan
Standard Brewing Co	2.78	1¼	1¼	1¼	200	1¼ Oct	2¾ Jan
Standard Cap & Seal common	1	11	9⅝	11	6,400	9¼ Nov	25¼ Jan
Convertible preferred	10	21	21	21¾	880	21 Dec	36 Feb
Standard Dredging Corp common	1	3	3	3⅛	400	3 May	4½ July
$1.60 convertible preferred	20	--	--	--	--	17⅝ Mar	21¼ July
Standard Forgings Corp	1	9⅝	9⅝	10	1,200	9⅜ Nov	13¾ Feb
Standard Oil (Ky)	10	27½	27⅛	23⅝	4,500	27⅛ Dec	32¼ Mar
Standard Power & Light	1	1¾	1¾	1⅞	6,400	1⅝ May	4 Feb
Common class B	*	--	1¼	1½	200	1¼ Dec	3¾ Feb
Preferred	*	--	108	108½	290	100 May	130 Feb
Standard Products Co	1	7¾	7⅜	8	1,000	7¼ Dec	12⅝ Feb
Standard-Thomson Corp	1	4¾	4⅜	4¾	700	4⅜ Dec	5¾ Nov
Standard Tube class B	1	--	3	3	200	2¾ Dec	4¾ Feb
Starrett (The) Corp	1	4½	4½	4¾	1,900	4⅛ May	9½ Feb
Steel Co of Canada	*	--	--	--	--	60¼ Dec	77½ Feb
Stein (A) & Co common	*	24½	23	24½	650	17⅝ May	27½ Feb
Sterling Aluminum Products	1	17⅝	17⅝	18⅞	300	14⅝ Jun	29⅜ Feb
Sterling Brewers Inc	1	--	8⅜	8⅜	100	6⅝ Jan	8½ Oct
Sterling Engine Co	1	1⅞	1⅞	2⅛	5,100	1⅞ Dec	5⅜ Feb
Sterling Inc	1	7⅞	7⅝	8¼	3,800	7 May	13¼ Feb
Stetson (J. B.) Co common	*	13½	13¼	14	200	11¼ May	17½ Jan
Stinnes (Hugo) Corp	5	--	1	1	900	⅞ Nov	2⅜ Jan
Stop & Shop Inc	1	16½	16½	16½	100	13¼ May	18 Sep
Stroock (S) & Co common	*	x20¾	x20¾	23	850	20 May	32 Feb
Sunbeam Corp	*	31	30	32	700	26 May	35¾ Aug
Sun Ray Drug common	25c	6¾	6¾	7½	800	6⅝ Dec	10 July
Superior Portland Cement, Inc	*	16¾	16⅜	16¾	450	12¼ May	20⅞ Jan
Superior Tool & Die Co	1	--	3½	3⅝	1,700	3⅛ Jun	4⅜ Jan
Swan Finch Oil Corp	10	15	15	15	100	12½ Apr	16⅜ Nov
T							
Taggart Corp common	1	--	10⅜	10⅜	100	8⅜ Jan	10¾ Dec
Tampa Electric Co common	*	30	30	30⅞	1,400	29¼ May	34¼ Feb
Technicolor Inc common	*	12¼	12¼	13	3,700	10¾ May	19¼ Feb
Texas Power & Light 7% pfd	100	--	--	--	--	117 Jan	122 May
Texon Oil & Land Co	2	--	12⅝	13½	900	8⅝ Apr	13½ Dec
Textron Inc	50c	15¼	14	15⅜	10,100	11¼ May	20¾ Feb
Thew Shovel Co common	5	44	43½	44	200	33 Jan	48½ Nov
Thor Corporation common	5	23⅞	22	23⅞	1,500	19 Nov	23⅞ Dec
Tilo Roofing Inc	1	14⅜	14⅜	15	1,000	12⅝ May	22⅞ Jan
Tishman Realty & Construction	1	--	16	16½	950	12 Apr	19 Oct
Tivoli Brewing Co	1	--	6⅛	6⅜	400	5¾ Apr	7¾ July
Tobacco & Allied Stocks	*	--	50½	50½	50	49 Jun	63¼ Jan
Tobacco Security Trust Co Ltd—							
Amer dep rcts ord regis		--	7	7	100	7 Dec	12¼ Jan
Amer dep rcts def reg	*	--	1⅛	1⅛	900	1 Oct	2½ Jan
Todd Shipyards Corp	*	90	90	91	370	79 May	105 July
Toledo Edison 4¼% pfd	100	--	96	97½	650	96 Dec	102½ Oct
Tonopah Mining of Nevada	1	1⅛	x1⅛	1¼	1,500	1 Dec	1⅞ Jan
Trans Lux Corp	1	x4⅝	4⅜	x4⅝	4,700	3¼ May	4⅝ Dec
Tri-Continental warrants		2¼	2¼	2⅝	3,800	1¾ May	3⅛ Jan
Trunz Inc	*	--	--	--	--	27 Jun	32⅝ Feb
Tung-Sol Lamp Works	1	9⅜	9	10⅛	3,900	4⅝ May	10⅛ Dec
80c convertible preferred	*	--	12	12½	900	8⅞ Oct	12½ Dec
U							
Ulen Realization Corp	10c	--	1¾	2	200	1¾ Dec	3½ Feb
Unexcelled Chemicals Corp	5	6½	5¾	6½	5,800	5⅜ Dec	11¼ Feb
Union Gas of Canada	*	7¾	7½	7⅞	1,200	7⅛ May	9¾ Jan
Union Investment Co	*	--	--	--	--	5⅞ May	7 Apr
Union Oil Co of Calif—							
$3.75 pfd series A	*	91	91	92	325	90 Dec	104¾ Jun
Union Stock Yards of Omaha	100	--	62	62	10	56 Jun	62 Apr
United Aircraft Products com	50c	3⅛	3	3¼	3,900	2⅞ May	7⅜ Jan
United Chemicals common	*	--	42	42	100	26 Mar	45 Dec
United Corp warrants		--	⅛	½	3,000	⅜ May	1⅜ Jan
United Elastic Corp	*	--	--	--	--	29 May	45½ Mar
United Gas Corp common	10	18½	18⅛	18⅞	5,100	14⅜ Apr	18⅛ Dec
United Light & Railways	7	19⅝	x18⅞	19⅝	23,000	18⅞ Dec	27⅞ Feb
United Milk Products common	*	--	28	28	25	16¾ Apr	28 Nov
Preferred	*	--	--	--	--	24 Apr	28 Feb
United Molasses Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	7½ Mar	7¾ Apr
United NJ RR & Canal	100	--	--	--	--	248 Oct	293¾ Feb
United Profit Sharing	25c	--	1¾	1¾	200	1½ May	3⅛ Feb
10% preferred	10	--	--	--	--	10 Jan	13¾ Mar
United Shoe Machinery common	25	56¾	54⅞	62¾	5,450	54⅞ Dec	71⅛ Apr
Preferred	25	38½	38½	40¾	410	38½ Dec	49¼ July
United Specialties common	1	10	9	10	1,000	8⅞ May	14⅞ Feb
U S Foil Co class B	1	13⅜	x13⅛	13⅝	3,200	11 May	23⅝ Jan
U S Graphite common	5	--	18	18	300	15 May	20⅞ Nov
U S and International Securities	*	2½	2¼	2¼	1,800	2 May	3⅜ Feb
$5 1st preferred with warrants	*	80	x78⅜	80¼	525	x78⅜ Dec	89⅝ Apr
U S Radiator common	1	16½	16½	17½	1,700	10¼ May	18¾ Feb
U S Rubber Reclaiming Co	1	--	2⅞	3	1,300	2¾ Oct	3¾ Oct
United Stores common	50c	2¼	2¼	2½	1,600	2⅛ Jun	3¾ Feb
Universal Consolidated Oil	10	46	42½	46	1,000	26⅛ Apr	46 Dec
Universal Insurance	10	--	18⅞	18⅞	25	18⅞ Dec	23 Jan
Universal Products Co common	10	--	27	27½	150	23 May	32¼ Mar
Utah-Idaho Sugar	5	3½	3½	3⅝	1,500	3 May	4¾ Jan
Utah Power & Light common	*	21½	21½	22	1,800	21 May	23⅛ Nov
V							
Valspar Corp common	1	9⅜	9¼	9½	900	8 May	12¾ Feb
$4 convertible preferred	5	--	93½	96¼	70	93½ Dec	126½ Mar
Venezuelan Petroleum	1	6¼	6	6¾	6,500	5⅝ Oct	7⅞ May
Venezuela Syndicate Inc	20c	--	3½	3⅝	3,300	2¼ Feb	4 July
Vogt Manufacturing	*	--	--	--	--	11¼ Sep	14 Feb

For footnotes see page 35.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
W							
Waco Aircraft Co	*	--	--	--	--	1¾ Jun	3¾ Jan
Wagner Baking voting trust ctfs ext	*	--	8¼	8¼	700	x8 Dec	13⅞ Feb
7% preferred	100	--	109½	109½	20	109½ Dec	113¾ Apr
Waitt & Bond Inc	1	1⅞	1⅞	2¼	600	1¼ Dec	5⅞ Feb
$2 cum pfd	30	--	12¼	12¾	500	11¼ Dec	27 Feb
Waltham Watch Co	1	5¾	5¾	6½	3,600	5⅝ Dec	12½ Feb
Ward Baking Co warrants		--	3¾	4	600	3⅝ Dec	8⅞ Feb
Warner Aircraft Corp	1	--	1¾	2	1,100	1⅛ May	2¾ Feb
Wentworth Manufacturing	1.25	8½	8½	8⅝	500	6⅛ May	9⅛ Oct
West Texas Utilities $6 preferred	*	--	--	--	--	111 Feb	113½ Mar
West Virginia Coal & Coke	5	19⅛	17½	19¼	4,400	8⅞ Jan	19¼ Dec
Western Maryland Ry 7% 1st pfd	100	--	--	--	--	105 May	160 Nov
Western Tablet & Stationery com	*	28	28	28	100	25 May	32 Mar
Westmoreland Coal	20	--	34½	34½	25	26 Jun	37½ July
Westmoreland Inc	10	--	--	--	--	18 Jan	27 Sep
Weyenberg Shoe Mfg	1	--	18	18⅜	100	14 Apr	18⅜ Dec
Whitman (Wm) & Co	1	--	29	30½	400	19 Jun	31½ Nov
Wichita River Oil Corp	10	--	19	20	400	13 May	21 Oct
Wickes (The) Corp	5	6⅞	6⅝	6⅞	4,100	6⅜ Dec	6⅞ Dec
Williams (R C) & Co	*	--	12	12	50	11½ Sep	20½ Jan
Willson Products Inc	1	--	--	--	--	10½ Nov	19⅜ Jan
Wilson Brothers common	1	5¼	4¾	5¼	3,300	4¾ Dec	8¾ Jan
5% preferred w w	25	14⅜	13¾	14½	1,175	13¾ Dec	21¾ Feb
Winnipeg Elec common	*	15⅞	15½	15⅞	800	11⅞ May	17½ Oct
Wisconsin P & L 4½% pfd	100	104	104	104¾	20	104 Dec	108½ Feb
Woodall Industries Inc	2	--	14	14	200	11 May	16⅝ Feb
Woodley Petroleum	1	20	16	20	8,900	9⅝ Jun	20 Dec
Woolworth (F W) Ltd—							
American deposit receipts	5s	--	--	--	--	9¼ Dec	14¼ Jan
6% preference	£1	--	--	--	--	--	--
Wright Hargreaves Ltd	*	2 3/16	2 3/16	2½	10,400	2 1/16 Dec	3¼ Feb

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Writing Paper 6s 1961	J-J	--	‡101½	--	--	100¼	102¼
Appalachian Elec Power 3¼s 1970	J-D	--	103	103¼	14	102¼	111½
Associated Electric 4½s 1953	J-J	101	101	101¾	41	100½	103½
Assoc Tel & Tel deb 5½s A 1955	M-N	97¾	97	97¾	19	97	105½
Atlantic City Electric 3¼s 1964	J-J	103	103	103	1	103	108½
Bell Telephone of Canada—							
5s series C 1960	J-D	--	110¾	111	2	110½	115⅝
Bethlehem Steel 6s 1998	Q-F	--	‡167½	180	--	165	165
Boston Edison 2¾s 1970	J-D	99⅜	99⅜	99¾	14	99⅜	106
§Central States Electric Corp—							
△5s (10% redeemed) 1948	J-J	90⅛	90	91	31	64	96
△5½s (10% redeemed) 1954	M-S	90½	90½	93⅝	49	64	97
Cities Service 5s Jan 1966	M-S	--	‡104¾	105¼	--	103½	106
Debenture 5s 1958	A-O	104	103½	104¼	64	103	105¼
Debenture 5s 1969	M-Q	--	105¾	105⅞	12	104½	106⅜
Debentures 3s 1977	J-J	80¾	80½	83¼	541	80½	93⅜
Registered		--	--	81	81	1	81	92⅝
Consol Gas El Lt & Pwr (Balt)—							
1st ref mtge 3s ser P 1969	J-D	103¼	103¼	103¼	3	103¼	109
1st ref mtge 2¾s ser Q 1976	J-J	--	‡98½	100	--	99¾	103¼
1st ref 2¾s series R 1981	A-O	98⅛	98⅛	98½	11	98⅛	105¾
2½s conv debs 1962	M-N	110	108	110	108	107	114⅛
Consolidated Gas (Balt City)—							
Gen mtge 4½s 1954	A-O	--	116	116	2	116	119⅛
Delaware Lack & Western RR—							
Lackawanna of N J Division—							
1st mtge 4s ser A 1993	M-N	55⅝	55⅜	56¼	10	53¾	68½
△1st mtge 4s ser B 1993	May	30	30	30	9	25	36⅛
Eastern Gas & Fuel 3½s 1965	J-J	--	99¼	99¼	2	98½	106
Elmira Water Lt & RR 5s 1956	M-S	--	‡--	125	--	120	124
Finland Residential Mtge Bank—							
5s standard 1961	M-S	--	61	63	5	61	84
△General Rayon Co 6s ser A 1948	J-D	--	‡68	--	--	55	65
Grand Trunk Western Ry. 4s 1950	J-J	100½	100	100½	17	100	105¼
Green Mountain Power 3¾s 1963	J-D	--	‡103¼	106¾	--	103	106½
Guantanamo & Western 6s 1958	J-J	--	58½	58½	1	56½	68
Hygrade Food 6s ser A Jan 1949	A-O	--	‡103¼	104	--	103¾	107½
6s series B Jan 1949	A-O	--	‡103¼	105½	--	103¾	104½
Indiana Service 5s 1950	J-J	--	102 7/16	102½	2	102⅜	104
1st lien & ref 5s 1963	F-A	103⅛	103⅛	103⅛	2	103	105½
Indianapolis Power & Lt 3¼s 1970	M-N	--	102⅞	103½	4	102⅞	108¼
International Power Sec—							
△6½s series C 1955	J-D	--	29⅛	29⅛	1	24	43
△6½s (Dec 1 1941 coup) 1955		--	‡22	26	--	23½	42
△7s series E 1957	F-A	--	‡25	34	--	28	41
△7s (Aug 1941 coupon) 1957		--	‡22	34	--	25	42
△7s series F 1952	J-J	--	h24½	29⅛	3	24¼	42
△7s (July 1941 coupon) 1952		--	‡24⅛	28¼	--	24¼	42
Interstate Power 5s 1957	J-J	99	99	99¾	58	98⅝	102⅞
Debenture 6s 1952	J-J	--	64¼	66½	31	64¼	94
△Italian Superpower 6s 1962	J-J	26⅞	24	27	32	21	42½
Kansas Electric Power 3½s 1966	J-D	--	‡105	--	--	104¾	105
Kansas Power & Light 3½s 1969	J-J	108¼	108¼	108¼	2	107¾	111
McCord Corp deb 4½s 1956	F-A	--	102	102	1	102	104
Midland Valley RR—							
Extended at 4% to 1963	A-O	--	60	60	10	53	65
Milwaukee Gas & Light 4½s 1967	M-S	--	102⅝	103½	13	102½	104¾
New England Power 3¼s 1961	M-N	--	‡105½	107	--	105¾	107¾
N Y & Westchester Ltg 4s 2004	J-D	--	‡101⅞	103⅞	--	101¼	104
Ohio Power 1st mtge 3¼s 1968	A-O	--	‡105¾	108	--	105¼	109
1st mtge 3s 1971	A-O	--	‡101½	103½	--	102¼	107
Park Lexington 1st mtge 3s 1964	J-J	--	91	91	5	77	92
Pennsylvania Water & Power 3¼s 1964	J-D	--	104¾	105	2	104	108
3¼s 1970	J-J	--	103	103	1	103	109
Public Service of New Jersey—							
6% perpetual certificates	M-N	--	146¼	147	11	146	170
Queens Borough Gas & Electric—							
5½s series A 1952	A-O	--	104	104	3	104	106
Safe Harbor Water Power Corp 3s 1981	M-N	--	‡102	106	--	108¼	108¼
San Joaquin Lt & Pwr 6s B 1952	M-S	--	‡--	116⅛	--	116	121½
Scullin Steel inc mtge 3s 1951	A-O	--	‡100½	--	--	97¼	100⅜
Southern California Edison 3s 1965	M-S	103¼	102¼	103¼	105	101½	107⅝
Southern California Gas 3¼s 1970	A-O	--	102	103⅛	12	102	107¾
Southern Counties Gas (Calif)—							
1st mtge 3s 1971	J-J	99½	99½	99½	3	97½	105½
Southwestern Gas & Elec 3¼s 1970	F-A	--	102	102	3	102	108
Spalding (A G) 5s 1989	M-N	--	100	101	9	100	104½
△Starrett Corp inc 5s 1950	A-O	--	‡113⅝	116½	--	89¾	117
5s collateral trust 1966	A-O	68¾	68¾	68¾	5	68	75
Stinnes (Hugo) Corp—							
△7-4s 3rd stamped 1946	J-J	--	‡20	28	--	27	47½
Stinnes (Hugo) Industries—							
△7-4s 2nd stamped 1946	A-O	--	‡22	24½	--	24½	47½
United Electric Co of N J 4s 1949	J-D	--	103½	103¾	9	103½	106¼
Waldorf-Astoria Hotel—							
△5s income debs 1954	M-S	--	76½	77¼	22	63⅛	82
Wash Water Power 3½s 1964	J-D	--	‡100	106¾	--	106¾	110
West Penn Electric 5s 2030	A-O	--	‡106¾	108	--	105¼	108
West Penn Traction 5s 1960	J-D	120⅛	120	120⅛	4	115½	122
Western Newspaper Union—							
6s conv s f debentures 1959	F-A	--	102½	102½	4	101⅝	105½

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 19

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Agricultural Mortgage Bank (Col)—							
△20-year 7s ____ April 1946	A-O	--	‡65	--	--	66½	78
△20-year 7s ____ Jan 1947	J-J	--	‡65	--	--	65⅛	76½
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s ____ 1948	J-D	--	38¾	39	3	22	45
Danish Cons Municipal Loan—							
External 5½s ____ 1955	M-N	--	‡80	88	--	81	96
External 5s ____ 1953	F-A	--	‡76	85	--	68½	94
Danzig Port & Waterways—							
△External 6½s stamped ____ 1952	J-J	--	9¾	9¾	6	9¾	29
△Lima City (Peru) 6½s stamped 1958	M-S	13	12¾	13	5	11	18¾
Maranhao stamped (Plan A)							
Interest reduced to 2⅓s ____ 2008	M-N	--	‡26	29	--	27	34
△Medellin 7s stamped ____ 1951	J-D	--	‡39¼	45	--	30	47
Mortgage Bank of Bogota—							
△7s (issue of May 1927) ____ 1947	M-N	--	†44¼	--	--	46	52
△7s (issue of Oct. 1927) ____ 1947	A-O	--	†44¼	--	--	46	53
△Mortgage Bank of Chile 6s ____ 1931	J-D	--	‡19	--	--	18	25½
Mortgage Bank of Denmark 5s ____ 1972	J-D	--	‡81	90	--	81½	98½
Parana stamped (Plan A)							
Interest reduced to 2⅓s ____ 2008	J-J	--	‡28	30	--	25	37
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2% ____ 2012	J-D	--	26	26	2	24½	32

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
△Russian Government 6½s ____ 1919	M-S	3¼	2⅜	3¼	142	2	6
△5½s ____ 1921	J-J	3⅜	2⅜	3⅜	141	2	6

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule sale. r Cash sale. x Ex-div. y Ex-rights.

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

△Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w" with warrants; "x w," without warrants

Stock and Bond Averages

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

	Stocks				Bonds				
Date—	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Dec. 13	179.34	49.02	33.06	63.57	100.09	102.69	86.05	101.56	97.60
Dec. 15	179.69	49.51	33.22	63.84	100.16	102.97	86.24	101.81	97.80
Dec. 16	179.44	49.32	33.01	63.67	100.30	102.84	86.09	102.08	97.83
Dec. 17	179.81	50.50	33.04	64.11	100.50	102.74	86.30	102.13	97.92
Dec. 18	179.44	50.24	32.93	63.92	100.47	102.84	86.41	102.05	97.44
Dec. 19	180.09	50.58	32.98	64.13	100.47	102.66	86.27	102.25	97.91

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 19

Baltimore Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Arundel Corporation ____ *	13	13	14¾	1,040	13	Dec	25½	Feb
Baltimore Transit Co ____ *	3	3	3¼	518	3	Dec	9½	Jan
5% 1st preferred vtc ____ 100	16	16	17½	505	16	Dec	44½	Jan
Fidelity & Deposit Co ____ 20	--	147	147	61	143	Oct	160	Jan
Fidelity & Guar Insur Corp ____ 10	--	40⅛	40⅛	10	40	Jan	40⅛	Jan
Guilford Realty Co common ____ 1	--	22½	22½	100	18	Jan	22½	Dec
Mount Vernon-Woodberry Mills—								
Common ____ 20	--	65	65	64	37	Jan	72	Nov
6.75% prior preferred ____ 100	--	105	105	20	100	Aug	105	Nov
New Amsterdam Casualty ____ 2	--	26	26	191	24¾	May	29	Jan
North American Oil Co ____ 25c	--	1.10	1.10	100	35c	Jun	1.10	Oct
Potomac Edison Co—								
3.60% preferred ____ 100	89	89	92	41	89	Dec	102	Feb
U S Fidelity & Guaranty ____ 50	47¼	44¾	47¼	250	39¾	May	46½	Jan
BONDS—								
Baltimore Transit Co 4s ____ 1975	--	70	70⅛	$7,000	70	Dec	90½	Feb
5s series A ____ 1975	--	81½	81½	10,000	81½	Dec	98	Feb

Boston Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Alles & Fish ____ 1	--	6⅞	6⅞	200	6⅞	Dec	6⅞	Dec
American Sugar Refining ____ 100	--	44⅜	46¾	92	34⅞	May	46¾	Dec
American Tel & Tel ____ 100	150¼	150⅛	151⅛	4,700	149⅞	Jun	174⅞	Feb
Rights	--	1 1/16	1¼	29,097	⅞	Dec	2 1/16	Oct
American Woolen ____ *	43⅜	43⅜	44½	255	26⅞	Jan	51	Oct
Anaconda Copper ____ 50	--	34⅛	35	678	31	May	42⅛	Mar
Bird & Son Inc ____ *	--	18⅛	19¾	235	14¾	May	19¾	Dec
Boston & Albany RR ____ 100	115¼	115	116	215	115	Nov	135	Jan
Boston Edison ____ 25	40⅛	40⅛	42⅜	1,314	39¾	May	50½	Jan
Boston Elevated Ry stamped ____ 100	19¼	19¼	19½	695	18¼	Sep	20⅛	Sep
Boston Herald Traveler Corp ____ *	25⅝	x25⅝	26½	325	25½	Sep	37½	Jan
Boston & Maine RR—								
7% prior preferred ____ 100	36⅛	29¾	37	696	20½	May	39⅞	Feb
5% class A 1st pfd ____ 100	--	4½	5¾	85	3	May	8	July
8% class B 1st pfd ____ 100	6	6	6	12	4	Oct	6	Dec
Stamped ____ 10	--	7¾	8	650	4¼	Jun	10	July
7% class C 1st pfd ____ 10	--	7	7	29	4⅜	Nov	7	Dec
Stamped ____ 100	7⅝	6¾	7¾	513	4½	Jun	7¾	Dec
10% class D 1st pfd stamped ____ 100	8	8	8	10	5	May	11¾	Feb
4½% class B 1st pfd stamped ____ 100	--	5⅛	5½	286	2½	May	7	July
Boston Personal Prop Trust ____ *	--	16¼	16¼	10	12½	May	18	Jan
Boston & Providence RR ____ 100	34	33	34	87	20	May	45	Oct
Calumet & Hecla ____ 5	--	7	7⅜	117	6½	May	8⅛	Feb
Cities Service ____ 10	--	37⅜	38¼	189	23¾	Jan	40½	Oct
East Boston Co ____ 10	--	40c	40c	50	40c	Dec	1.00	May
Eastern Gas & Fuel Associates—								
6% preferred ____ 100	78½	77	78½	200	60	May	81	Nov
Eastern Mass Street Ry—								
6% 1st pfd series A ____ 100	70	70	71	141	70	Dec	99¼	Jun
6% preferred B ____ 100	93¾	93¾	94	14	85	Sep	124½	Jan
5% preferred adjustment ____ 100	--	24	24	25	20	Aug	47	Jan
Eastern SS Lines Inc common ____ *	24⅞	22½	25	3,729	20¼	Jan	25	Dec
Employers Group Assoc ____ *	26½	26⅛	26½	70	25	Apr	30¼	Oct
First National Stores ____ *	57⅞	57⅞	61⅛	351	51⅜	May	62⅝	Dec
General Capital Corp ____ *	--	42.27	42.27	100	39.50	Apr	44.50	Sep
General Electric ____ *	34⅝	34⅛	35½	2,721	31⅞	May	40	Feb
Gillette Safety Razor Co ____ *	30¼	30⅛	32⅞	3,451	23¼	May	32⅞	Dec
Hathaway Bakeries ____ 1	--	7	7¼	170	7	Dec	10¼	Feb
Isle Royale Copper ____ 15	3⅛	3⅛	3⅛	600	2¾	Jan	4	Sep
Kennecott Copper ____ *	--	46	47	264	41⅜	May	51⅝	Jan
Lamson Corp (Del) 6% pfd ____ 50	--	42	45	55	41½	Nov	46	May
Loews Boston Theatres ____ 25	16½	16½	16½	33	14	May	17	Feb
Lone Star Cement ____ *	--	68½	69⅜	188	58⅜	May	78⅛	Feb
Maine Central RR common ____ 100	--	6¼	6⅜	275	5½	July	7½	Feb
5% preferred ____ 100	--	35	36	115	23	Jun	37¼	Dec
Mathieson Alkali Works ____ *	--	33⅜	33⅝	125	24⅜	May	35¼	Nov
Mergenthaler Linotype ____ *	52¾	52½	53	172	43½	May	62	Oct
Mullins Mfg Corp class B ____ 1	--	24⅜	25⅛	60	15½	May	27⅜	Oct

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Narragansett Racing Assn ____ 1	12	12	12	150	11	Dec	21	Feb
Nash-Kelvinator ____ 5	17¾	17⅜	17⅞	260	14⅛	May	19⅝	Feb
National Service Cos ____ 1	--	29c	37c	2,027	26c	May	67c	Feb
New England Electric System ____ 20	11⅜	11⅜	11¾	3,024	11⅜	Dec	13¾	Nov
New England Tel & Tel ____ 100	80½	80½	83¾	1,570	80½	Dec	121	Jan
North Butte Mining ____ 2.50	61c	60c	65c	2,900	50c	Aug	1⅝	Jan
Pacific Mills ____ *	35¾	35⅜	36⅛	380	26⅛	May	39⅜	Oct
Pennsylvania RR ____ 50	17¾	16⅜	18¼	3,837	15⅜	Dec	26⅞	Feb
Quincy Mining Co ____ 25	4⅜	4	4⅜	775	2½	May	4½	Feb
Reece Folding Machine ____ 10	2¼	2¼	2¼	300	1⅜	Feb	3⅜	Aug
Rexall Drug, Inc ____ 2.50	--	7	7⅜	105	6½	Dec	11¾	Feb
Shawmut Association ____ *	--	x14½	14¾	125	13½	Aug	15¾	Mar
Stone & Webster Inc ____ *	--	11½	12⅛	442	10⅝	May	17⅛	Feb
Stop & Shop Inc ____ 1	--	x16	x16	50	15	Apr	18	Oct
Torrington Co ____ *	37⅞	37	37⅞	345	32⅞	May	42⅜	Aug
United Fruit Co ____ *	54⅝	53¼	55⅞	3,178	44¾	Jan	59⅞	July
United Shoe Machinery common ____ 25	57¼	56	62	1,350	56	Dec	71½	Apr
6% preferred ____ 25	--	39	39	25	39	Dec	48	May
U S Rubber ____ 10	--	44⅛	46	220	40⅞	Jun	60⅜	Feb
Waldorf System Inc ____ *	--	14½	14½	50	13⅞	Apr	17⅞	Jan
Warren (S D) Co ____ *	16	15¾	16	450	13½	July	18	Apr
Westinghouse Electric Corp ____ 12½	30	29¼	30	649	22⅝	May	30¼	July

Chicago Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Adams (J D) Mfg ____ *	--	14⅞	14⅞	40	14½	Jun	15¼	Apr
Admiral Corp common ____ 1	8¼	8¼	8⅜	300	6½	May	10¼	Feb
Advanced Aluminum Castings ____ 5	3⅞	3¾	4	1,150	3¾	Sep	7½	Feb
Allied Laboratories common ____ *	26	26	26¾	450	17	Jan	27	Nov
American Tel & Tel Co capital ____ 100	150⅜	150⅜	150⅞	600	150	Jun	174⅜	Feb
Rights w i	--	r1 3/16	1 3/16	100	31/32	Dec	2⅛	Oct
Armour & Co common ____ 5	14	14	14½	1,900	9¾	May	15¾	Oct
$6 conv prior preferred ____ *	--	106⅜	106½	40	106⅜	Dec	106½	Dec
Asbestos Mfg Co common ____ 1	1⅞	1⅝	1⅞	1,100	1⅝	Dec	3⅝	Feb
Athey Products Corp capital ____ 4	7	6¼	7	1,000	6¼	Dec	13½	Sep
Avco Mfg Corp ____ 3	5	5	5	300	4¾	May	7¼	Feb
Bastian-Blessing Co common ____ *	--	36¼	37½	150	28	Apr	39¼	Oct
Belden Mfg Co common ____ 10	--	19¼	19½	200	18½	Apr	23⅛	Aug
Berghoff Brewing Corp ____ 1	--	13¼	13½	350	12½	Sep	14¾	Feb
Binks Manufacturing Co capital ____ 1	14¾	13	14¾	1,100	11⅜	May	17¾	Feb
Bliss & Laughlin Inc common ____ 3½	--	x17	18½	300	13¾	May	18½	Dec
Borg (George W) Corp ____ 10	11¼	10¼	11¼	1,000	9⅝	May	13¼	Feb
Brach & Sons (E J) capital ____ *	--	55	60	300	40	Mar	62	Dec
Bruce Co (E L) common ____ 5	47	47	47	50	35	Jun	50	Nov
Burd Piston Ring common ____ 1	--	14½	14¾	100	10¾	Jan	16½	Feb
Burton-Dixie Corp ____ 12½	--	17¾	17¾	50	16⅛	Apr	21	Feb
Butler Bros common ____ 10	12⅝	12	13	1,600	11	Dec	23⅞	Feb
Carr-Consolidated Biscuit common ____ 1	5⅜	5⅜	6¼	700	4⅞	Dec	20	Jan
Castle & Co (A M) common ____ 10	--	32	32	50	30	May	42	Jan
Central Ill Secur Corp common ____ 1	--	1⅝	1⅝	200	1¼	May	2⅜	Feb
Convertible preferred ____ *	--	12	12¼	200	x11½	Nov	15½	Mar
Cent & S W Util common ____ 50c	9½	9⅛	9½	3,300	8⅞	May	10⅞	July
Central States Pr & Lt pfd ____ *	--	8¼	8¼	20	7⅛	Mar	8½	Aug
Chicago Corp common ____ 1	11¾	9¼	11¾	8,900	6¾	May	11¾	Dec
Convertible preferred ____ *	--	61½	63½	650	60½	Jun	65¼	Mar
Chicago Milw St. P Pac vtc ____ *	--	8⅛	8⅜	300	7	Dec	13⅜	Feb
Chicago & South Air Lines ____ *	--	4⅞	5	200	4⅞	Dec	9⅛	Feb
Chicago Towel Co common ____ *	--	70	70	10	68	May	85	Feb
Chrysler Corp common (new) ____ 2½	63	62⅝	63	300	56¼	Sep	66⅞	Oct
Cities Service Co common ____ 10	--	37⅝	38¾	300	23⅜	Jan	40⅞	Oct
Club Alum Products Co common ____ *	--	7¼	7½	100	7	Jun	9¼	Jan
Coleman (The) Co Inc ____ 5	--	39	39	50	22½	Mar	39	Nov
Commonwealth Edison common ____ 25	--	25⅝	26½	5,200	25¼	Nov	33⅝	Sep
Consumers Co cum pfd (new) ____ 50	37	35	37	20	35	Apr	41	Sep
Dodge Mfg Corp common ____ 10	--	10	10	50	9¾	Jun	13¾	Feb
Doehler-Jarvis Corp ____ 5	--	37⅜	37⅜	100	30⅛	May	39	Oct
Domestic Credit Corp class A ____ 1	3	2⅞	3	2,600	2¾	May	4⅜	Oct
Eddy Paper Corp (The) ____ *	--	97	97	6	81	May	113	Nov
Flour Mills of America Inc ____ 5	--	16¼	18	1,650	13¾	Feb	19½	July
Four-Wheel Drive Auto ____ 10	9¾	9¾	10	300	9⅛	May	11⅜	Feb
Fox (Peter) Brewing common ____ 1¼	18½	18½	19½	300	x18	Dec	31	Feb
General Amer Transp common ____ 5	--	56	56	300	50½	Jan	56	Dec

For footnotes see page 44.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 19

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
General Candy class A 5	--	18⅜	18⅝	170	17⅜ Jun	20¼ Nov
General Motors Corp common 10	56⅞	56⅞	57¾	700	52 Jan	65 Feb
Gibson Refrigerator Co common 1	--	8½	8¾	700	6¾ Apr	9⅞ Nov
Gillette Safety Razor common *	--	31	33	200	23¾ May	33 Dec
Goldblatt Bros Inc common *	--	9⅞	10¼	500	9½ Dec	16 Feb
Goodyear Tire & Rubber common *	--	44	44¼	400	41⅝ Dec	44¼ Dec
Gossard Co (W H) common *	--	19½	19½	100	16¼ May	22 Oct
Great Lakes Dr & Dk common *	16	16	16¼	2,050	15¾ Dec	20 Jan
Hammond Instrument Co common 1	10⅝	10⅝	10⅞	600	9⅛ May	12¾ Oct
Heileman (G) Brew Co capital 1	25⅛	25	25⅛	300	19¼ May	29 Dec
Hein Werner Corp (new) 3	9⅞	9⅞	10¼	350	9⅞ Dec	15 Mar
Hibb Spencer Bartlett common 25	--	63	64	50	56 Apr	70 Feb
Hupp Corp common 1	4¼	4¼	4¼	100	4⅛ Jun	7¼ Feb
Illinois Brick Co capital 10	13	11⅜	13	750	11⅛ Dec	17½ Jan
Illinois Central RR common 100	--	27⅝	28⅜	200	18¾ May	29½ Feb
Independent Pneumatic Tool com *	21	21	21	650	19 May	25 Feb
Indiana Steel Products Common 1	7	6¾	7	550	6¾ Dec	18 Jan
Jim Brown Stores new com 1	--	5¼	5¼	50	5¼ Dec	6⅜ Nov
Katz Drug Co common 1	--	14	15	550	11⅛ May	16 Nov
Kellogg Switchboard common *	7⅝	7⅝	8¼	850	6½ May	10 Feb
La Salle Ext Univ common 5	6⅞	6¾	6⅞	800	5⅛ May	7¼ Jan
Libby McNeill & Libby common 7	--	9	9¼	2,000	8 May	11 Apr
Lindsay Lt & Chem common *	--	42½	45	150	20¼ Jan	47½ Nov
Marshall Field & Co common *	25½	24⅝	25½	1,300	22¼ May	34½ Feb
Mickelberry's Food Prod 1	12	11	12	100	11 Dec	30 Jan
Middle West Corp capital 6	14⅝	14¼	14⅝	1,300	13⅜ Dec	24⅜ Feb
Miller & Hart Inc common vtc	10	9¾	10⅛	850	8⅝ May	13½ Mar
Modine Mfg common *	22¾	22⅜	23	250	17¼ May	23¾ Dec
Montgomery Ward & Co *	55½	53	55½	800	49⅛ May	64⅛ Feb
National Pressure Cooker com 2	--	38	38	50	28 May	38 Dec
National Standard common 10	35¾	35¾	36	250	34⅛ Aug	48 Jun
North American Car common 20	--	29	29	400	25¼ Apr	32¾ Oct
Northwest Bancorp common *	21¾	21½	21¾	350	21 Apr	26¾ Feb
Northwest Util prior lien pfd 100	--	165	165	10	150 May	190 Feb
7% preferred 100	144	144	144	80	144 Dec	180 Feb
Oak Manufacturing common 1	8½	8⅜	8⅝	1,150	7¼ Apr	10¼ Feb
Ontario Mfg Co common *	--	20	20	10	18 Dec	20 Jan
Peabody Coal Co class B common 5	6⅝	6½	6⅞	2,700	5¼ Apr	9¼ Jan
Penn Elec Switch class A 10	--	21½	21½	50	21 Jun	24½ Feb
Pennsylvania RR capital 50	17⅝	16½	18	4,900	15⅝ Dec	26⅞ Feb
Pressed Steel Car common 1	--	11¼	11⅜	300	9¾ May	15½ Feb
Quaker Oats Co common *	--	90	90	90	85 May	94½ Feb
Sangamo Electric Co common *	--	28	28	100	22¼ Jun	29½ Oct
Schwitzer Cummins capital 1	--	15	15	50	12 May	18⅛ Oct
Sears Roebuck & Co capital *	--	37	37¾	600	30⅞ May	40½ July
Serrick Corp class B com 1	--	12	12	100	8¾ Jan	13½ Oct
Shellmar Prod Corp common *	--	32½	34	500	x24¼ Mar	35 Oct
Signode Steel Strap common *	--	14	14	300	10 Mar	15¼ Oct
Sinclair Oil Corp *	16⅞	16⅝	17	1,000	14 May	17 Dec
Society Brand Clothes common 1	8	8	8	300	6½ May	9¼ Feb
South Bend Lathe Works capital 5	--	28	28	150	23½ May	34½ Feb
Spiegel Inc common 2	--	9⅞	10⅛	400	8⅜ May	17¼ Feb
St Louis Nat Stockyards capital *	30½	30½	31	300	29½ Dec	38 Feb
Standard Dredging common 1	3⅛	3⅛	3⅛	100	3 May	4½ July
Standard Oil of Ind capital 25	41⅛	39¼	41⅜	4,100	37¼ May	44 July
Stone Container Corp common 1	8¾	8¾	9	1,150	8¾ Dec	10½ Nov
Storkline Furniture common 10	17¾	17⅝	17¾	200	15⅝ May	x22 Feb
Sundstrand Mach Tool common 5	24¾	23½	24¾	1,660	16 May	26¾ Oct
Swift & Co capital stock 25	35⅛	34½	35⅜	900	31 May	37⅜ Jan
Texas Co (The) 25	59¼	59¼	59½	300	53¾ Sep	59½ Sep
Thor Corp 5	24	22¾	24¼	1,450	14 May	24¼ Dec
Trane Co (The) common 2	36⅛	36	36¾	600	21 May	37 Dec
208 So La Salle St Corp *	45½	x45	45½	380	x45 Dec	54 Feb
Union Carbide & Carbon capital *	--	101¾	101¾	100	89¾ Jan	108½ July
U S Steel common *	77¼	76⅛	77¼	400	62 May	79⅛ Feb
Wieboldt Stores Inc common *	--	16	16	100	16 Jun	23⅞ Jan
Wisconsin Bankshares common *	10⅞	10¾	11	2,200	10¾ Dec	13½ Jan
Woodall Indust common 2	13⅞	13⅞	13⅞	50	11 May	16½ Feb
Unlisted Stocks—						
Alleghany Corp 1	3⅜	3⅜	3½	600	2⅞ May	5⅝ Feb
American Radiator & St San com *	--	14⅞	14⅞	100	12 May	17 Feb
American Rolling Mill 10	--	36	36⅝	300	26 May	41½ Feb
Anaconda Copper Mining 50	34½	34½	35	700	31⅛ May	42 Mar
Bethlehem Steel *	--	100	100	100	97⅛ Nov	100¾ Nov
Certain-teed Products 1	16⅞	16⅝	16⅞	200	12 May	20¾ Jan
Columbia Gas & Electric *	--	11¾	11¾	500	10 May	12¾ Oct
Continental Motors 1	--	8	8¾	200	7 May	12⅝ Feb
Curtiss-Wright *	--	4¾	4¾	200	4⅛ Jun	6¼ Feb
Farnsworth Television & Radio 1	--	--	--	--	5⅛ May	8¾ Nov
General Electric Co *	34¼	34¼	35⅜	1,100	32 May	39¾ Feb
Graham-Paige Motors 1	--	5⅝	5¾	400	3 May	8 Oct
Laclede Gas Light 4	--	5	5	100	4⅞ Apr	6⅞ Feb
Nash-Kelvinator Corp 5	--	17⅝	17⅝	100	14¼ May	19⅝ Feb
New York Central RR capital *	--	13¾	14⅝	800	12⅛ Dec	22⅜ Feb
North American Co 10	--	--	--	--	17 Dec	33⅞ Jan
Packard Motor Car *	4⅝	4⅝	4⅞	600	4½ Dec	7⅝ Feb
Pan Amer Airways Corp 2½	--	8¾	9⅛	900	8½ Dec	14¼ Feb
Paramount Pictures Inc new com 1	21⅜	21¼	21⅜	400	20¼ Dec	31 Jan
Pepsi-Cola Co 33⅓	--	23⅝	23⅝	100	22½ Dec	33½ July
Pure Oil Co (The) common *	26⅞	26¾	27	600	21½ May	28¾ July
Radio Corp of America common *	9½	9½	10	500	7⅝ May	10⅞ Feb
Radio-Keith-Orpheum 1	--	8⅞	9	900	8⅜ Dec	15⅝ Feb
Republic Steel Corp common *	--	26	26⅜	300	23 May	30⅞ Feb
Socony Vacuum Oil Co Inc 15	16⅝	16½	16⅞	3,300	13⅞ Mar	17 July
Standard Oil of N J 25	76½	76½	76½	3,000	64 Mar	79¾ July
Standard Steel Spring 1	--	14	14	200	11½ May	17 Feb
Studebaker Corp common 1	20	20	20⅜	700	16 May	24¾ Feb
Sunray Oil Corp 1	11	10¾	11⅛	2,300	7⅞ Jan	12⅜ Sep
United Corp *	--	2½	2½	1,000	2⅜ Dec	4¼ Jan
Wilson & Co common *	--	14¼	14¼	100	10⅞ May	17 Oct

Cincinnati Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Aluminum Industries (new) *	--	13¼	13¼	40	13¼ Dec	13¼ Dec
American Laundry Mach 20	--	31	31¼	65	29⅞ May	37¼ Feb
Carthage Mills class A 100	--	100	100	33	100 Jun	102 July
Champion Paper & Fibre *	22¼	22¼	22¼	100	19½ May	26⅝ Feb
Churngold *	8¾	8¾	8¾	133	8½ Sep	21¼ Jan
Cincinnati Gas common 8.50	25⅜	24⅝	25⅜	2,258	23¼ Nov	29⅝ Feb
C N O & T P 20	--	78	78	7	75 May	88 Jan
Cincinnati Street 2	8¼	8	8¼	1,032	7 Aug	14½ Feb
Cincinnati Telephone 50	76	75	76⅛	182	71 Jun	99½ Jan
Crosley Motors *	7¾	7¾	7¾	50	7¾ Sep	14 Feb
Crystal Tissue *	--	18	18	23	15¼ Aug	18¼ Feb
Eagle-Picher 10	22⅛	21⅞	22⅛	75	20 Jan	25½ July
Hobart class A (new) *	18	16½	18	320	16½ Dec	18 Dec
Kroger *	--	46½	47	57	40¼ May	52½ Oct
Manischewitz *	--	25	25	35	23 Jan	25 Dec
National Pumps *	5¾	5⅛	5¾	385	4¾ July	6¼ Feb
P & G *	68¾	68	69⅝	465	56⅞ May	71 Oct
Randall class B *	5½	5½	6½	390	3⅞ Jan	6¼ Nov
Rapid *	15¼	15¼	15¼	50	12¼ May	16½ Jan

Cleveland Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Akron Brass Mfg 50c	--	3⅜	3½	250	3⅜ Dec	5¾ Feb
American Coach & Body 5	17½	17	17½	410	11⅞ May	19 Nov
American Tel & Tel (Un) 100	--	a150¼	a151	155	149¾ Jun	174¾ Feb
Apex Electric Mfg common 1	--	a10	a10	50	7¼ Jan	11⅜ Oct
City Ice & Fuel *	--	31⅞	31⅞	50	27¼ May	34¼ Nov
Cleveland Cliffs Iron common 1	15	14⅞	15	2,809	11¼ July	15½ Nov
$4.50 preferred 100	--	81	81⅝	520	80 July	85½ Oct
Cleveland Electric Illumin com *	--	35½	36⅛	1,138	34⅛ Nov	44½ Feb
Cleveland Graphite Bronze (Un) 1	--	a30⅛	a30⅝	13	27¼ Jun	35⅞ July
Eaton Mfg 4	--	a53⅞	a53⅞	25	42¾ May	57¾ Dec
Electric Controller *	--	75	75	100	65 July	83 Dec
Erie Railroad (Un) *	a10	a9	a10	210	8⅛ Dec	12½ Feb
Faultless Rubber 1	21¼	21¼	21¼	80	18⅝ Jan	29½ Feb
Firestone Tire & Rubber (Un) 25	--	a49⅜	a50⅛	53	42¼ Jun	61 Feb
Gabriel Co (Un) 1	--	9¼	9¼	50	8⅛ Dec	17⅜ Feb
General Electric common (Un) *	--	a35	a35⅜	101	32 May	39⅞ Feb
General Motors common (Un) 10	--	a56⅞	a57¾	100	51⅞ Jan	65⅞ Feb
Goodrich (B F) *	--	a50⅜	a56⅝	25	49 Jun	71¾ Feb
Goodyear Tire & Rubber *	--	a42¾	a46¾	71	41⅛ Dec	61⅜ Feb
Gray Drug Stores *	16¾	16¾	17½	1,335	16¾ Dec	23 Feb
Great Lakes Towing pfd 100	--	75	75	10	70⅝ Mar	75¼ Nov
Halle Bros common 5	22	21½	22	175	21½ Dec	31⅜ Feb
Preferred 50	--	50	50	25	50 Dec	54½ Jan
Hanna (A M) 4¼ pfd *	--	105½	105½	86	104½ May	107 Sep
Industrial Rayon (Un) 1	--	a47⅝	a47⅝	12	35½ May	48¼ Nov
Interlake Iron (Un) *	--	13⅝	13⅝	85	9½ May	15⅛ July
Interlake Steamship *	31⅝	31½	32	805	31 Jun	36½ Feb
Jaeger Machine *	--	a19⅜	a19⅜	50	19 May	24½ July
Kelley Island Lime & Trans *	11	11	11¾	551	10⅞ Dec	16⅝ Feb
Lamson & Sessions 10	--	12	12⅜	300	9 Jan	14½ Oct
McKee (A G) class B *	--	23½	23½	200	22 Nov	26 Oct
Medusa Portland Cement *	42	40¾	42½	307	34½ Jun	52 Jan
Metropolitan Paving Brick 4	--	5⅜	5½	312	4¾ Dec	8½ Feb
National Acme 1	--	a26¾	a26¾	55	21 May	30 Jan
National Tile & Mfg 1	--	3½	4¼	3,171	2½ Jun	4¼ Jan
Nestle Le Mur class A *	--	a4⅜	a4⅜	14	4¼ Jun	10⅜ Jan
N Y Central RR (Un) *	--	a13⅝	a13⅝	10	12 May	22⅜ Feb
Ohio Edison 8	--	28	28	25	27½ Feb	33 Jan
Ohio Oil (Un) *	--	31⅛	31⅛	465	21 Apr	31¾ Dec
Patterson Sargent *	--	26	26½	55	24¼ May	30¾ Feb
Pennsylvania RR (Un) 50	--	17⅞	17⅞	346	15½ Dec	26⅞ Feb
Republic Steel (Un) *	--	26⅜	26⅜	100	22½ May	30⅞ Feb
Richman Bros *	44¼	43¼	44½	1,309	43¼ Dec	54¾ Feb
Standard Oil of Ohio common 10	--	27⅛	27⅛	262	23¾ Jan	31⅞ Aug
Thompson Products, Inc *	--	a47⅛	a47⅛	50	38 May	59½ Jan
4% preferred 100	--	89	89	10	86 Dec	106 Mar
Twin Coach (Un) 1	--	15	15	50	9⅞ May	17¼ Oct
U S Steel common (Un) *	--	a76⅝	a77⅛	36	61⅝ May	79⅜ Feb
Van Dorn Iron Works *	--	11	11	100	10 Jun	20½ Feb
Youngstown Sheet & Tube *	--	a76⅝	a77¼	65	53¾ May	83 Oct
Youngstown Steel Door (Un) *	--	a17⅛	a17⅛	85	15 May	21⅜ Feb

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Detroit Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Aeronautical Products 1	3½	3⅜	3⅝	3,148	2 Aug	3⅝ Dec
Allen Electric 1	--	2⅞	2⅞	100	3 Nov	5½ Feb
Baldwin Rubber common 1	--	11	11	100	10 May	12⅞ Feb
Burroughs Adding Machine *	14⅞	14¼	14⅞	333	12⅝ May	16⅜ Oct
Chrysler Corp common 5	--	62¼	62¼	245	57½ July	65¾ Oct
Continental Motors 1	--	7⅞	7⅞	100	6⅝ May	12½ Feb
Crowley, Milner common 1	6¼	6¼	6¼	100	6¼ Dec	10¼ Feb
Davidson Bros 1	--	6¾	7	675	6⅝ Apr	8 Jan
Detroit & Cleveland Navigation 5	--	4¾	5¼	1,200	3¾ Oct	6½ Jan
Detroit Edison common 20	21⅞	21⅞	22¼	2,624	21 Dec	27⅝ Mar
Detroit Gray Iron 1	--	2½	2⅝	200	2⅜ Dec	3¾ Feb
Detroit Stl Corp common 1	--	24½	24½	1,100	17⅝ Jan	26¾ Oct
Detroit Steel Products 10	22	22	22	100	18⅞ Sep	22 Dec
Electromaster, Inc. 1	--	2⅞	3	1,000	2⅞ Sep	4¾ Feb
Federal Mogul common 5	--	18⅜	18⅜	100	17 Dec	23 July
Friars Ale 1	1	1	1	7,800	1 Nov	2⅝ Feb
Gar Wood Industries 1	--	6⅛	6¼	1,100	5 July	9¾ Feb
General Finance 1	--	7	7	100	6⅜ May	9¼ Jan
Gerity-Michigan Corp 1	8⅞	8¾	8⅞	2,030	6 Jan	9¾ Sep
Goebel Brewing 1	5⅞	5⅞	5⅞	200	5¼ May	6⅞ Feb
Graham-Paige 1	--	5⅞	5⅞	310	3 Jun	7¼ Nov

For footnotes see page 44.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 19

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Hoskins Manufacturing com 2½	—	15⅛	15⅛	100	14¾ Sep	21 Feb
Howell Electric *	7⅛	7⅛	7⅛	151	7⅛ Dec	7⅜ Dec
Hudson Motor Car *	—	20¼	20⅞	200	13¼ May	21½ Oct
Kaiser-Frazer common 1	14¾	14¾	15¼	875	5¾ Apr	18 Oct
Kingston Products common 1	—	4⅛	4⅛	100	4⅛ Dec	5½ Feb
Kinsel Drug 1	1⅞	1⅞	1⅞	100	1¾ May	2¼ Feb
Kresge Co (S S) common 10	38	38	38	200	34¾ Jan	40 Oct
LaSalle Wines common 2	—	2¾	3	200	2¾ May	6½ Feb
Masco Screw Products com 1	—	2¼	2¼	100	1⅞ Sep	2⅝ Jan
McClanahan Oil common 1	1¾	1⅝	1¾	9,765	75c May	1⅞ Oct
Michigan Sugar common *	—	2	2	100	1¾ May	3 Aug
Mid-west Abrasive common 50	3⅝	3½	3⅝	300	3¼ Dec	4⅞ Jun
Motor Products common *	—	24¼	24¼	100	18½ Dec	27¼ Oct
Murray Corp common 10	—	16	16	110	10 May	16 Dec
National Stamping 2	2⅝	2⅝	2⅝	200	2½ Oct	3½ Apr
Packard Motor Car *	4⅝	4⅝	4¾	775	4⅝ Sep	7½ Feb
Parke Davis common *	—	34¾	34¾	100	34½ Dec	41½ Jan
Peninsular Metal Products 1	5⅝	5	5⅝	3,315	3½ May	6 Nov
Rickel (H W) common 2	4	3¾	4	1,475	3¾ Nov	4½ Jan
Scotten-Dillon 10	—	8½	8⅝	200	7½ Jun	10 Jan
Sheller Manufacturing common 1	15½	14¾	15½	1,450	9⅞ Jan	15½ Dec
Standard Tube class B com 1	3⅛	3⅛	3⅛	100	3 Dec	4¾ Feb
Superior Tool & Die common 1	—	2½	3⅝	1,000	2½ Dec	4¼ Oct
Timken-Detroit Axle common 5	—	18¾	18¾	176	16 May	21 Feb
Tivoli Brewing common 1	—	6⅛	6¼	300	6 Apr	7⅝ July
Udylite Corporation 1	12¼	12¼	12⅜	925	11¼ Jan	15 July
U S Radiator common 1	—	16¾	17½	1,820	11 May	18½ Feb
Warner Aircraft common 1	—	1⅞	2	900	1¼ May	3 Oct
Wayne Screw Products 1	—	2¼	2¼	700	2 Jan	2¾ Jan

Los Angeles Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Aireon Mfg Corp 50c	—	½	½	520	½ Dec	5⅛ Jan
Bandini Petroleum Company 1	—	4⅝	4⅞	1,525	3⅞ Jan	6¾ Apr
Barker Bros Corp common 10	—	a24¼	a24¼	155	a— —	a— —
Barnhart-Morrow Consolidated 1	—	55c	60c	1,100	50c Sep	1.00 Jun
Basin Oil Co *	—	10⅝	12	2,085	5 Jan	12⅞ Nov
Berkey & Gay Furniture Co 1	—	1⅜	1⅜	150	1 Sep	2¾ Feb
Blue Diamond Corp 2	—	7¼	7½	744	6½ May	9⅛ Feb
Bolsa Chica Oil Corp 1	—	10⅝	11¼	5,045	6½ Jan	13 Feb
Broadway Dept Store *	—	13½	13⅞	1,728	11 Apr	15⅛ July
Central Investment Corp 20	—	32	32½	990	19⅝ May	34½ Nov
Chrysler Corp 2.50	—	62½	62½	298	56½ Sep	66½ Oct
Colorado Fuel & Iron Corp common *	—	15⅜	15⅜	100	12⅛ May	17¾ Oct
Preferred 20	—	17¼	17½	519	17¼ May	20 Feb
Consolidated Steel Corp *	—	31½	32⅜	780	21¾ May	35 Nov
Creameries of America, Inc 1	—	a12⅛	a12⅜	245	11½ May	23½ Jan
Douglas Aircraft Co Inc *	—	47½	47½	100	47½ Dec	62 May
Dresser Industries Inc 50c	—	22	22	302	14 May	22 Dec
Electrical Products Corp 4	—	14¼	14½	304	13 Apr	15½ Feb
Emsco Derrick & Equipment Co 5	—	a11⅜	a11⅜	44	8⅞ Jan	12½ July
Exeter Oil Co Ltd class A 1	—	55c	60c	15,800	49c Oct	2.05 Jan
Farnsworth Tele & Radio Corp 1	—	7⅛	7⅜	2,705	5¼ May	9¼ Feb
Fitzsimmons Stores class A 1	—	9¼	9½	6,600	8¾ Nov	14½ Jan
Garrett Corp (The) 2	—	10	10⅛	400	7⅛ May	11¼ Oct
General Motors Corp common 10	—	57¼	57½	550	52¾ Jan	65 Feb
Golden State Co Ltd *	—	18	18	100	18 Dec	33⅛ Mar
Goodyear Tire & Rubber Co common *	—	43¾	43¾	320	42½ Jun	58⅛ Mar
Hilton Hotels Corp 5	—	12½	12⅝	895	11¼ Sep	12¾ Oct
Holly Development Co 1	—	1.50	1.60	15,316	95c May	1.60 Dec
Hudson Motor Car Co *	—	20⅛	20¾	460	13¾ May	21⅜ Oct
Hunt Foods Inc common 6.66⅔	—	18⅛	18½	390	15¼ May	29 Jan
Intercoast Petroleum Corp 10	—	1.05	1.15	4,200	65c Jan	1.15 Oct
Jade Oil Company 10c	—	22c	23c	10,550	14c Apr	23c July
Kaiser-Frazer Corp 1	—	14¾	15¼	2,828	5 May	18 Oct
Lane-Wells Company 1	—	22½	22½	240	15⅛ Jan	24¾ Nov
Lincoln Petroleum Co 10c	—	1.10	1.20	3,900	1.10 Dec	1.70 July
Lockheed Aircraft Corp 1	—	a14	a14⅛	143	11 May	19 Jan
Los Angeles Investment Co 100	—	270	270	46	260 Jan	270 May
Mascot Oil Company 1	—	85c	90c	500	70c May	95c Jan
Menasco Manufacturing Co 1	—	1⅛	1⅜	3,455	1⅛ Apr	3¾ Jan
Merchants Petroleum Co 1	—	87½c	90c	1,185	48c Mar	95c Mar
Mt Diablo Oil Mng & Dev Co 1	—	1.05	1.05	200	92½c Apr	1.25 Oct
National City Lines Inc 1	—	8½	8½	400	8⅛ Dec	14⅛ Jan
National Mallison Fabrics *	—	12⅛	12⅛	100	12⅛ Dec	12⅛ Dec
Nordon Corporation Ltd 1	—	14c	16c	3,400	12c Jan	31c Aug
Northrop Aircraft Inc 1	—	a7¾	a7¾	66	5½ May	9½ Feb
Occidental Petroleum Corp 1	—	40c	49c	2,200	25c Oct	62½c Feb
Oceanic Oil Co 1	—	2.40	2.55	26,480	1.10 Jan	2.55 Dec
Pacific Clay Products *	—	13½	13½	100	12⅞ Aug	15½ Feb
Pacific Finance Corp common 10	—	17⅞	18¼	1,035	13⅛ Jan	21½ Sep
Pacific Gas & Elec common 25	—	34¾	34¾	562	34⅝ Jun	42 Jan
6% 1st preferred 25	—	33¾	33¾	225	33¾ Dec	41⅝ Apr
Pacific Indemnity Company 10	—	a48⅜	a48⅜	25	48¾ Oct	55 Feb
Pacific Lighting Corp common *	—	52	52	200	51 Nov	62½ Feb
Puget Sound Pulp & Timber *	—	42½	42½	100	26¼ Apr	45 Nov
Republic Petroleum Co common 1	—	25	27	1,217	9 Jan	27 Dec
Rexall Drug, Inc 2.50	—	7⅛	7⅛	1,035	6½ Dec	11⅝ Feb
Rice Ranch Oil Co 1	—	87½c	90c	2,500	52½c May	95c Nov
Richfield Oil Corp common *	—	17⅜	17½	426	14 Jan	17½ Dec
Safeway Stores Inc 5	—	a20⅞	a20¾	80	20⅜ Dec	25⅞ July
Seaboard Finance Co 1	—	17⅝	18	1,455	17½ Dec	18½ Nov
Sears Roebuck & Co *	—	36⅞	37⅝	630	31⅛ May	40⅜ July
Security Company 30	—	49	49	50	48 May	59 July
Shell Union Oil Corp 15	—	31	32	250	26¼ Mar	33 July
Sierra Trading Corp 25c	—	15c	17c	6,500	10c Sep	23c Oct
Signal Oil & Gas Co "A" *	—	122½	125	100	85 Jan	130 Oct
Signal Petroleum Co of Calif 1	—	37c	40c	8,150	33c Dec	1.35 Apr
Sinclair Oil Corp *	—	16¾	17	1,529	14 May	17 Dec
Southern Calif Edison Co Ltd com 25	—	27⅝	28½	2,109	27⅝ Dec	34¾ Jan
4.32% preferred 25	—	23	23¼	718	23 Dec	29⅝ Jun
4.48% preferred 25	—	26⅛	26¾	1,033	26 Dec	32⅛ July
Southern Pacific Company *	—	46	46⅞	851	35 Apr	47 Feb
Standard Oil Co of Calif *	—	60⅝	61½	1,501	51⅞ Mar	62⅞ July
Sunray Oil Corp 1	—	10⅞	11	2,834	7⅞ Jan	12½ Sep
Textron Inc 50c	—	14⅛	15	240	11⅞ Jun	19¼ Feb
Transamerica Corporation 2	—	13⅛	13¾	2,212	10½ May	15⅜ Jan
Transcontinental & Western Air 5	—	a16⅝	a17	13	15½ Jun	20¾ Feb
Union Oil of California common 25	—	24¼	24¾	1,539	20 May	24¾ Dec
United States Steel Corp *	—	77½	77½	431	63½ May	79⅛ Feb
Universal Cons Oil Co 10	—	42½	46	2,455	23¼ May	46 Dec
Van de Kamp's H D Bakers Inc *	—	15½	15½	100	15⅛ Dec	18 Apr
Western Air Lines Inc 1	—	7¼	7¼	120	6⅝ Aug	10 Jan
Mining Stocks—						
Alaska Juneau Gold Mining Co 10	—	a3⅞	a3⅞	60	3¾ Dec	6⅛ Feb
Black Mammoth Cons Mng Co 10	—	4½c	5c	5,000	4c July	8c Mar
Cons Chollar G & S Mng Co 1	—	80c	80c	100	75c Dec	2.00 Apr
Imperial Development Co Ltd 25	—	5c	5c	13,000	2½c Apr	6c Sep
Zenda Gold Mining Company 25	—	4½c	5c	5,000	4½c Dec	12c Jan

For footnotes see page 44.

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Unlisted Stocks—						
American Airlines 1	—	7¾	7⅞	670	7¼ Dec	9¼ Oct
American Radiator & Stand San Corp *	—	14⅞	14⅞	315	11⅞ May	16⅞ Feb
Amer Smelting & Refining Co *	—	a58⅜	a58⅜	25	51½ Apr	70 Nov
American Tel & Tel Co 100	—	150½	151	2,299	150 Dec	173 Jan
Rights	—	1 3/16	1 3/16	2,600	13/16 Dec	2 1/16 Oct
Anaconda Copper Mining Co 50	—	a34½	a34⅞	160	31½ May	42 Mar
Armour & Co (Ill) 5	—	a14½	a14½	25	10 May	15¾ Oct
Atchison Topeka & Santa Fe Ry 100	—	85	87	461	71¾ May	97 Jan
Avco Mfg Corp 3	—	4⅞	5⅛	615	4⅞ May	7⅛ Feb
Baldwin Locomotive Works 13	—	14⅞	15	440	14¾ Dec	24 Feb
Barnsdall Oil Co 5	—	37¼	37¼	245	22 Mar	37¼ Dec
Bendix Aviation Corp 5	—	30	30	360	30 Dec	39⅜ Feb
Bethlehem Steel Corp *	—	101	101	185	78 May	101 Dec
Borden Company (The) 15	—	a41⅞	a41⅞	20	40¼ May	43⅝ Sep
Borg-Warner Corp 5	—	a52⅞	a52⅞	70	46¼ Mar	54 Oct
Budd Company *	—	10¼	10¼	130	10¼ Dec	10¼ Dec
Canadian Pacific Railway Co 25	—	11⅛	11¼	440	9⅝ May	15¼ Feb
Case (J I) Co 25	—	45	45	530	34⅜ Mar	45 Dec
Caterpillar Tractor Co *	—	57½	58¼	433	54 Sep	63 Feb
Cities Service Co 10	—	a37½	a38¼	152	24 Jan	40⅝ Oct
Columbia Gas & Electric Corp *	—	a11¾	a11¾	10	10 May	12¼ Sep
Commercial Solvents Corp *	—	a22⅞	a22⅞	18	23¼ Oct	26½ July
Commonwealth Edison Company 25	—	a25½	a25⅞	68	25⅜ Nov	31⅞ Feb
Commonwealth & Southern Corp *	—	2⅝	2⅝	3,100	2⅜ May	3⅞ Jan
Consolidated Edison Co (N Y) *	—	21⅛	21½	785	21⅛ Dec	25 Oct
Consolidated Vultee Aircraft 1	—	a13⅛	a13⅛	40	11 May	16 Apr
Continental Motors Corp 1	—	8	8	230	7 May	12½ Feb
Continental Oil Co (Del) 5	—	a50⅝	a54⅜	135	41⅞ Jun	50⅛ Oct
Curtiss-Wright Corp common 1	—	5	5	239	4⅛ Jun	6¼ Feb
Class "A" 1	—	a21⅜	a21⅜	10	13 May	20½ Nov
Electric Bond & Share Co 5	—	a11⅛	a11⅜	15	10¼ May	16⅞ Jan
General Electric Co *	—	34½	35⅜	788	33 May	39⅝ Feb
General Foods Corp *	—	a35⅛	a35⅛	70	35¼ Dec	42⅝ Jan
General Public Utilities Corp *	—	12¼	12½	1,120	12 Dec	14¼ Oct
Graham-Paige Motors Corp 1	—	5⅜	5½	434	3 May	8 Oct
Great Northern Ry Co pfd *	—	38⅛	38⅛	288	38⅛ Dec	42 July
Interlake Iron Corp *	—	13⅞	13⅞	150	10⅛ Jun	13⅞ Dec
International Nickel Co of Canada *	—	27	27	150	26⅜ Dec	36 Jan
Int'l Tel & Tel Corp *	—	12⅛	12½	495	9⅝ May	17⅜ Feb
Kennecott Copper Corp *	—	47¼	47⅜	365	43⅜ Apr	49⅞ Nov
Libby, McNeil & Libby 7	—	a9	a9¼	150	8¼ Jun	10¾ Feb
Loew's Inc *	—	19¼	19¼	340	19¼ Aug	25⅝ Jan
Montgomery Ward & Co, Inc *	—	52¼	55	965	51¼ Apr	62½ Feb
Nash-Kelvinator Corp 5	—	17½	17½	20	16 Sep	18¼ Oct
New York Central RR *	—	13⅝	14¾	2,150	12 May	22¼ Feb
North American Aviation Inc 1	—	8⅝	8¾	410	7⅛ Jun	10½ Feb
North American Co 10	—	a17	a18	145	23¼ Oct	32¼ Feb
Ohio Oil Company *	—	a30¾	a31⅛	135	21¾ May	27½ Oct
Packard Motor Car Co *	—	4⅝	4¾	1,580	4⅝ Sep	7¾ Feb
Pan American Airways	—	8¾	8¾	145	8¼ Dec	9⅝ Nov
Paramount Pictures, Inc 1	—	a21⅛	a21¼	145	21 Dec	30¾ Jan
Pennsylvania Railroad Co 50	—	17⅜	18⅛	2,006	15¾ Dec	26½ Feb
Pepsi-Cola Co 33⅓	—	23⅞	23⅞	245	22¾ Dec	26 Nov
Phelps Dodge Corporation 25	—	47¾	47¾	305	37½ Apr	47¾ Dec
Pure Oil Company *	—	26⅝	27¼	980	22½ Apr	28⅛ July
Radio Corp of America *	—	9½	10	1,478	7½ May	10¾ Feb
Republic Steel Corp *	—	26⅛	26⅜	355	23⅛ May	30⅞ Feb
Socony-Vacuum Oil Co 15	—	16⅝	16⅝	502	14 Mar	17⅛ Aug
Southern Railway Company *	—	37¾	37¾	100	30⅜ Jun	47 Feb
Standard Brands Inc *	—	a25⅜	a25¾	126	25½ Nov	31⅛ May
Standard Oil Co (Ind) 25	—	a40	a41½	244	37½ May	44 July
Standard Oil Co (N J) 25	—	a76⅝	a77	130	65¼ Feb	78¼ July
Stone & Webster Inc *	—	a12⅛	a12⅛	90	13¾ Sep	15¼ Jan
Studebaker Corp 1	—	20	20¼	888	16¼ May	25½ Feb
Swift & Company 25	—	a34⅜	a35	220	33¾ Sep	37¼ Jan
Texas Company 25	—	a58¼	a59⅞	223	53¾ Sep	60½ May
Texas Gulf Sulphur Company *	—	a56⅝	a57¼	50	48⅛ Apr	54¼ Sep
Tide Water Associated Oil Co 10	—	23¼	23¾	635	18¼ May	25⅜ Oct
Union Carbide & Carbon Corp *	—	100⅞	102⅛	70	93½ Jan	106¼ Oct
Union Pacific Railroad Co 100	—	a149⅝	a154⅛	120	a— —	a— —
United Air Lines Inc 10	—	16¾	16¾	145	16¾ Dec	27½ Mar
United Aircraft Corporation 5	—	23	24	274	17½ Jan	24¼ Oct
United Corporation (Del) 1	—	2½	2½	150	2½ Dec	4⅛ Jan
U S Rubber Company 10	—	a44⅜	a46½	55	41¾ May	59 Feb
Warner Bros Pictures Inc 5	—	12½	12⅝	325	12¼ Dec	18¼ Feb
Western Union Teleg Co class A *	—	20⅛	20⅛	150	17⅞ Jan	26 Oct
Westinghouse Electric Corp 12½	—	29⅞	29⅞	425	22⅝ May	30⅜ July
Woolworth Co (F W) 10	—	45½	45⅝	115	44⅝ May	50 Feb

Philadelphia Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Stores *	—	24⅜	25	257	23 May	28⅞ July
American Tel & Tel 100	150½	150¼	151⅛	1,809	149⅞ Jun	174¾ Feb
Rights	—	a1⅛	a1 3/16	556	⅞ Dec	2 1/16 Oct
Baldwin Locomotive Wks v t c 13	—	14½	15	525	14½ Dec	24¼ Feb
Bankers Securs Corp 6% partic pfd 50	—	82	82	30	75 Nov	83¼ Mar
Budd Co *	10¼	10⅛	10½	695	9 May	15 Feb
Chrysler Corp new com 2½	62⅞	62½	63¼	395	56⅝ Sep	66⅞ Oct
Cooper Brewing Co 1	—	2	2¼	250	2 Dec	6 Feb
Curtis Publishing Co *	9	8⅞	9⅝	6,814	6½ May	12¼ Feb
Delaware Power & Light 13½	16½	16½	16⅞	1,850	16 Dec	24½ Jan
Electric Storage Battery *	57⅛	56⅜	57⅛	198	47 Jan	57½ Oct
General Motors Corp 10	57¼	56⅞	57¾	954	51¾ Jan	65¾ Feb
Gimbel Brothers 5	—	21⅝	22	157	16⅝ Nov	24½ Jan
Lehigh Coal & Navigation 10	10¼	9⅞	10⅜	996	9½ May	12 Feb
Lehigh Valley RR 50	—	5½	5¾	268	4½ May	8⅛ Jan
National Power & Light *	¾	¾	⅞	140	¾ Dec	1⅞ Jan
Pennroad Corp 1	6⅛	5⅞	6⅛	2,165	5⅝ Jan	7¼ Feb
Pennsylvania Power & Light *	—	18	18¾	2,545	18 Dec	22⅛ Jan
Pennsylvania RR 50	17⅞	16⅜	18¼	7,393	15⅜ Dec	27 Feb
Pennsylvania Salt Mfg common 10	46⅝	46½	46⅞	212	38⅞ May	51¾ Jan
Pep Boys 1	4⅛	4⅛	4¼	500	4⅛ Dec	9¼ Jan
Philadelphia Electric Co common *	22⅞	21⅞	22⅞	6,735	21⅜ Dec	27⅜ Jan
$1 preference common *	—	24⅛	25⅛	492	24⅛ Dec	29⅞ July
Philco Corp common 3	34¾	32½	35¼	976	21 Jan	35⅝ Nov
Reading Co 50	18⅝	18⅜	19¼	581	17 May	22¼ July
Salt Dome Oil Corp 1	—	11½	12	200	7¼ May	13 Nov
Scott Paper common *	—	42⅞	44¾	1,070	40⅝ Dec	49 Jan
Sun Oil Co *	58	53⅛	58	510	50⅞ May	74⅝ Feb
Tonopah Mining 1	—	1	1	328	1 Dec	1¾ Jan
Transit Investmt Corp 6% part pfd 25	4¼	4⅛	4⅜	2,196	3¾ Nov	5 Apr
United Corp common 1	2⅜	2⅜	2½	1,128	2¼ Dec	4¼ Feb
United Gas Improvement 13½	21⅛	20⅝	21⅜	2,435	20 Sep	24¼ Jan
Westmoreland Coal 20	36⅝	34½	36⅝	75	26¼ Jun	37½ July

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 19

Pittsburgh Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Alleghany Ludlum Steel *	--	30	30⅜	150	27⅝ Dec	48⅜ Feb
Blaw-Knox Co *	--	15¼	15½	105	13½ May	20 Feb
Columbia Gas & Electric *	11¾	11¾	11⅞	620	10 May	12⅞ Oct
Devonian Oil 10	60⅝	60	61¾	439	24 Jun	61¾ Dec
Fort Pitt Brewing 1	--	8⅞	9⅛	75	7¼ Aug	10¼ Jan
Harbison Walker Refractories *	--	26⅛	26⅝	113	19⅞ Apr	27⅛ Dec
Lone Star Gas 10	20¾	20¾	20⅞	127	17⅛ Jan	21¾ Nov
Mountain Fuel Supply 10	14¼	13½	14¼	529	12¼ Nov	16⅞ Jan
National Fireproofing Corp 5	5	5	5⅛	554	4 Dec	10½ Feb
Pittsburgh Brewing $3.50 pfd *	52	51¼	52	165	50 Jun	67 Jan
Pittsburgh Plate Glass 10	--	39⅛	39⅞	60	32½ Apr	42⅞ Feb
Pittsburgh Screw & Bolt Corp *	9	9	9	100	7¼ May	10¼ Nov
Pittsburgh Steel Foundry com *	--	4¼	4¼	200	4⅛ Sep	5⅝ July
5% preferred 100	60¼	60	60¼	51	45 July	60¼ Dec
Renner Co 1	--	1⅛	1⅛	100	1⅛ Dec	2 Jan
San Toy Mining 1	--	14c	16c	3,800	10c Jan	29c Sep
Standard Steel Spring 1	14	14	14	41	11⅝ May	17⅛ Feb
United States Glass common 1	--	7⅜	7½	275	7⅜ Dec	16 Feb
Common v t c 1	--	7⅜	7⅜	200	7⅜ Dec	14½ Feb
Vanadium Alloys Steel *	35	35	35	150	33⅝ Mar	43 July
Westinghouse Air Brake *	37⅝	36¼	37⅝	412	27⅛ May	39 Oct
Westinghouse Electric Corp 12.50	30	29⅜	30	108	22⅝ May	30¼ July

St. Louis Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
A S Aloe Co common 5	--	24½	24½	40	19¾ May	24½ Dec
Brown Shoe common 15	32⅛	32	32⅛	220	26¼ Jun	36⅛ Jan
Burkhart Mfg common 1	--	18¼	18½	200	15 May	20 Feb
Century Electric Co common 10	--	13	13	20	7½ Jan	15 Nov
Columbia Brewing common 5	9	9	9¾	255	9 Dec	18 Feb
Elder Mfg common 7½	21	20	21	106	14 Jan	21 Dec
Emerson Electric common 4	--	16¼	16¼	10	12⅜ Aug	16¼ Dec
General Electric common (Un) *	--	34¾	35¼	48	32 May	39⅝ Feb
General Motors common (Un) 10	56⅞	56⅞	57⅞	180	51⅞ Jan	65¾ Feb
General Shoe common 1	--	30⅜	30⅜	80	26⅝ May	36⅛ Feb
Griesedieck-Western Brew (new) *	--	40	40	155	36 Nov	41 Dec
Hutt'g S & D common 5	36½	34½	36½	515	25 May	36½ Dec
Hyde Park Brewing common 4	--	25½	28	232	24½ Jan	29 Sep
Hydraulic P Brick common 100	--	2¾	2¾	85	1¾ Oct	4¾ Jan
International Shoe common *	--	43	43½	140	37½ Jan	45 Dec
Johansen Shoe common 1	--	4	4	25	4 Dec	7½ Jan
Knapp-Monarch common 1	--	10	10	265	9 May	12 Feb
Laclede-Christy common 5	--	15½	16	270	12 Jun	17¼ July
Laclede Gas common 4	--	5	5⅛	300	4¾ Jun	7 Feb
Laclede Steel common 20	--	30	31	495	20⅛ Oct	31 Nov
McQuay-Norris common 10	22⅜	21⅝	22⅜	180	21⅝ Dec	30⅞ Feb
Meyer Blanke common *	--	19	19	15	15 Ju'y	19½ Nov
Midwest Piping & Supply common *	--	15	15½	75	14 Dec	17½ Feb
St Louis Public Service class A 50	--	6¼	6½	600	6¼ Dec	10½ Jan
Sears Roebuck	37¼	37¼	37⅝	55	37¼ Dec	37⅝ Dec
Stix-Baer & Fuller common 5	14	13½	14	335	13¼ May	18 Jan
Wagner Electric common 15	--	53	54⅛	350	38 May	56½ Nov

San Francisco Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Aireon Mfg Corp 50c	⅝	⅝	¾	3,170	⅝ Dec	5 Jan
Alaska Juneau Gold Mng Co 10	--	a4	a4	100	3¾ Dec	6⅛ Feb
Anglo Calif National Bank 20	--	29⅜	30	705	28½ Apr	36 Jan
Atlas Imp Diesel Engine 2.50	7	7	7⅛	2,826	6⅛ May	12 Jan
Bank of California N A 100	--	235	240	30	192 Jun	260 Oct
Beech Aircraft Corp 1	--	8¾	8¾	100	7¾ Dec	9⅜ Mar
Bishop Oil Co 2	7¼	7⅛	7⅜	720	4¼ Jun	7½ Nov
Broadway Dept Store *	--	13⅝	13⅝	100	11⅝ Jun	13⅝ Dec
Calamba Sugar 1	7¾	7¾	7¾	100	6⅜ Mar	8 Mar
Calaveras Cement Co common *	--	3⅜	3⅜	100	3⅜ Dec	6⅛ Mar
California Title class "A" *	--	14	14	70	13½ Jan	16 Aug
California Cotton Mills 5	--	9	9	700	7 Sep	11 Jan
California Ink Co *	50	50	50	30	40 May	51 July
California Packing Corp common *	33⅛	33⅛	34	1,175	24⅞ Apr	34 Dec
Preferred 50	--	51½	51½	38	51½ Dec	55 Jan
Caterpillar Tractor Co common *	--	55½	56	389	50¼ May	63 Feb
Central Eureka Mining Co 1	1.45	1.30	1.45	6,732	57c Jan	1.65 Aug
Chrysler Corp 2.50	63¼	62½	63¼	735	56½ Sep	66 Oct
Clorox Chemical Co 3⅓	--	22	22	400	20¼ Apr	30 Jan
Colorado Fuel & Iron common *	--	15¾	15¾	100	13 Jun	17⅝ Oct
Commonwealth Edison 25	--	25¾	26⅝	380	25½ Nov	32¾ Jan
Consolidated Coppermines 5	a5¼	a5¼	a5¼	113	5 Dec	6⅞ Feb
Cons Vultee Air Corp 1	--	a13⅛	a13⅛	25	11⅛ Nov	17⅝ Feb
Creameries of Amer Inc common 1	12	12	12½	2,292	11½ May	23½ Jan
Crown Zellerbach Corp common 5	--	33	33½	1,635	25⅜ Apr	34¾ Oct
$4.20 preferred *	--	99½	99½	17	99½ Dec	103 Jan
Di Giorgio Fruit Corp class A com 5	--	14½	15	450	14½ Dec	32 Jan
Class B common 5	14	14	15	950	14 Dec	32 Jan
Doernbecher Mfg Co *	--	8⅛	8⅜	635	6 May	11 Feb
Dow Chemical Co common 15	--	38	38	410	38 Aug	41⅞ July
El Dorado Oil Works new com *	--	18	18	250	18 Dec	18 Dec
Emporium Capwell Co common *	37¾	37½	38½	1,410	32¼ May	49¾ Jan
Eureka Corp 1	--	3 3/16	3¼	1,100	2.30 Aug	3⅞ Oct
Farnsworth Television & Radio 1	7¼	7¼	7¾	1,492	5 May	9¼ Feb
Food Machinery Corp 10	--	a80⅝	a80⅝	105	71½ May	92¾ Jan
Foster & Kleiser com 2½	6⅛	a6⅛	a6⅛	25	5⅝ Mar	8 Jan
Galland Linen Service 2	--	5⅝	5⅝	120	4¾ Jan	6½ July
General Motors Corp common 10	57⅛	56¾	57¾	1,133	52¼ Jan	65¼ Feb
General Paint Corp common *	--	19½	19½	100	19 May	28½ Feb
Gladding McBean & Co *	--	30⅞	31	290	26 May	34½ Feb
Golden State Co Ltd common *	17¼	17⅛	18⅜	4,088	17⅛ Dec	35⅝ Jan
4% preferred 100	73	73	74	115	72½ Dec	103½ Mar
Greyhound Corp *	--	11⅝	11¾	500	9⅛ July	11¾ Nov
Hale Bros Stores Inc *	--	20	20¼	300	20 Dec	29 Feb
Hawaiian Pineapple Co Ltd *	19	13	19	1,636	17½ Apr	25¾ Feb
Holly Development 1	--	1.50	1.60	2,710	95c May	1.60 Dec
Honolulu Oil Corp *	55	54	55	865	39½ Apr	55 Dec
Hudson Motor Car Co *	--	20	20	275	14 May	21½ Oct
Hunt Foods Inc common 6.66⅔	18¼	18¼	18½	300	15¾ May	29 Jan
Hutchinson Sugar Plantation 15	--	13	13	100	10 Feb	13 Nov
IXL Mining Co 2 pesos	--	64c	66c	2,500	64c Dec	1.45 Feb
Kaiser-Frazer Corp common 1	14¾	14¾	15¼	3,212	5⅛ May	18⅛ Oct
Langendorf Utd Bk "A" *	--	27½	27½	100	27 Nov	34¼ Jan
Class B *	--	24	24	100	20¾ May	30 Jan
Leslie Salt Co 10	35¼	35¼	35¼	10	33½ Mar	38½ July
Le Tourneau (R G) Inc 1	20¼	17¼	20¼	1,400	17 Sep	27¼ Jan
Libby McNeill & Libby 7	9⅛	9⅛	9⅛	145	8¼ May	10⅛ Apr
Lockheed Aircraft Corp 1	13¾	13¾	14⅛	385	10⅝ May	20 Feb
Macy & Co (R H) common *	--	35	35	200	33 Aug	38 Sep
Magnavox Co 1	--	12⅜	12⅜	364	12⅛ Dec	17⅞ Feb
Marchant Calculating Machine 5	--	32½	32½	104	29¾ Sep	40½ Mar
Meier & Frank Co Inc 10	--	26	26	100	23½ May	27¼ Oct
Menasco Mfg Co common 1	1.25	1.15	1.30	2,540	1.10 Nov	3¾ Jan
Morrison Knudsen 10	15½	15½	16½	1,350	12¾ Apr	17 Nov
National Auto Fibres common 1	--	10⅜	10½	300	9¼ May	14 Feb
National City Lines 1	--	8½	8½	100	8½ Dec	14½ Jan
Natomas Company *	--	11⅜	11⅜	210	11 Dec	15½ Jun
North American Invest common 100	11	10	11	291	9½ Nov	14 Feb
North American Oil Cons 10	--	38	38	370	24 May	38½ Dec
Occidental Petroluem 1	--	38c	45c	3,650	25c Oct	60c Feb
Oliver Utd Filters class "B" *	--	11¼	12	520	10 Mar	13 Jan
Pacific Can Co 5	--	7⅝	8	300	7⅝ Dec	12⅛ Jan
Pacific Coast Aggregates 5	6	6	6¼	2,436	5⅝ Nov	9¼ Feb
Pacific Gas & Elec Co common 25	--	34¼	35	5,743	34¼ Dec	42½ Jan
6% 1st preferred 25	--	33¾	33⅞	587	33⅜ Dec	41½ Mar
5½% 1st preferred 25	--	30¼	30¼	306	30¼ Dec	38⅛ Feb
Pacific Lighting Corp common *	--	52½	52½	315	50¾ Dec	62¾ Feb
Pacific Public Service common *	14¼	14	14⅜	612	12¼ Feb	15½ July
1st preferred *	--	25	25	253	24¾ Oct	28¼ Feb
Pac Tel & Tel common 100	93¼	90½	93¼	440	89¼ Dec	129 Jan
Philippine Long Dist Tel P100	--	14½	14½	21	14½ Dec	18 Mar
Phillips Petroleum Co *	--	57	59⅜	1,273	54 Dec	63½ July
Pig'n Whistle conv prior pfd 7.50	--	13⅛	13⅛	20	13⅛ Dec	35 Feb
Puget Sound Pulp & Timber *	42½	42½	43¼	690	25½ Feb	43¼ Nov
Railway Equip & Realty Co com *	--	7½	8¼	256	7 Dec	27½ Jan
6% preferred 100	47½	46	47½	235	43 Dec	93 Jan
Rayonier Incorp common 1	--	30	30	167	18¾ May	31¾ Nov
Preferred 25	--	35	35	170	35 Dec	39⅛ Feb
Republic Petroleum Co common 1	26½	26	26½	300	10 Jan	26½ Dec
Rheem Manufacturing Co 1	23	22½	23	1,836	19½ Apr	25½ Feb
Richfield Oil Corp common *	--	17¾	18	460	14¼ May	18 Dec
Roos Bros 1	30½	30½	31½	240	30½ Dec	47 Jan
S & W Fine Foods Inc 10	--	18½	18½	300	15⅝ May	21¾ July
Safeway Stores Inc common 5	--	20½	20⅝	816	20⅜ May	26¼ July
San Mauricio Mining 10 pesos	10c	9c	11c	28,000	9c May	20c Jan
Sears, Roebuck & Co capital *	--	36⅞	37½	392	30⅞ May	40¼ July
Shell Union Oil common 15	--	32	32	350	25½ May	33¾ July
Signal Oil & Gas Co class A *	--	123¼	123¼	10	84¾ Jan	129 Oct
Soundview Pulp Co 5	32½	32⅜	32¾	2,041	27½ Aug	35 Oct
Southern Calif Edison Co—						
4.32% cum preferred 25	23¼	23	23½	724	23 Dec	29 Jun
4.48% conv preference 25	--	26	26	222	26 Dec	32⅞ July
So Calif Gas Co pfd ser A 25	--	32	33	110	33 Dec	40⅛ Dec
Southern Pacific Co *	--	46	47	1,487	35 Apr	47 Feb
Sperry Corp 1	--	a21⅞	a22⅝	60	17⅛ Jun	24¼ Oct
Spiegel Inc common 2	--	9¾	9¾	170	9⅛ Dec	15½ Jan
Standard Oil Co of Cal *	--	60¾	61⅛	2,166	51¼ Mar	62¾ July
Tide Water Associated Oil 10	--	23⅝	23¾	345	18⅛ May	25⅜ Oct
Transamerica Corp 2	13⅜	13	13⅞	7,668	10½ May	15½ Jan
Transcontinental & Western Air 5	17	16⅞	17	254	14¾ Jun	18 Oct
Union Oil Co of Calif 25	24⅝	24½	24⅞	1,105	20 Apr	24⅞ Dec
Union Sugar common 12½	20½	20½	20½	186	18¾ Aug	23½ Apr
United Air Lines Corp 10	16⅝	16⅝	17¼	615	15¾ Dec	28¼ Apr
U S Steel Corp common *	--	77	77	530	62 May	78⅜ Oct
Universal Consolidated Oil 10	46	41¾	46	596	24½ Jan	46 Dec
Victor Equipment Co 1	8¾	8¾	8¾	240	8 Aug	11½ Jan
Waialua Agricultural Co 20	32	32	33	370	27½ Jun	37⅝ Feb
Wells Fargo Bank & U T 100	--	300	300	40	282¾ May	330 Jan
West Indies Sugar common 1	--	a26⅜	a26⅜	50	23 Sep	34⅛ Jan
Western Department Stores 50c	--	16½	16¾	600	16½ Dec	23½ Jan
Yellow Cab Co common 1	--	11	11	100	9 Apr	13½ Aug
Yosemite Port Cement pfd 10	--	13c	13c	88	13c Dec	67c May
Unlisted Securities—						
Air Reduction Co *	a26	a26	a26⅞	465	27 Dec	29⅝ Oct
Alleghany Corp common 1	--	3¼	3⅜	450	3 May	5¾ Feb
American & Foreign Power *	--	2¼	2¼	200	2 Dec	6½ Feb
American Factors 20	--	26¾	27½	120	26¼ May	35 Feb
American Power & Light *	--	a8¼	a8⅝	45	7¼ Dec	16¾ Feb
American Radiator & Std San *	14⅞	14⅝	14⅞	530	11⅞ May	17 Feb
American Smelting & Refining *	--	57	58	568	53⅞ May	71 Nov
American Tel & Tel Co 100	150½	150½	150⅞	1,813	150 Dec	174⅜ Feb
American Viscoe Corp common 14	a54⅝	a54⅝	a55⅞	70	a---	a---
American Woolen Co com *	--	44¼	44¼	520	28¼ May	50⅞ Oct
Anaconda Copper Mining 50	a34¾	a34	a35	299	31½ May	41⅝ Feb
Argonaut Mining Co 5	--	3¾	3¾	100	2.80 Jun	3¾ Dec
Armour & Co (Ill) 5	--	14⅛	14½	850	10 May	15¾ Oct
Atchison Topeka & Santa Fe 100	a87⅛	a85	a88¼	107	69 May	96½ Jan
Atlas Corp 5	a22¼	a21¾	a22¼	29	23 Oct	25¾ July
Avco Manufacturing 3	--	4⅞	5⅛	520	4¾ May	7⅜ Feb
Baldwin Locomotive 13	--	14½	15¼	857	14½ Dec	24¼ Feb
Baltimore & Ohio RR common 100	--	12⅜	12⅜	155	7⅛ May	16½ Feb
Barnsdall Oil Co 5	--	a36⅞	a37⅜	43	22 Mar	32 Oct
Bendix Aviation Corp 5	--	a29⅞	a29⅞	25	28 May	38¼ Feb
Berkey & Gay Furniture 1	1⅜	1⅜	1½	700	1 Sep	2¾ Jan
Bethlehem Steel common *	a101	a98⅛	a101	257	84¼ Apr	101 Nov
Blair & Co Inc capital 1	4	3⅞	4⅛	3,645	3¼ Apr	5¼ Feb
Boeing Airplane com 5	--	a22⅝	a22⅝	75	14⅛ Aug	23 Feb
Bunker Hill & Sullivan 2½	--	17	17	175	16 May	18⅞ Oct
Cal Ore Pwr 6% pfd '27 100	--	111	111½	101	109½ Sep	112⅛ Feb
Canadian Pacific Railway 25	--	11¼	11⅝	595	9½ May	14½ Feb
Chesapeake & Ohio RR 25	--	41⅞	42⅝	651	40½ Dec	54¾ Jan
Cities Service Co common 10	--	38	38	248	26 Jan	39⅝ Oct
Commonwealth & Southern *	2⅝	2⅝	2¾	4,650	2⅜ May	3⅞ Jan
Consolidated Edison Co of N Y *	21¼	21¼	21¼	634	21 Nov	29¼ Feb
Consolidated Natural Gas Co 15	a49⅞	a49⅞	a50⅜	141	44½ Jun	49 Sep
Continental Motors Corp 1	7¾	7¾	8	490	7 May	12⅜ Feb
Continental Oil Co (Del) 5	--	50⅜	50⅜	161	38⅞ Apr	50⅜ Dec
Crucible Steel Co of Amer *	--	23⅛	23⅛	357	23 Dec	36⅝ Feb
Curtis Publishing Co *	--	a8⅞	a9¼	83	7⅛ May	12 Feb
Curtiss-Wright Corp 1	4⅝	4⅝	5⅛	1,503	4⅛ May	6¼ Feb

For footnotes see page 44.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 19

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Dominguez Oil Co *	--	26⅝	28	820	21⅞ May	28 Nov
Eastman Kodak Co *	--	a43¾	a44¼	75	43¼ Sep	47⅞ July
Electric Bond & Share Co 5	--	a11⅛	a11⅛	55	10¼ May	16 Jan
General Electric Co *	34¼	34¼	34⅞	1,220	32⅝ May	39½ Feb
General Food Corp *	34⅝	34⅝	35⅛	203	34⅝ Dec	39⅞ Aug
Goodrich (B F) Co common *	a55⅝	a55⅝	a55⅝	50	50½ Aug	60 Dec
Goodyear Tire & Rubber common *	--	42⅝	42¼	473	41⅞ Dec	60⅜ Feb
Graham-Paige Motors common 1	5⅝	5½	5¾	450	3¼ May	8⅛ Oct
Great Northern Ry non-cum pfd *	--	a37⅝	a38⅞	245	36 May	44 July
Hoobs Battery Co class B *	4⅛	3⅝	4⅛	975	1½ July	4⅛ Sep
Holly Oil Co 1	9	9	9⅜	600	5 Feb	9⅝ Dec
Hupp Corp 1	4¼	4¼	4¼	100	4 Jun	7 Feb
Idaho Mary Mines Corp 1	2.35	2.15	2.45	3.300	2.15 Dec	3½ Feb
International Nickel Co Canada *	--	27	27	718	26¼ Dec	36¼ Jan
International Tel & Tel Co *	--	12¼	12⅜	425	9¾ May	17⅜ Feb
Johns-Manville Corp *	41	41	41	100	41 Sep	44⅞ Oct
Kennecott Copper Corp *	--	45⅝	46¾	377	43⅜ Jun	49⅜ Feb
Loew's Inc *	--	19⅛	19⅛	140	18½ Dec	25⅞ Feb
Matson Navigation Co *	16⅛	16	16¼	1,945	16 Dec	26½ Feb
McEryde Sugar Co 5	7¾	7¾	7¾	24	7¼ Apr	10⅜ Oct
M J & M & M Cons 1	21c	20c	22c	10,866	15c May	25c Feb
Montgomery Ward & Co *	--	53⅝	54½	839	50 Apr	64 Feb
Mountain City Copper 5c	--	43c	50c	1,000	43c Dec	2.50 Jan
National Distillers Prod *	20⅞	20⅞	20⅞	300	17⅞ May	23½ Oct
N Y Central RR capital *	14½	13⅝	14½	640	12 May	22 Feb
North American Aviation 1	--	a9⅛	a9⅛	50	7 May	10⅝ Feb
North American Co common 10	17⅛	17⅛	18	300	17⅛ Dec	32⅜ Feb
Northern Pacific Railway 100	--	20⅝	20⅝	305	14 May	22¾ Feb
Ohio Oil Co common *	a31½	a30⅝	a31⅝	425	24 Apr	27¾ Dec
Olaa Sugar Co 20	--	4⅞	4⅞	200	4 Jun	6⅜ Sep
Onomea Sugar Co 20	10½	10¼	10½	645	9½ Jun	15 Feb
Pacific Finance Corp common 10	--	17⅞	17⅞	150	17⅞ Dec	21½ Sep
Packard Motor Co common *	4¾	4⅝	4¾	495	4⅝ Sep	7¾ Feb
Pan American Airways 2.50	--	8⅞	8⅞	347	8¼ Dec	15 Feb
Paramount Pictures common 1	--	20⅞	21⅜	550	19⅞ Dec	30⅞ Jan
Park Utah Cons Mines 1	--	2¼	2¼	334	2 Dec	4¼ Jan
Pennsylvania RR Co 50	17¾	17½	18⅛	1,588	15⅝ Dec	26½ Feb
Pepsi Cola Co 33⅓c	24¾	23½	24¾	635	22½ Dec	33¾ July
Phelps Dodge Corp 25	--	47	48	487	37⅝ Mar	48 Dec
Pioneer Gold Mines of B C 1	2⅝	2⅝	2⅝	200	2⅝ Dec	3¾ Jun
Pioneer Mill Co 20	8⅝	8⅝	8⅝	200	6¼ May	10¾ Nov
Pullman Inc *	--	a53¼	a53⅝	100	52¾ Dec	58 Mar
Pure Oil Co common *	--	a26⅝	a27½	200	21⅝ May	28½ July
Radio Corp of America *	9⅝	9⅝	10	1,005	7½ May	10¾ Feb
Radio-Keith-Orpheum 1	--	9	9	445	8¾ Dec	15⅝ Feb
Republic Steel Corp common *	26⅝	26⅛	26⅜	1,562	23 May	30¾ Feb
Reynolds Tobacco class B 10	--	a40½	a40½	45	40 Nov	40½ Aug
Riverside Cement Co class A *	17¼	17¼	17¼	100	14¾ May	19 Nov
Silver King Coalition 5	a5⅝	a5¼	a5⅝	100	4¼ Jun	6 Jan
Sinclair Oil Corp *	--	16¾	16⅞	335	14 May	16⅞ July
Socony-Vacuum Oil 15	--	16⅝	16¾	1,008	14 Mar	17 July
So Cal Ed Ltd common 25	17¼	17¼	17¼	100	27¼ Dec	34⅛ Feb
Standard Brands Inc *	a26	a25⅛	a26	150	25½ Nov	35 Mar
Standard Oil Co of N J 25	a77⅛	a76¾	a77⅛	100	63¾ Mar	78⅞ Aug
Studebaker Corp common 1	--	20	20¼	600	15⅜ May	24⅞ Feb
Swift & Co 25	--	a34⅝	a34⅝	55	32 Jun	36¼ Jan
Texas Company common 25	59¼	57⅜	59¼	581	53⅝ Sep	64⅞ July
United Aircraft Corp 5	--	23	23½	560	17 May	24⅛ Oct
United Corp of Delaware 1	--	2½	2⅝	610	2⅜ Dec	4⅛ Jan
Utah-Idaho Sugar Co 5	--	3⅝	3¾	200	3 May	4¾ Jan
Warner Bros Pictures 5	--	13	13⅛	505	12 Dec	18¼ Feb
Westates Petroleum common 1	48c	46c	53c	6,365	25c Jun	60c July
Preferred 1	5⅞	5⅝	6⅛	8,863	3¼ May	6⅛ Dec
Western Union Telegraph class A *	--	20⅜	20⅜	170	17⅛ Jan	25 Sep
Westinghouse Electric Corp com 12½	--	29⅝	29⅞	1,367	23½ Jan	30¼ July
Willys-Overland Motors 1	--	a8⅜	a9¼	80	7 May	13 Feb
Woolworth (F W) common 10	--	45⅝	45⅝	277	44 May	52¼ Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 19

Montreal Stock Exchange

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abitibi Power & Paper com *	17⅛	17⅛	17⅝	900	14½ May	21⅜ Feb
$1.50 preferred 20	20⅜	20⅛	20½	1,820	17½ May	22 Feb
Acadia-Atlantic Sugar A *	19½	19½	19½	50	19¼ Dec	23⅜ Mar
Algoma Steel common *	51¾	50½	54½	1,530	22½ Jan	59 Nov
Aluminium Ltd *	220	220	227	100	192 Mar	227 Dec
Aluminum Co of Can 4% pfd 25	24¾	24¾	25	465	24¾ Dec	27⅜ Feb
Argus Corp Ltd common *	--	7¼	7¼	1,120	6¾ May	9⅜ Feb
4½% preferred 100	--	83	83	40	83 Dec	98 Feb
Warrants	50c	50c	60c	1,635	50c Dec	2.00 Jan
Asbestos Corp *	25	24½	25½	396	24½ Dec	30⅝ Feb
Bathurst Pow & Pap class A *	--	21	21½	725	19 May	23½ Feb
Bell Telephone 100	166	166	168	433	165 Oct	191 Feb
Bralorne Mines Limited *	--	10	10	200	10 Dec	13 Feb
Brazilian Trac Light & Power *	16¾	16½	19¼	10,074	16½ Dec	23⅞ Jan
British American Bank Note Co *	--	19	19	400	19 Dec	23¼ May
British Columbia Forest Products *	3⅞	3¾	4	7,825	3¼ Apr	4⅜ Feb
British Columbia Power Corp class A *	--	25¾	25¾	30	25 Nov	29¼ Jan
Class 'B' *	--	2⅜	2½	852	2⅛ Jun	3¼ Feb
Bruck Silk Mills 28	23¼	23	23¼	60	20 Aug	29 Jan
Building Products *	--	30½	31	275	28 May	32½ Feb
Bulolo Gold Dredging 5	16½	16½	16½	500	16 Jan	20½ Sep
Burrard Dry Dock Co Ltd 'A' *	--	8¼	8¼	100	8¼ Oct	8⅞ Sep
Canada Cement common *	18	18	18⅜	1,425	17 May	23¾ Jan
$1.30 preferred 100	--	27¾	28¼	465	27¾ Dec	31¾ Jun
Canada Forgings class A *	--	26½	26½	50	25 Jan	26½ Jan
Canada Northern Power Corp *	11	11	11¾	125	8¾ July	13¼ Nov
Canada Steamship common *	--	13	13½	250	13 Aug	17¼ Feb
5% preferred 50	--	41¾	41¾	35	40¼ Nov	50 Mar
Canada Wire & Cable Co Ltd cl B *	--	23½	23½	10	19 Apr	25¼ Nov
Canadian Breweries *	22¾	22⅝	23	2,493	22¾ Sep	27 Feb
Canadian Bronze common *	--	38	39	210	37½ Dec	45 Mar
Canadian Canners Ltd common *	--	20¼	20¼	50	20¼ Dec	25 Jan
Canadian Car & Foundry common *	--	13½	13½	211	12 May	14⅞ Feb
Class A 20	--	16½	16½	151	16¼ Sep	19¼ Jan
Canadian Celanese common *	60	60	61	280	56 Apr	67½ Feb
$1.75 series 25	--	36½	36½	125	36 Dec	42½ Jan
$1 series 25	23	23	23	215	23 Nov	25 May
Canadian Foreign Investment *	32	32	32	80	30 Apr	40 Nov
Canadian Ind Alcohol class A *	13¼	13	13⅞	1,270	11¾ May	17¼ Oct
Class B *	13	13	13½	240	11½ Apr	17¼ Oct
Canadian Locomotive *	26½	26½	28	310	22¾ Apr	37 Jan
Canadian Oil Companies common 1	--	14	14¼	100	14 Dec	18½ Jan
Canadian Pacific Railway 25	13⅞	13½	14⅜	6,027	11½ May	15⅞ Feb
Cockshutt Plow *	--	11¼	11¼	75	11¼ Oct	14¾ Feb
Consolidated Mining & Smelting 5	92	91½	96⅞	3,006	78⅝ May	97 Nov
Consumers Glass *	38	37½	39	235	37½ Dec	43 Feb
Crown Cork & Seal Co *	--	37½	37½	200	37 Oct	48 Feb
Davis Leather Co Ltd class "A" *	--	26½	26½	40	26 Nov	31 Jan
Class "B" *	--	10¼	10¼	375	10 Oct	13¾ Mar
Distillers Seagrams *	19⅞	19⅞	21	1,600	14⅛ May	21¼ Dec
Dominion Bridge *	32	32	32¾	795	30½ Sep	37 Feb
Dominion Coal 6% preferred 25	19	19	19¼	725	14 Mar	19¾ Dec
Dominion Dairies common *	--	10	10	295	8⅛ Aug	11 Feb
5% preferred 35	--	27	27½	180	27 Dec	32 Jan
Dominion Foundries & Steel *	--	28	29	250	28 July	33 Jan
Dominion Glass common *	36	35½	36	150	34⅛ Dec	42 Jan
Dominion Steel & Coal class B 25	17½	16¾	18¼	3,411	12¾ May	19⅛ Nov
Dominion Stores Ltd *	--	25⅞	26	212	21½ May	27¼ Nov
Dominion Tar & Chemical common *	--	26½	27	375	25⅜ Nov	30¾ May
Red prefererd 23½	21	21	21	345	21 Dec	26 Feb
Dominion Textile new common *	11⅜	11¼	11⅜	4,445	11¼ Dec	13 Nov
Donnacona Paper 4½% pfd 100	--	105	105	10	100½ Nov	106¾ May
Dryden Paper *	--	26	29	450	17 Jan	33⅝ Nov
Eddy Paper Co Class 'A' pfd 20	19	19	19⅞	375	19 Oct	21 Jan
Electrolux Corp 1	--	15½	15½	110	15½ Dec	18¾ Nov
Enamel & Heating Products *	12	12	12	450	7 Jun	12 Dec
English Electric class "B" *	--	4	4	25	4 Dec	5¼ Oct
Famous Players Canada Corp *	17	17	17½	425	16¼ Aug	19⅝ Feb
Foundation Co of Canada *	--	24½	24½	25	23 July	26 Jan
Gatineau Power com *	--	18⅞	19	198	17 Apr	20¼ July
5% preferred 100	--	109	109	65	109 Feb	111½ May
5½% preferred 100	--	110¼	110¼	5	110 Jan	111½ May
General Steel Wares common *	16¼	16	16¼	535	14½ Sep	18¼ Jan
5% preferred 100	--	104½	104½	100	104½ Nov	108½ Feb
Goodyear Tire 4% pfd inc 1927 50	52¼	52¼	52½	130	52⅛ Oct	55¼ Jan
Gypsum Lime & Alabastine *	--	15¾	16	305	13 May	16½ Jan
Hamilton Bridge *	7½	7½	7½	102	6¼ May	9¼ Feb
Howard Smith Paper $2 pfd 50	--	48½	48½	20	48½ Dec	53½ Feb
Hudson Bay Mining & Smelting *	--	44	45	545	40¼ Apr	45½ Feb
Imperial Oil Ltd *	14⅝	14½	14⅞	2,567	12½ Jan	15½ July
Imperial Tobacco of Canada common 5	13⅞	13⅞	13⅞	523	13½ Jan	15⅜ Apr
4% preferred 25	25¼	25¼	25½	415	25¼ Nov	25½ Nov
6% preferred £1	--	7	7	40	6¾ Dec	8⅜ Jun
Industrial Accep Corp class A *	33	33	33	155	30¾ Jan	40¾ Oct
Intercolonial Coal common 100	--	30	30	50	20 Jun	30 Oct
International Bronze common *	--	12	12	65	11½ Dec	26 Jan
6% preferred 25	26½	26½	26½	240	26 Nov	38½ Jan
International Nickel of Canada *	32½	32	32⅝	2,527	32 Sep	37¾ Feb
International Paper common 15	60	59½	60¼	3,065	41 May	63¾ Nov
International Petroleum Co Ltd *	13¼	13	13¾	2,730	12½ Sep	16½ Feb
International Power *	--	52	52	10	39 Sep	57 Oct
International Utilities Corp 5	12⅛	11⅝	12½	660	10 May	13¼ Feb
Labatt Limited (John) *	24	24	24¾	245	23¾ May	26½ Mar
Lake of the Woods 7% pfd 100	165	165	165	7	165 Dec	175 Mar
Lang & Sons Ltd (John A) *	--	20	20	215	19½ Apr	21¾ Feb
Laura Secord 3	--	17	17	25	17 Dec	21 Jan
Lewis Bros Ltd *	--	15¼	15⅜	245	14¾ Sep	16½ Feb
Lindsay (C W) 6½% pfd 100	--	110	110	10	110 Jun	120 Feb
MacMillan Export class A *	--	10	10	150	9¾ Nov	10 Dec
Class B *	7	7	7⅝	1,100	6¼ Oct	7¾ Nov
Massey-Harris *	17¼	17	17½	386	14¾ May	21½ Feb
McColl-Frontenac Oil new com *	11⅜	11⅜	12¼	2,390	11⅜ Dec	13 Nov
Mitchell (Robert) *	15½	15¼	15½	205	13¼ Jun	20 Feb
Molson Breweries Ltd *	38	38	38	150	34¾ Jan	40⅛ July
Montreal Cottons common *	12	12	12	1	12 Dec	14 Feb
Preferred 25	--	39	39	200	39 Dec	41½ May
Montreal Locomotive Works *	--	16	16⅛	130	14¾ Sep	22½ Feb
Montreal Tramways 100	--	33	33	15	31 Jan	40 Jan
National Breweries common *	44	44	44⅞	241	42 Apr	48 May
7% preferred 25	--	44	44½	280	44 Nov	50 May
National Steel Car Corp *	22	22	22¾	575	21¾ Sep	26½ Feb
Niagara Wire Weaving *	--	25	25	341	23 July	26½ Nov
Noranda Mines Ltd *	46½	46	48	1,075	42 Aug	53 Jan
Ogilvie Flour Mills common *	26¾	26¾	27½	518	26½ Oct	29 Jan
7% preferred 100	--	166	167	95	166 Dec	190 Sep
Ottawa Car Aircraft *	--	9¾	9¾	50	4½ May	10 Nov
Ottawa Electric Rwys new com *	25	24	25	1,285	18 Oct	25 Dec
Ottawa L H & Power common *	16½	16½	17¼	377	15 Feb	18 May
5% preferred 100	102½	102½	102½	5	102⅜ Feb	103½ Sep
Page-Hersey Tubes *	--	32	32	20	27⅛ July	33 Jan
Penmans Ltd common *	64	64	64	165	62½ Nov	71 Jan
Placer Development 1	18½	18½	18½	350	16 Jan	19½ Feb
Powell River Co *	40	39¾	40½	950	34 Jan	44 Nov
Power Corp of Canada *	--	12	13⅛	460	10¼ May	15½ Oct
Price Bros & Co Ltd common *	67½	67	68½	925	50⅝ May	70 Nov
4% preferred 100	--	98¾	98⅞	340	98¾ Dec	103 Feb
Provincial Transport *	12½	12½	12½	275	12½ Dec	17 Jan
Quebec Power *	--	18¼	18½	160	18 Aug	20¾ Jan
Regent Knitting common *	--	27	27	25	25 Jun	27 Dec
Rolland Paper 4¼% preferred 100	--	101	101	81	101 Jun	104 Mar
Saguenay Power 4¼% pfd 100	--	102½	102½	5	102½ Dec	106 Feb
St Lawrence Corporation common *	15	15	16¾	515	9¼ May	19½ Oct
Class A preferred 50	44½	44½	45	335	30½ May	50⅛ Oct
St Lawrence Flour Mills common *	--	31	31	41	31 Dec	35 July
St Lawrence Paper 6% pfd 100	130	130	134	747	116 Jan	140 Oct
Shawinigan Water & Power com *	21½	21½	21¾	1,748	21¼ Oct	25¾ Jan
Series A 4% preferred 50	47¾	47¾	48	535	47¾ Dec	50⅜ Sep

For footnotes see page 44.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 19

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Sherwin Williams of Canada common *	--	26	26	35	25	Jun	30¼	Mar
7% preferred 100	--	155	155	25	155	Dec	175	Apr
Sicks Breweries common *	14¾	14¾	15	400	12½	Apr	16¼	Nov
Southam Press Co *	--	18½	18½	25	16¾	Oct	20½	Oct
Southern Canada Power *	--	18	18	140	16	Mar	18½	Sep
Standard Chemical common *	7	7	7¼	2,775	7	Dec	9⅞	Feb
5% preferred 100	97½	97½	98	65	97	Nov	104	Feb
Steel Co of Canada common *	--	77	77¼	135	75	Oct	82	May
7% preferred 25	--	78½	78½	315	78	Oct	89	Jan
Tooke Brothers *	7	7	7	288	7	Dec	9	Jan
United Steel Corp *	6¼	6⅛	6¾	2,980	6⅛	Dec	10	Feb
Walker Gooderham & Worts *	25½	25½	26⅜	1,725	21¾	May	28½	Oct
Wilsils Ltd *	--	19⅞	20	250	19⅞	Dec	23	Mar
Winnipeg Electric common *	20¼	19⅜	20½	1,536	13	Jan	21⅝	Oct
Zellers Limited common *	--	34¾	35	50	34¾	Dec	38	Feb
6% preferred 25	--	28	28	50	27½	Jan	29	Feb
Banks—								
Canadienne 10	21	21	21	850	19¼	Sep	22	Feb
Commerce 10	22¼	22	22¼	995	21¼	Sep	23¾	Nov
Dominion 10	--	25¼	25¼	40	25¼	Dec	29⅜	Jan
Montreal 10	27¾	27½	27¾	655	25¼	Apr	28¼	Nov
Nova Scotia 10	36	36	37½	300	34	July	39	Jan
Royal 10	24¾	24¾	25	1,290	22	Apr	25	Jan
Toronto 10	--	39	39	50	35½	Apr	39	Sep
BONDS—								
Montreal Power 3% notes 1949	--	50	50	$20,000	50	Jan	50⅛	Feb

Montreal Curb Market

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Acme Glove Works Ltd *	--	9¼	9¼	5	8	Jan	11½	Mar
Atlas Steels Limited *	11½	11½	11⅞	1,335	9⅛	Aug	13	Nov
Auto Fabrics Prod Co Ltd Class A pfd *	--	11	11	25	11	Dec	13½	Mar
Class B *	--	5¼	5¼	50	5¼	Nov	7	Mar
Bathurst Pwr & Paper Co Ltd cl "B" *	--	6½	6½	100	5	Jun	7½	Feb
Belding-Corticelli Limited common 100	--	150	150	5	150	Nov	160	Feb
7% preferred 100	163	163	173	20	163	Dec	177	Nov
Brand & Millen Ltd A *	--	1.00	1.00	150	1.00	Oct	3.00	Jun
Brewers & Dist of Vancouver Ltd 5	--	16	16	140	15½	Apr	17	Feb
British American Oil Co Ltd *	--	22½	22¾	473	22	Oct	27	Jan
British Columbia Packers Ltd Cl "B" *	6	6	6	60	5¾	Sep	8¼	Feb
British Columbia Pulp & Paper com *	85	85	95	850	43	May	98	Dec
Brown Company common 1	6	6	6¼	7,125	2⅞	May	7	Nov
Preferred 100	109	109	110	320	67	May	113	Nov
Butterfly Hosiery Co Ltd 1	13	13	13	325	9½	Jan	16¼	Sep
Canada & Dominion Sugar *	18½	18½	18¾	250	18	Dec	23¾	May
Canada Malting Co Ltd *	--	52	52	65	49	Nov	63	Jan
Canada Northern Power 7% pfd 100	110	109.90	111.90	791	109	Jun	112½	Jan
Canada Packers Ltd Class A *	--	37½	37½	150	37½	Dec	39½	Jan
Canada Vinegars Ltd *	--	12½	12½	25	12½	Dec	15½	Jun
Canadian Gen Invest Ltd *	14¾	14¾	15	900	14	Sep	16½	Feb
Canadian Industries common *	23	23	23½	350	21	Jan	25	Feb
Canadian Ingersol Rand Co Ltd *	--	61	61	30	58	Dec	69	Feb
Canadian Int'l Inv Trust com *	--	3⅞	4	51	3	May	4¾	Feb
Canadian Marconi Company 1	2	2	2	1,320	1.75	May	2⅞	Jan
Canadian Power & Paper Inv com *	--	2	2	18	1.75	May	3½	Feb
5% preferred *	--	13	13	30	10¾	July	14	Feb
Canadian Vickers Ltd common *	--	30¼	31	125	26	Jan	36½	Apr
7% preferred 100	--	144	146	25	135	Mar	155	Oct
Canadian Western Lumber Co 2	3¾	3¾	4	8,350	2½	Aug	4	Dec
Cassidy's Limited 7% pfd 100	--	130	130	108	129	Oct	140	Jan
Catelli Food Products 5% pfd 15	--	15	15	27	15	Jun	15¼	Feb
Celtic Knitting Co Ltd *	--	6	6	25	5½	Oct	6	Jun
Chatco Steel common *	13	13	13½	475	13	Nov	14	Dec
Claude Neon General Advert pfd 100	--	61	64	75	49	May	65	Dec
Commercial Alcohols Ltd common *	--	4	4¼	420	3½	Apr	5½	July
Consolidated Div Standard Sec pfd *	--	16	16	1	15½	Jun	17	Feb
Consolidated Lithograph Mfg Co Ltd *	--	21½	21½	100	15½	Jan	21½	Dec
Consolidated Paper Corp Ltd *	18¾	18½	19⅛	5,439	14½	May	21⅝	Nov
Consolidated Textile Mills Ltd com *	--	11½	11¾	292	8½	Jan	12	Nov
5% preferred 20	--	17¾	17¾	130	17	July	18¾	Feb
Cub Aircraft Corp Ltd *	65c	65c	80c	1,200	65c	Oct	2⅝	Apr
David & Frere Limitee class A *	32	32	32	140	22¼	Aug	32	Nov
Class "B" *	7½	7½	7½	5	4¼	Mar	8	Nov
Dominion Engineering Works Ltd *	40¼	40¼	41	150	35	Aug	48	Jan
Dominion Oilcloth & Linoleum Co *	--	37	37	50	36½	Apr	42½	May
Dominion Square Corp *	--	40	40	15	36	Apr	42	Dec
Dominion Woolens & Worsteds *	13½	12	13½	128	11½	May	15	Jan
Donnacona Paper Co Ltd *	22½	22	23½	3,741	14¾	May	27	Nov
Eastern Steel Products Ltd *	9¼	9¼	9¼	50	8½	May	12	Jan
Esmond Mills Ltd (The) pfd 20	--	20	20	80	20	July	21⅝	Jan
Fairchild Aircraft Limited 5	2⅛	2⅛	2⅛	350	2	Sep	3¼	May
Fanny Farmer Candy Shops 1	46	46	46	60	46	Dec	61	Jan
Federal Grain Co—								
6½% cum red pfd class A 100	--	101	101	30	96½	Sep	129	Feb
Fleet Mfg & Aircraft *	3⅜	3	3⅜	6,650	2	May	4⅞	Feb
Ford Motor Co of Canada class A *	22	22	22½	930	20	Jan	25	Nov
Foreign Pow Sec 6% cum red pfd 100	--	6	6	25	6	Oct	12½	Jan
Fraser Companies 1	52½	52½	55	528	42	May	58½	Nov
Great Lakes Paper Co Ltd com *	18¾	18¾	19½	965	13½	May	19½	Nov
Class A preferred *	--	44	44	50	44	Dec	47¼	Jun
Halifax Insurance Company 10	--	15¾	15¾	50	15¾	Dec	19½	Feb
Hendershot Paper Prod *	--	14½	14½	25	10¾	Aug	15	Oct
Hydro-Electric Securities Corp *	--	3	3	425	3	Oct	4¼	Feb
Investment Foundation Ltd com *	--	8¾	8¾	20	8	Mar	9	Jan
6% cum conv preferred 50	52½	52½	52½	20	51¾	Mar	53	Oct
Lowney Co Ltd (Walter M) *	12⅝	12⅝	12¾	375	11	Jun	14¼	July
Maple Leaf Milling Co Ltd *	--	12¾	13	150	11	May	14¾	Feb
Massey-Harris Co Ltd 6¼% cv pfd 20	--	26⅞	26⅞	15	26⅞	Dec	31⅞	Feb
McColl-Frontenac Oil 4% pfd 100	--	94	98	20	94	Dec	104	Jan
Melchers Distilleries Ltd 6% pfd 10	13	13	13	200	12	Aug	14⅞	Jan
Minnesota & Ontario Paper Co 5	22½	22½	23	705	15⅜	May	24⅝	Oct
Montreal Island Power *	20c	20c	20c	2	20c	Dec	25c	Apr
Mount Royal Hotel Co Ltd *	--	16	16½	111	10⅜	Jan	17	Apr
Mount Royal Rice Mills Ltd *	--	10¼	10¼	60	9¼	May	10⅝	Oct
Nova Scotia L & P 6% cum pfd 100	109½	109½	110	10	108½	May	112	Apr
Nuclear Enterprises Ltd *	15	15	15¾	395	11	May	15¾	Dec
Orange Crush Ltd *	10½	10½	11⅞	250	10½	Dec	22	Jan
Paul Service Stores Ltd *	16½	16½	19	380	14½	Aug	21½	Jan
Power Corp of Can 6% cum 1st pfd 100	--	109½	109¾	46	107½	Apr	112½	Jan
6% N C part 2nd pfd 50	--	55¼	55½	10	55	Jan	60	Jan

For footnotes see page 44.

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Quebec Pulp & Paper 7% red pfd 100	--	24⅜	24¾	75	19	May	30	Jan
Rands Service Stores *	--	5	5½	150	4	Apr	9⅝	Aug
Reitman's Ltd 5% preferred 20	--	18	18	75	18	Oct	18½	Nov
Russell Industries Ltd *	14¼	14	14¼	200	12½	May	15	July
Southern Canada Pr 6% pfd 100	115½	115½	115½	23	115½	Dec	123	Jan
Southmont Invest Co Ltd	39c	38c	40c	13,756	24c	Jan	43c	May
Standard Paving & Materials Ltd *	--	6	6	100	5½	Oct	7½	July
Union Gas of Canada Ltd *	--	9⅝	9⅝	100	9	May	10⅜	Jan
United Distillers of Canada Ltd *	19	19	20	45	14	July	25	Jan
United Fuel Inv B pfd	--	15½	16	150	11½	Sep	16	Nov
United Securities Limited 100	8	7	8	29	7	Dec	15¾	Feb
Westeel Products Ltd *	--	28¾	29	75	23	May	30½	Nov
Windsor Hotel Ltd *	--	10	10⅛	211	10	Nov	14½	Jan
Mining Stocks—								
Arno Mines Ltd *	--	4c	4c	200	3c	Aug	7c	Feb
Band-Ore Gold Mines Ltd 1	17c	17c	23¾c	23,500	11⅛c	Nov	44c	Jan
Base Metals Mining Corp Ltd *	--	10½c	10½c	500	9¼c	Sep	22¾c	May
Beatrice Red Lake Gold Mines Ltd 1	6c	6c	8c	7,000	5c	Jun	17½c	Oct
Beaulieu Yellowknife Mines Ltd 1	18⅛c	18c	31½c	106,700	18c	Dec	89c	Sep
Bob's Lake Gold Mines Ltd 1	22c	20c	22c	8,500	5c	Sep	70c	Oct
Bonville Gold Mines Ltd 1	--	6c	6c	4,500	6c	July	11c	Sep
Brazil Gold & Diamond M Corp 1	--	2½c	2½c	4,000	2c	Sep	7c	Jan
Candego Gold Mines *	43c	38c	45c	16,100	38c	Dec	54c	Nov
Cartier-Malartic Gold Mines Ltd 1	--	4¼c	4½c	2,000	4c	July	8c	Sep
Century Mining Corp Ltd 1	12c	12c	13c	10,300	10c	Oct	44c	Jan
Cheskirk Mines Ltd 1	--	7c	8c	1,500	7c	Dec	52c	Jan
Consol Central Cadillac Gold Mines 1	22c	20½c	23c	53,000	14¾c	Oct	60c	Feb
Cortez Explorations Ltd 1	--	9c	10c	2,000	7c	Dec	25c	Jan
Cournor Mining Co Ltd 1	23c	21c	24c	8,700	19c	May	39c	Jan
Dome Mines Ltd *	--	21	21	325	18⅜	Jan	25½	Nov
Donalda Mines Ltd 1	--	80c	85c	800	74c	Aug	1.60	Jan
Duvay Gold Mines Ltd 1	8c	8c	11c	1,200	8c	Dec	28c	Sep
East Sullivan Mines Ltd 1	2.85	2.80	3.15	6,700	2.74	May	4.65	Jan
Eldona Gold Mines Ltd 1	64c	60c	90c	25,200	28c	July	2.60	Aug
El Sol Gold Mines Ltd 1	--	20c	25c	7,000	20c	Dec	56c	Sep
Fontana Mines Ltd 1	--	6c	6c	500	6c	May	16c	Jan
Formaque Gold Mines Ltd 1	18c	18c	22c	14,700	18c	Dec	92c	Feb
Found Lake Gold 1	5¼c	5c	6c	25,000	4½c	Nov	9⅞c	Feb
God's Lake Gold Mines Ltd *	97c	97c	97c	500	80c	May	1.99	May
Goldbeam Mines Ltd 1	11c	11c	11½c	2,459	10c	Dec	40c	Feb
Goldora Mines Ltd 1	--	8c	8c	3,000	7c	May	15c	Jan
Goldvue Mines Ltd 1	--	21c	26c	7,500	18c	May	45c	Sep
Heva Gold Mines Ltd 1	--	22c	24c	1,000	22c	Dec	95c	Feb
Hollinger Consolidated Gold 5	11⅝	11¼	11⅝	580	9.50	May	14	Nov
Indian Lake Gold Mines Ltd 1	5	5c	5c	4,500	5c	Dec	23c	Feb
Jack Lake Mines Ltd 1	--	5c	6c	3,500	5c	May	13c	Jan
Joliet-Quebec Mines Ltd 1	38c	38c	40c	5,300	33c	May	90c	Jan
Kerr Addison Gold Mines Ltd 1	--	15	15	100	13	Feb	16¾	Nov
Lake Rowan (1945) Mines Ltd 1	--	14c	17c	500	14c	Dec	33½c	Jan
Lake Shore Mines Ltd 1	13¼	13¼	13½	454	13¼	Dec	16¼	Jun
Lingman Lake Gold Mines Ltd 1	--	52c	52c	500	52c	Dec	1.28	Feb
Lingside Gold Mines Ltd 1	--	7c	7c	1,200	7c	Dec	22c	Feb
Louvicourt Goldfields Ltd 1	1.30	1.30	1.48	15,300	1.30	Dec	3.55	Feb
Macdonald Mines Ltd 1	1.82	1.70	2.15	16,275	1.70	Dec	4.80	Jan
Nechi Cons Dredging 1	1.10	1.10	1.15	4,500	1.01	Oct	1.20	Feb
New Louvre Mines Ltd 1	--	5c	5½c	1,000	5c	Dec	10c	Apr
Normetal Mining Corp Ltd *	1.42	1.42	1.42	500	1.35	May	2.05	Jan
O'Brien Gold Mines Ltd 1	2.07	2.00	2.15	5,200	1.82	May	2.90	Nov
Osisko Lake Mines Ltd 1	--	76c	76c	500	76c	Dec	2.02	Feb
Pandora Cadallic Gold Mines Ltd 1	--	7¾c	7⅞c	2,000	7c	May	21c	Feb
Pato Cons Gold Dredging Ltd 1	5.15	5.15	5.15	200	4.90	Feb	6.00	Jun
Pen-Rey Gold Mines Ltd 1	--	13c	15½c	2,500	8c	May	27c	Jan
Pitt Gold Mining Co Ltd 1	9c	9c	9c	8,000	9c	May	18c	Feb
Quebec Manganese *	56c	50c	56¼c	107,700	6½c	May	25c	Aug
Quebec Yellowknife Gold Mines Ltd 1	9c	9c	10c	2,500	50c	Nov	1.80	Nov
Red Crest Gold Mines Ltd *	--	11c	11c	500	5c	Jun	11c	Dec
Regcourt Gold Mines Ltd 1	--	8c	8c	500	8c	Dec	77c	Feb
Rochette Gold Mines Co Ltd 1	12c	10c	12c	6,500	7c	Oct	25c	Mar
Santiago Mines 50c	--	12½c	14c	7,500	12c	May	34½c	Feb
Senator-Rouyn Ltd 1	--	60c	60c	1,000	40c	May	75c	Nov
Sherritt-Gordon Mines Ltd 1	--	2.80	2.90	300	2.10	Jan	5.35	Feb
Silver Miller Mines 1	--	53½c	53½c	500	35c	Oct	57c	Nov
Siscoe Gold Mines Ltd 1	--	45c	45c	500	45c	Dec	67½c	Apr
Soma-Duvernay Gold Mines Ltd 1	10c	10c	10c	5,000	7c	Sep	19c	Jan
Stadacona Mines 1944 Ltd *	--	60c	63c	8,300	50c	May	85c	Nov
Standard Gold Mines Ltd 1	10¼c	10c	10¼c	1,500	9⅞c	Nov	20c	Mar
Steeloy Mining *	--	11c	11c	2,500	11	Dec	22	Sep
Sullivan Cons Mines Ltd 1	1.88	1.85	1.99	5,200	1.70	May	2.80	Jan
Ventures Ltd 1	7	7	7	100	7	Dec	7.55	Sep
Vinray Malartic *	6½c	6½c	8c	25,500	5c	Aug	20c	July
Westville Mines 1	--	3½c	4c	3,500	3½c	Dec	14c	Feb
West Malartic Mines 1	--	13c	14c	50,500	13c	Dec	14c	Dec
Oil Stocks—								
Calgary & Edmonton Corp Ltd *	--	3.35	3.35	600	1.90	May	3.35	Dec
Calmont Oils Ltd 1	--	44c	44c	500	44c	Dec	70c	July
Consolidated Homestead Oil *	14½c	13½c	15½c	35,800	11c	Dec	61c	Jun
Gaspe Oil Ventures Ltd 1	1.75	1.59	1.75	3,950	40c	May	2.05	Dec
Home Oil Co Ltd *	--	4.75	5.00	2,875	2.94	Jan	5	Dec
Okalta-Oils Ltd *	75c	75c	75c	200	60c	Sep	2.35	July
Omnitrans Exploration Ltd *	12c	10c	12c	2,500	9c	Sep	24c	July

RANGE FOR WEEK ENDING DECEMBER 12

Toronto Stock Exchange

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Abitibi Power & Paper common *					14¼	May	21¼	Feb
$1.50 preferred 20					17½	May	22	Feb
$2.50 preferred 20					36¼	July	43½	Jun
Acadia-Atlantic class A *					19½	Dec	23½	Mar
Preferred 100					100	Dec	107	Feb
Agnew-Surpass *					8¾	Dec	9¾	Sep
Akaitcho Yellowknife 1					90c	Aug	1.50	Jan
Alger Gold Mines 1					10c	Oct	32c	Feb
Algoma Steel common *					21	Jan	59½	Nov
Aluminium Ltd common *					188	Mar	221	Dec
Aluminum of Canada 4% pfd 100					25	Oct	27⅜	Feb
Amalgamated Larder Mines 1					32c	Nov	1.90	Jan
American Nepheline *					45c	Nov	77c	Jun
American Yellowknife 1					7½c	Oct	19c	Mar
Anglo Canadian Oil *					97c	Jan	1.90	July
Anglo-Huronian *					8.25	Nov	9.65	Sep
Anglo Rouyn Mines 1					60c	Aug	1.30	Feb
Apex Cons Resources *					6½c	Jan	14c	Sep
Aquarius Porcupine 1					30c	Dec	70c	Feb

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 12

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Argus Corp common	*					6¾ May	9¼ Feb
Preferred	100					83 Oct	97½ Feb
Warrants						50c Dec	1.90 Jan
Arjon Gold	1					10⅞c May	30c Jan
Armistice	1					36c Dec	1.03 Jan
Ashley Gold Mining	1					6c May	27c Sep
Astoria Quebec	1					8c May	23½c Jan
Athona Mines	1					10c Nov	38c Feb
Atlas Steel	*					9 Aug	13 Nov
Atlas Yellowknife	1					11c May	35c Feb
Aubelle Mines Ltd	1					8¼c Jun	39c Feb
Aumaque Gold Mines	1					20c Jun	76c Jan
Aunor Gold	1					3 90 May	5.20 Apr
Auto Electric com	*					4¾ Jun	5¾ Sep
Bagamac Mines	1					16c Mar	35c Oct
Bankfield Consolidated	1					7½c Dec	19c Jan
Bank of Montreal	10					25¼ Oct	28½ Nov
Bank of Nova Scotia	10					33 Aug	39½ Jan
Bank of Toronto	10					35 Jun	40 Jan
Base Metals Mining	*					7½c Jan	23c Jun
Bathurst Power class A	*					19½ Jun	23¾ Feb
Bear Exploration & Radium	1					43c Dec	91c Mar
Beatty Bros	*					36 Aug	42 Jun
Beaulieu Yellowknife	1					26¾c May	89c Sep
Belleterre Quebec	1					6.75 July	9.75 Mar
Bell Telephone of Canada	100					165 Oct	191 Feb
Berens River	1					60c Oct	90c Jan
Bertram & Sons class B	*					4 Jan	6 July
Bevcourt Gold	1					50c Nov	1.35 Feb
Bidgood Kirkland Gold	1					16c Mar	31c Aug
Biltmore Hats com	*					10 Dec	14½ Jan
"A" preferred	*					19 Dec	23½ Apr
Blue Ribbon pfd	50					55 Dec	59 Nov
Bobjo Mines Ltd	1					14c Jan	30c Feb
Bonetal Gold	1					26c Nov	44c Feb
Boycon Pershing	*					5c Aug	17c Jan
Bralorne Mines Ltd	*					10 May	13¼ Mar
Brazilian Traction Light & Pwr com	*					19⅛ Dec	24 Jan
Brewis Red Lake	1					7½c Nov	32c Apr
British American Oil	*					21¼ Oct	27 Jan
British Columbia Electric pfd	100					97½ Nov	103¼ Sep
British Columbia Forest	*					3⅛ May	4½ Feb
British Columbia Packers class A	*					13½ Oct	16 Feb
Class B	*					5¾ Oct	9 Feb
British Columbia Power class A	*					25¼ Nov	29½ Jan
Class B	*					2 July	3¼ Nov
British Dominion Oil	*					13½c Dec	30c Jun
British Rubber pfd	100					99 Oct	100 Nov
Broulan Porcupine	1					27c Aug	48½c Feb
Buffadison Gold	1					80c May	1 55 Feb
Buffalo Ankerite	*					2.21 Dec	4.75 Feb
Buffalo Canadian	*					15c May	35c Mar
Buffalo Red Lake Mines	1					20c Nov	50c Jan
Building Products	*					28 May	32¼ Feb
Bunker Hill	*					3⅞c Dec	7½c Feb
Burlington Steel	*					11 Jun	12¾ Apr
Burns & Co class B	*					12 May	19⅛ Nov
Burrard class A	*					8 Dec	9 Sep
Calder-Bousquet	1					10c Dec	3.10 Dec
Caldwell Linen 1st pfd	*					29 July	32 Jan
2nd preferred	*					12½ Oct	16¾ May
Calgary & Edmonton	*					1.70 Jan	3.10 Dec
Callinan Flin Flon	1					5¾c Sep	17¾c Feb
Calmont Oils	1					24c Jan	73c July
Campbell Red Lake	1					2.30 Jan	3.50 Feb
Canada Bread com	*					5 Nov	6½ Jun
B preferred	50					69 Dec	75 Mar
Canada Cement common	*					16¾ May	23¾ Jan
Preferred	20					28 Nov	31½ July
Canada Iron Foundry com	10					15½ Dec	18 Aug
Canada Machinery	*					6¾ Sep	8 Jun
Canada Malting	*					48½ Nov	62 Feb
Canada Northern Power	*					8¾ Jun	13¼ Nov
Canada Packers class A	*					36⅛ July	40 Jan
Class B	*					16 Sep	18 Apr
Canada Permanent Mortgage	100					188 Mar	201½ Dec
Canada S S Lines	*					12½ Sep	17 Feb
Preferred	50					40 Oct	49½ Mar
Canada Varnish pfd	10					24¼ Nov	25 Oct
Canada Wire & Cable "B"	*					19 Apr	25 Nov
Canadian Bakeries	*					7½ Aug	10 Mar
Canadian Bank of Commerce	10					21 May	23⅞ Nov
Canadian Breweries	*					22¼ Sep	26⅞ May
Canadian Canners common	*					20 Jun	26 Jan
1st preferred	20					25 Sep	29½ Jan
Conv preferred	*					20 Oct	26 Jan
Canadian Car common	*					11¾ May	15 Feb
Class A	20					16 Sep	19¼ Feb
Canadian Celanese common	*					55 May	67¾ Feb
Preferred	25					35 Dec	43 Feb
Canadian Dredge	*					18 May	30 Feb
Canadian Food Products common	*					10 May	15½ Jan
Class A	*					16 Jun	20 Feb
Preferred	100					91 Nov	100 Jan
Canadian Industrial Alcohol com A	*					11½ May	17⅛ Oct
Class B	*					11¼ May	16½ Oct
Canadian Locomotive	*					22¼ Aug	37½ Jan
Canadian Malartic	*					60½c May	1.25 Nov
Canadian Oil Cos common	*					13 Sep	18½ Feb
5% preferred	100					98¼ Nov	106 Feb
Canadian Pacific Railway	25					11½ May	15⅞ Feb
Canadian Tire Corp	*					26½ Sep	29 Nov
Canadian Wirebound class A	*					23¾ Nov	26½ Apr
Cariboo Gold	1					2.00 May	3.05 Nov
Central Patricia Gold Mines	1					1.23 Oct	2.20 Jan
Central Porcupine	1					13c July	50c Nov
Centremaque Gold	1					14c Dec	30c Sep
Chateau-Gai Wines	*					7 Sep	11⅞ Jan
Chemical Research	1					30c May	79½c Jan
Cheskirk Mines	1					8c Dec	33c Jan
Chesterville Mines	1					2.60 May	4.30 Jan
Chimo Gold Mines	1					21c Aug	61c Jan
Chromium	*					75c Jan	2.20 Apr
Circle Bar Knitting com	*					9¾ Nov	10¼ Nov
Citralam Malartic	1					4⅛c Nov	14½c Feb
Coastal Oils	*					13c Feb	50c Jun
Cochenour Willans Gold	1					2.10 May	3.45 Feb

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STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Cochrane Dunlop com	*					6 Feb	8½ Jun
Class A	*					14¼ Dec	15½ Mar
Preferred	25					24 Dec	25 Mar
Cockshutt Plow	*					11 Sep	15 Feb
Coin Lake	1					24c Dec	51c Feb
Colomac Yellowknife	1					7c Nov	35c Jan
Commoil	*					32c Nov	42c Feb
Coniagas Mines	5					1.35 Dec	2.00 Sep
Coniaurum Mines	*					1.10 May	1.56 Jan
Consolidated Bakeries	*					16¾ Oct	21 Feb
Consolidated Beattie Mines	2					65c Jan	1.20 Nov
Consolidated Central Cadillac	1					18c Oct	61c Feb
Consolidated Homestead Oil	*					11¼c Dec	34c Aug
Consolidated Mining & Smelting	5					78½ May	97½ Nov
Consol Press class A	*					11¼ Oct	13 Apr
Class B	*					4 Dec	5 Jun
Consumers Gas	100					147 Oct	174½ Jan
Conwest Exploration	*					82c Oct	1.90 Nov
Corrugated Paper Box com	*					16½ Jan	24¼ Mar
Cosmos Imperial Mills	*					25¼ Dec	30¼ Jan
Crestaurum Mines	1					25c Oct	55c Jan
Croinor Pershing Mines	1					69c May	1.50 Jan
Crow's Nest Coal	100					39⅞ May	45 Mar
Crowshore Patricia Gold	1					12c July	43c Feb
Cub Aircraft	*					60c Oct	2⅝ Apr
D'Aragon Mines	1					9c Aug	30c Oct
Davies Petroleum	*					8c Jan	27c Jun
Davis Leather class B	*					10 Nov	14 Mar
Delnite Mines	1					1.60 May	2.44 Feb
Denison Nickel Mines	1					6⅛c Dec	26c Feb
Detta Red Lake	1					36c May	85c Feb
Dexter Red Lake Mines	1					30c May	75c Sep
Dickenson Red Lake	1					87c May	1.70 Jan
Discovery Yellowknife	1					44c Aug	98c Feb
Distillers Seagrams common	2					14 May	21½ Dec
Diversified Mining	*					76c Aug	1.40 Nov
Dome Mines Ltd	*					18 Jan	25¼ Sep
Dominion Bank	10					25 Apr	29½ Jan
Dominion Coal preferred	25					13¾ May	19¾ Nov
Dominion Dairies preferred	35					28 Nov	33 Apr
Dominion Foundry & Steel	1					27 May	33½ Jan
Dominion Scottish Inv pfd	50					40 Aug	45 Jan
Dominion Steel & Coal class B	25					12¾ May	19 Nov
Dominion Stores	*					20 May	27⅞ Nov
Dominion Tar & Chemical pfd	23.50					21 Dec	26⅜ May
Dominion Woollens	*					11 May	15 Feb
Donalda Mines	1					64c May	1.62 Jan
Dulama Gold Mines Ltd	*					17c May	90c Jun
Duquesne Mining Co	1					60c Oct	1.58 Jan
Duvay Gold Mines	1					11c July	28¾c Sep
East Ampal Mines	*					26½c Mar	57c Jan
East Crest Oil	*					5c Jan	12½c July
East Malartic Mines	1					1.50 May	2.45 Feb
East Sullivan Mines	1					2.70 May	4.75 Jan
Eastern Steel	*					8½ May	11⅞ Jan
Easy Washing Machine	*					14¼ Nov	16½ Dec
Economic Invest Trust	25					37½ July	40 Sep
Eddy Paper class A	20					19 Oct	21 Jan
Elder Mines	1					60c Aug	1.36 Feb
Eldona Gold Mines	1					28c May	2.60 Aug
El Sol Gold Mines	1					20c Apr	60c Sep
English Electric class A	*					16½ Oct	25¾ Jan
Class B	*					4 Dec	7¼ Jan
Eureka Corp	1					1.96 July	4.70 Oct
Falconbridge Nickel	*					3.90 Sep	5.50 Feb
Famous Players	*					16 Aug	19¾ Feb
Fanny Farmer Candy Shops	1					47¼ Dec	67 Jan
Federal Grain com	*					4½ Oct	9½ Jan
Preferred	100					95 Oct	134 May
Federal Kirkland	1					5c May	11c Feb
Fibre Products com	*					2 May	8¼ Nov
Preferred	10					6½ May	8½ Nov
Fittings Ltd com	*					7 Feb	10 Mar
Class A	*					11¾ Dec	13½ Feb
Fleet Mfg & Aircraft	*					2 Aug	5 Feb
Fleury-Bissell com	*					4 Apr	6 Oct
Ford of Canada class A	*					19½ Jan	25 Nov
Fracoeur Gold	*					12c Dec	38c Feb
Frobisher Exploration	*					2.05 May	3.25 Jan
Gatineau Power common	*					16½ Apr	20 Aug
5% preferred	100					109 Nov	111½ May
5½% preferred	100					109¾ Apr	111¼ Sep
General Bakeries	*					3½ Jun	5½ Jan
General Products Mfg "A"	*					17¼ Dec	20 Apr
General Steel Wares common	*					14¾ Aug	18¼ Feb
Preferred	100					104½ Nov	108½ Nov
Giant Yellowknife Gold Mines	1					5.40 May	7.15 Mar
Gillies Lake	1					10c July	23c Sep
Glenora Gold	1					3c July	9c Feb
Globe Oil	1					42c Sep	71c Aug
God's Lake Gold	*					57c Jan	1.98 Mar
Goldale Mines	1					16c July	22c Feb
Goldcrest Gold	1					11c July	32c Aug
Gold Eagle Mines	1					4⅞c July	23c Jan
Golden Arrow Mines	1					13c Aug	50c Jan
Golden Manitou Mines	1					2.00 Oct	3.30 Jan
Goldhawk Porcupine	*					8c Aug	74c Jan
Goldora Mines	1					7c May	20c Sep
Goldvue Mines	1					17c May	46c Sep
Goodfish Mining	1					3½c Dec	11c Feb
Goodyear Tire common	*					95 July	113 Jan
Preferred	50					52 Oct	55¼ Jan
Gordon Mackay class A	*					10½ Oct	12 Sep
Graham Bousquet	1					9⅞c Aug	16c Feb
Great Lakes Paper common	*					13¼ May	19⅝ Nov
Class A preferred	*					44 Sep	47½ Jun
Great West Coal	*					10 Nov	11¼ Dec
Great West Saddlery common	*					8⅝ May	13 Sep
Greening Wire	*					4 Jun	5½ Mar
Guayana	1					82c Dec	1.00 Nov
Gunnar Gold	1					29c Nov	57c Jan
Gypsum, Lime & Alabastine	*					13 May	16½ Jan
Hahn Brass com	*					8¼ Jun	9½ Feb
Halcrow Swayze	1					4½c Jun	10c Jan
Halliwell Gold	1					2c May	4⅞c Mar

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For footnotes see page 44.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 12

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Hallnor Mines	1					4.25 May	5.50 Feb
Hamilton Bridge	*					6 May	9¼ Feb
Hamilton Cotton	*					15 May	18 Mar
Hard Rock Gold Mines	1					33c Oct	65c Jan
Harding Carpets	*					9¾ May	12 Apr
Harker Gold	1					9¼c May	18c Apr
Harricana Gold Mines	1					7c May	21½c Feb
Hasaga Gold	1					75c Aug	1.45 Feb
Headway Red Lake	1					7c May	15c Feb
Hedley Mascot	1					95c Aug	1.40 Jan
Hendershot Paper com	*					10 Aug	15 Oct
Heva Gold Mines	1					24c July	97c Feb
Highland-Bell	1					46c Aug	89c Mar
Highridge Mining	*					7c Nov	18c Jan
Highwood Sarcee	*					7c Nov	18c July
Hinde & Dauch	*					17 Oct	23½ Feb
Hollinger Consolidated Gold Mines	5					9.50 May	13½ Nov
Home Oil	*					2.75 Jan	5.00 Dec
Homer Yellowknife	1					6c Dec	15c Sep
Hosco Gold Mines	1					24½c Aug	65c Nov
Howey Gold	1					29c May	47c Feb
Hudson Bay Mining & Smelting	*					40 Jan	45⅝ Feb
Hugh Malartic	1					3½c Nov	13c Jan
Hunts Ltd class A	*					10 July	13¾ Sep
Class B	*					11½ Dec	13 Mar
Huron & Erie com	100					107⅝ Jan	115 Oct
Imperial Bank	10					25 Apr	30 Jan
Imperial Oil	*					12½ Jan	15½ July
Imperial Tobacco of Canada ordinary	5					13½ Jan	15½ Mar
4% preferred	25					25 Dec	25¾ Nov
Indian Lake Gold	1					6½ Aug	24 Feb
Inglis (John) & Co	6					8 Apr	11 Jan
Inspiration Mining	1					46c Aug	85c Feb
International Bronze Powders com	*					12½ Dec	26 Apr
Int'l Metal class A	*					26 Mar	33¾ Aug
Preferred	100					101 Nov	104¾ Jan
Int'l Milling pfd	100					106⅜ Jan	111¾ Sep
International Nickel Co common	*					31⅞ Dec	37¾ Jan
International Petroleum	*					12½ Sep	16½ Feb
International Uranium	1					35c July	90c Jan
Island Mountain Mines	50c					1.35 July	1.68 Jan
Jacknife Gold	*					6½c Sep	15c Jan
Jack Waite Mining	1					8c Dec	19c Jan
Jason Mines	1					14c July	55c Feb
Jellicoe Mines	1					5c Nov	12c Nov
Joburke Mines Ltd	1					33c July	60c Jun
Joliet Quebec Mines	1					33c May	95c Jan
Kayrand Mining	1					6½c Aug	24c Jan
Kelwren Gold	1					21c May	55c Jan
Keno Hill	*					30c Dec	60c Dec
Kenville Gold	1					25c Aug	51c Dec
Kerr-Addison	1					12½ Mar	17½ Nov
Kirkland Golden Gate	1					14c May	46c Jan
Kirkland Lake	1					1.33 Jan	2.30 Nov
Kirkland Townsite	1					10c Apr	32c Oct
Labatt (John)	*					23 July	26½ Mar
Labrador Mining & Exploration	1					3.40 May	7.50 Aug
Laguerre Gold Mines	1					5c Oct	61c Feb
Lake Dufault Mines	1					35c May	86c Jan
Lake Fortune Gold	*					4c Apr	15c Jan
Lake Rowan	1					12½c Oct	33c Jan
Lake Shore Mines	1					13½ Dec	16¾ Nov
Lake Wasa Mining	1					72c Dec	1.25 Jan
La Luz Mines	*					2.80 Sep	4.50 Jan
Lamaque Gold	*					5.70 Feb	7.75 Nov
Lang & Sons	*					19 Sep	22 May
Lapa Cadillac	1					6c Oct	13c Jan
Lapaska Mines	1					10¼c Dec	50c Jan
Larder "U" Mines	1					4c May	17c Jan
Laura Secord Candy	3					16½ Aug	21¼ Feb
Lebel Oro Mines	1					2¼c May	4½c Feb
Leduc-West Oil	*					39c Sep	57c Dec
Leitch Gold Mines, Ltd	1					1.16 Jun	1.45 Nov
Lencourt Gold	1					18 Dec	28c Sep
Lexindin Gold	1					10c Sep	34c Jan
Lingman Lake Gold Mines	1					56c Dec	1.32 Mar
Little Long Lac Gold Mines Ltd	*					1.45 May	2.40 Feb
Lobiaw Groceterias class A	*					23 Jun	33¾ Jan
Class B	*					26¾ Jun	31½ Jan
London Hosiery class A	*					13½ Dec	15 Oct
Louvicourt Goldfields	1					1.35 Aug	3.60 Feb
Lunward Gold Mines	1					16c May	39c Jan
Lynx Yellowknife	*					9c Dec	28c Jan
Macassa Mines	1					3.05 May	4.20 Mar
MacDonald Mines	1					2.05 Dec	4.85 Jan
Macfie Red Lake	1					11c Aug	39c Feb
MacLeod-Cocksnutt Gold Mines	1					1.30 May	2.25 Feb
MacMillan Export class A	*					9¼ Sep	10 Sep
Class B	*					5½ Sep	7¾ Nov
Madsen Red Lake Gold Mines	1					2.80 May	4.00 Nov
Magnet Consolidated Gold	1					27c Dec	56c July
Malartic Gold Fields	1					1.50 May	2.60 Nov
Manitoba & Eastern	*					2½c Dec	5¼c Feb
Manitoba Sugar pfd	100					100 July	103 Mar
Maple Leaf Milling	*					11¼ May	15 Nov
Maralgo Mines	1					4½c Aug	10½c July
Marcus Gold	1					26c Dec	1.15 Jan
Martin-McNeely	1					6c Dec	18c Apr
Massey-Harris common	*					14½ May	21¾ Feb
Preferred	20					27 Nov	32 Feb
McCabe Grain class A	*					9 Oct	11 Jan
McColl-Frontenac new com	*					11⅞ Dec	13 Nov
Preferred	100					98 Dec	104 Jun
McIntyre Porcupine Mines	5					54 Jan	68¾ Nov
McKenzie Red Lake	1					47½c May	94c Feb
McLellan Gold	1					2c May	4¾c Feb
McMarmac Red Lake Gold	1					30c May	62c Feb
McWatters Gold	5					11¾c May	20c Feb
Mercury Mills	*					16 Nov	19 Apr
Mid-Continent Oil	*					5½c Apr	14½c Jun
Midland & Pacific Grain	*					15¾ Sep	16½ Oct
Milton Brick	*					1.75 Oct	3¾ Jan
Mining Corp	*					7.90 May	10.50 Jan
Modern Tool Works	*					7¼ Dec	9 Jun

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STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Monarch Knitting	*					15¼ May	18 Jan
Moneta Porcupine	1					37c Dec	72c Feb
Montreal Locomotive	*					15 Oct	22½ Feb
Moore Corp common	*					65 May	77 Nov
4% preferred	25					25½ Oct	27½ Aug
Mosher Long Lac	1					12½c Oct	25c Jan
Mylamaque Mines	1					15c May	37c Jan
National Drug preferred	5					11¾ Oct	14 Apr
National Grocers com	*					15 Nov	19½ Jan
National Hosiery B	*					8½ Jan	12½ Apr
National Petroleum	25c					17½c May	40c Jun
National Steel Car	*					22 Sep	26½ Feb
Negus Mines	1					52c Dec	60c Dec
New Bidlamaque	1					4c July	12½c Jan
New Calumet Mines	1					74c Oct	1.45 Jan
New Marlon Gold	*					30c May	65c Feb
New Norzone	1					15c Dec	70c Sep
New Rouyn Merger	1					52c Dec	60c Dec
Nib Yellowknife	1					6c May	17c Jan
Nicholson Mines	*					5c Oct	13c Jan
Nipissing Mines	5					1.25 Jun	2.10 Jan
Noranda Mines	*					42 Aug	54 Jan
Norbenite Malartic Mines	1					25c July	83c Jan
Norgold Mines	1					3 Nov	9 Jan
Normetal Mining	*					1.32 May	2.05 Jan
Norpick Gold Mines	1					10c Dec	44c Feb
Norseman Mines	1					7c May	16c Feb
North Inca Gold	1					24c Jan	48c Apr
Northland Mines (1940)	1					4c Dec	10c Jan
North Star Oil common	*					3⅞ Jun	6 Feb
O'Brien Gold Mines	1					1.80 May	2.90 Nov
Ogama-Rockland	*					46c Jun	1.77 Apr
Okalta Oils	*					40c Jan	2.35 July
Omega Gold	1					6c Oct	19c Jan
Omnitrans Exploration	1					7c May	25½c July
Orange Crush	*					12 Dec	23 Feb
Orenada Gold	1					9c Sep	18½c Feb
Oriac Red Lake	1					13c Dec	70c Feb
Osisko Lake Mines	1					81c July	2.26 Jan
Osulake Mines	1					45c May	1.05 Nov
Pacalta Oils	*					5¼c May	15c Jun
Pacific Petroleum	1					84c Jan	1.21 July
Page Hersey Tubes	*					27½ July	33½ Jan
Pamour Porcupine Mines Ltd	*					1.18 May	2.20 Nov
Pandora Cadillac	*					6c May	20c Feb
Paramaque Mines	7					9c Aug	23½c Jan
Parbec Malartic	1					3c Dec	12c Jan
Paymaster Cons Mines	1					42c July	59c Nov
Pe-Rey Gold Mines	1					7¼c Aug	29c Jan
Perron Gold	1					86c Nov	1.31 Feb
Piccadilly Porcupine	1					7c July	17c Feb
Pickle Crow Gold Mines	1					2.30 May	3.30 Feb
Pioneer Gold	1					3.25 May	4.40 May
Porcupine Peninsular	1					15c Dec	45c Jun
Porcupine Reef Gold	1					27c May	56c Dec
Powell River	*					33½ Jan	44¾ Nov
Powell Rouyn Gold	1					75c May	1.67 May
Voting trust certificates	1					71c Jan	1.60 Feb
Power Corp	*					11 Jun	15 Nov
Preston East Dome	1					1.32 May	2.50 Nov
Proprietary Mines	*					12¾ Feb	15½ Sep
Purdy Mica Mines	1					7c Sep	20c Jan
Purity Flour Mills common	10					11 Dec	14⅛ May
Preferred	40					51 Nov	55 Jan
Quebec Gold	1					50c Jun	1.15 Feb
Quebec Manitou	1					60c July	1.20 Jan
Queenston Gold Mines	1					64c May	1.20 Aug
Quemont Mining	*					13½ May	21½ Jan
Quinte Milk class A	*					8 July	10 Sep
Reeves Macdonald	1					1.00 Jun	1.70 Mar
Regcourt Gold	1					8c Dec	80c Feb
Renable Mines	1					2.20 Jan	3.75 Mar
Reno Gold	73c					7c Jan	16c Nov
Richmac Gold (1936)	1					17c Nov	47c Feb
Riverside Silk class A	*					31 Nov	38 Mar
Robertson Mfg com	*					40 May	47 Dec
Robinson Cotton	*					11 May	14 Jan
Robinson, Little com	*					6⅞ Apr	10⅛ May
Class A	*					15½ Dec	19 Feb
Roche Long Lac	1					5c May	12c Feb
Rochette Gold	1					5c May	16c Aug
Rouyn Merger Gold	1					25c Nov	58c Feb
Roxana Oils Co	*					30c Aug	1.03 Jan
Royal Bank	10					22¼ Apr	25 Jan
Royalite Oil	*					12½ Nov	21 Jun
Roybar Chibougamau	1					10c Nov	45c Jun
Rupununi Mines	1					19c Dec	38c Sep
Russell Industries common	*					11½ Apr	15 July
Ryanor Mining	1					7c May	15c July
Saguenay Power preferred	100					102½ Dec	106 Feb
St Lawrence Corp common	*					9¼ Jan	19 Nov
Class A preferred	50					32¼ May	50½ Oct
St Lawrence Paper preferred	100					117 Apr	140 Oct
San Antonio Gold Mines Ltd	1					3.25 May	5.10 Nov
Sand River Gold	1					6c Aug	20c Aug
Sannorm Mines	1					16c May	30c Oct
Sarnia Bridge	*					11 May	14½ Dec
Scythes & Co pfd	25					25⅞ Dec	28 Jan
Senator Rouyn Ltd	1					31c May	85c Nov
Shawinigan Water & Power	*					21⅜ Aug	25½ Jan
Preferred	*					47¾ Dec	50 Sep
Shawkey (1945) Mines	1					8¼c Dec	43c Jan
Shea's Winnipeg Brewery "A"	*					10½ Dec	13¾ Jan
Sheep Creek Gold	50c					1.00 Oct	1.65 Jan
Sherritt-Gordon Gold Mines	1					2.06 Jan	5.35 Feb
Sicks' Breweries common	*					12¾ Apr	16¼ Nov
Voting trust ctfs						12 May	15¾ Nov
Sigma Mines (Quebec)	1					7.25 Dec	10¼ Feb
Silanco	1					95c Dec	1.05 Nov
Silknit Ltd com	5					12¾ Apr	19¾ Feb
Silver Miller Mines	1					24¼c Sep	59½ Nov
Silverwood Dairies class A	*					11¼ May	13⅜ July
Class B	*					6½ Jan	12 Oct
Simpson's Ltd class A	*					24½ Jun	32⅜ Jan
Class B	*					19¾ May	29 Jan
Preferred	100					100 Dec	106½ Mar

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 12

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Siscoe Gold 1					43c Nov	68c Apr
Sladen Malartic Mines 1					36c Aug	68c Nov
Slater Co (N) com 20					28 Dec	33½ Jan
Southam Co *					17 Sep	20 Nov
Springer Sturgeon *					91c May	1.48 Oct
Stadacona Mines (1944) *					50c May	85c Nov
Standard Chemical com *					7 May	9⅞ Feb
Preferred 100					96 Nov	105 Apr
Standard Paving preferred *					19 Nov	23 Feb
Starratt Olsen Gold 1					55c May	1.06 Jan
Stedman Bros *					13⅞ May	17½ Jan
Steel Co of Canada common *					74¾ Oct	83 Jan
Preferred 25					78 Sep	80¾ Jan
Steeloy Mining *					10c Aug	22½c Mar
Steep Rock Iron Mines 1					1.75 Jun	2.65 Feb
Sturgeon River Gold 1					17c May	27c Mar
Sudbury Contact 1					4c Dec	10c Jan
Sullivan Cons Mines 1					1.70 May	2.85 Jan
Surf Inlet 50c					15c Dec	31c Apr
Sylvanite Gold Mines 1					1.98 May	2.75 Jan
Taku River Gold *					62c Oct	1.00 Feb
Tamblyn Ltd common *					26 Feb	28½ Sep
Preferred 50					50c Dec	54c Aug
Taylor Pearson common *					5 Dec	6¾ Jan
Teck-Hughes Gold Mines 1					3.20 May	4.50 Nov
Texas Canadian Oil 5					1.35 Nov	1.40 Jan
Theatre Properties *					4 Sep	6 Dec
Thompson-Lundmark Gold Mines *					35c May	62c Oct
Thurbois Mines 1					15c Dec	65c Feb
Tip Top Canners class A *					9½ Nov	10½ Aug
Tip Top Tailors *					17½ Dec	21 Mar
Toburn Gold 1					62c Dec	1.40 Feb
Tombill Gold *					14c Dec	30c Jan
Toronto Elevators *					11 Sep	13½ Nov
Toronto General Trusts 100					170 Jan	180 Oct
Toronto Iron Works class A *					9½ Oct	12½ Feb
Towagmac Exploration 1					10¼c May	30c Feb
Transcontinental Resources *					58c May	1.10 Feb
Union Gas Co *					8½ May	10½ Feb
Union Mining 1					8c May	21c Jan
United Corp class B *					17½ May	21 Feb
United Fuel class A preferred 50					42¾ Apr	50 Nov
Class B preferred 25					5¾ May	17 Nov
United Steel *					6 Dec	10 Feb
Upper Canada Mines 1					2.00 May	2.85 Nov
Ventures, Ltd *					7.05 Dec	12 Feb
Viceroy Mfg *					9 Jan	13 May
Vicour Mines 1					10c Aug	22c Mar
Vulcan Oils 1					18½c Mar	50c Jun
Waite Amulet *					4.20 May	4.95 Feb
Walker (Hiram) (G & W) *					21⅝ May	28½ Oct
Waterous Ltd com *					7 Jun	10 Dec
Wekusko Consol 1					17c Dec	50c Mar
West Malartic Mines *					13c Dec	23c Jun
Westeel Products *					23½ Oct	30½ Nov
Western Grocers preferred 100					23 Nov	38¼ Feb
Class A *					35 Oct	39⅜ Mar
Weston (Geo) com *					26¼ Sep	31 Mar
Wiltsey-Coghlan Mines 1					7½c May	20c Aug
Winchester Larder 1					9c Dec	29c Jan
Wingait Gold 1					9c Dec	21c Apr
Winnipeg Electric common *					13¼ Jan	21¾ Oct
Preferred 100					96 Oct	101 July
Winora Gold 1					7c May	20c Aug
Wool Combing 5					19 Oct	25¾ Jan
Wright-Hargreaves *					2.70 May	3.50 Nov
Yellorex Mines 1					19c May	30c Jun
Ymir Yankee Girl *					7½c Nov	19c Mar
York Knitting common *					13½ Oct	17 Nov

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Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Asbestos Corp *					25 Nov	31 Feb
British Columbia Pulp & Paper com *					43 May	98½ Dec
Brown Co common 1					3 May	7⅛ Nov
Preferred 100					67½ May	113 Nov
Bulolo Gold 5					16 Jan	20½ Sep
Canada & Dominion Sugar *					18¼ Dec	23⅞ May
Canada Vinegars *					12¼ Sep	15¼ Jan
Canadian Fairbanks Morse com *					30 Oct	39 Jan
Canadian Industries common *					21 Jan	25¼ Feb
Canadian Vickers com *					26 Mar	36½ Apr
Preferred 100					130⅛ Mar	155 Oct
Canadian Western Lumber 2					2½ Aug	4 Dec
Canadian Westinghouse *					37¼ Aug	50 Mar
Coast Copper 5					1.05 Sep	2.40 Jan
Consolidated Paper *					14½ May	21½ Nov
Crown Dominion Oil *					7 Mar	8 Dec
Dalhousie Oil *					32c Jan	72c Jun
Disher Steel com *					2 Oct	4 May
Dominion Bridge *					30¼ Nov	37 Feb
Dominion Glass com *					35 Dec	38 Feb
Dominion Textile new com *					11⅞ Dec	12¼ Dec
Donnacona Paper *					14¾ May	27 Nov
Foothills Oil *					1.90 Jan	3.00 Jun
Hayes Steel *					20 Jun	30 Feb
International Paper common *					41 May	63¾ Nov
Minnesota & Ontario Paper *					15¾ May	24¾ Oct
Ogilvie Flour common *					26¾ Dec	30 Feb
Oil Selections *					4½c Dec	8c Apr
Pend Oreille 1					1.75 Sep	3.40 Jan
Price Bros *					52¾ May	70 Nov
Southmount Invest *					23c Jan	42c Oct
Southwest Petroleum *					22c Dec	45c Jun
Temiskaming Mining 1					6½c May	12c Jan

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For footnotes see page 44.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies 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
DECEMBER 12, 1947 TO DECEMBER 18, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 12 $	Dec. 13 $	Dec. 15 $	Dec. 16 $	Dec. 17 $	Dec. 18 $
Argentina, peso—						
Official	.297733*		.297733*	.297733*	.297733*	.297733*
Free	.251247*		.251247*	.251247*	.251247*	.251247*
Australia, pound	3.212133	Closed	3.212133	3.212133	3.212133	3.212296
Belgian, franc	.022814		.022810	.022795	.022775	.022771
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.875859		.876406	.880234	.881250	.878671
Colombia, peso	.569800*		.569800*	.569800*	.569800*	.569800*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208604		.208604	.208604	.208604	.208604
England, pound sterling	4.031328	Closed	4.031328	4.031250	4.031328	4.031406
France (Metropolitan) franc	.008405		.008403	.008405	.008405	.008404
India (British), rupee	.301779		.301779	.301754	.301779	.301779
Mexico, peso	.205753		.205753	.205753	.205753	.205753
Netherlands, guilder	.376832		.377010	.376777	.376688	.376810
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.873541		.874166	.877500	.878750	.876250
New Zealand, pound	3.225000	Closed	3.225000	3.225000	3.225000	3.225166
Norway, krone	.201595		.201595	.201595	.201595	.201595
Portugal, escudo	.040141		.039738	.039901	.039994	.040169
Spain, Peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278264		.278264	.278264	.278264	.278264
Switzerland, franc	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562040*		.562040*	.562040*	.562040*	.562040*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Dec. 17, 1947 $	Increase (+) or Decrease (—) since Dec. 10, 1947 $	Increase (+) or Decrease (—) since Dec. 18, 1946 $
Assets—			
Gold certificates	20,786,170	+ 19,000	+3,196,992
Redemption fund for F. R. notes	682,667	— 1,217	— 111,069
Total gold ctf. reserves	21,468,837	+ 17,783	+3,085,923
Other cash	250,107	— 2,237	— 742
Discounts and advances	168,415	— 80,968	— 134,533
Industrial loans	4,485	— 5	+ 3,906
Acceptances purchased	12	— 278	+ 13
U. S. Govt. securities:			
Bills	11,882,116	— 366,900	—2,773,161
Certificates	6,889,605	— 134,000	— 557,407
Notes	1,481,750	— 19,000	+1,126,450
Bonds	1,403,826	+ 192,023	+ 650,436
Total U. S. Govt. securities	21,657,297	— 327,877	—1,553,682
Total loans and securities	21,830,209	— 409,128	—1,684,302
Due from foreign banks	95	----	— 7
F. R. notes of other banks	129,083	+ 12,365	— 4,313
Uncollected items	3,846,062	+1,233,871	+ 560,688
Bank premises	33,284	— 17	+ 746
Other assets	92,171	+ 7,907	+ 44,169
Total assets	47,649,848	+ 860,544	+2,002,157
Liabilities—			
Federal Reserve notes	24,822,907	+ 61,827	— 140,274
Deposits:			
Member bank—reserve acct.	17,581,259	+ 449,101	+1,064,473
U. S. Treasurer—gen. acct.	615,901	— 317,710	+ 379,094
Foreign	469,440	— 47,464	— 56,529
Other	481,248	+ 6,512	+ 237,281
Total deposits	19,147,848	+ 90,439	+1,624,319
Deferred availability items	2,938,187	+ 703,380	+ 466,518
Other liab., incl. accrued divs.	22,792	+ 2,127	+ 7,998
Total liabilities	46,931,734	+ 857,773	+1,958,551
Capital Accounts—			
Capital paid in	195,047	+ 196	+ 9,404
Surplus (Section 7)	439,823	----	+ 81,468
Surplus (Section 13b)	27,455	----	+ 27
Other capital accounts	55,789	+ 2,575	— 47,293
Total liabilities & cap. accts.	47,649,848	+ 860,544	+2,002,157
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	48.8%	— 0.2%	+ 5.5%
Contingent liability on bills purchased for foreign correspondents	2,523	— 239	— 3,920
Commitments to make industrial loans	7,739	+ 178	— 592

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OVER-THE-COUNTER MARKETS

Quotations for Friday, December 19

Investing Companies

Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	5.03	5.52
Affiliated Fund Inc	1¼	4.04	4.42
Amerex Holding Corp	10	26¾	28¾
American Business Shares	1	3.81	4.17
Associated Standard Oilstocks Shares series A	2	8½	9¼
Axe-Houghton Fund Inc	1	7.45	8.05
Axe-Houghton Fund B	5	15.10	16.41
Beneficial Corp	1	5	5¾
Blair & Co	1	3⅝	4⅜
Bond Inv Tr of America	*	93.06	96.94
Boston Fund Inc	5	19.68	21.28
Bowling Green Fund Inc	10c	8.25	8.26
Broad Street Invest Co Inc	5	16.33	17.65
Bullock Fund Ltd	1	17.35	19.02
Canadian Inv Fund Ltd	1	3.75	5.00
Century Shares Trust	*	27.99	30.10
Chemical Fund	1	14.02	15.16
Christiana Securities com	100	3,000	3,100
Preferred	100	137	142
Commonwealth Invest	1	5.62	6.11
Delaware Fund	1	14.93	16.14
Dividend Shares	25c	1.45	1.60
Eaton & Howard—			
Balanced Fund	1	23.54	25.17
Stock Fund	1	14.87	15.89
Fidelity Fund Inc	*	23.46	25.36
Financial Industrial Fund Inc	10	1.86	2.03
First Boston Corp	10	31	33
First Mutual Trust Fund	5	5.25	5.85
Fundamental Investors Inc	2	13.58	14.88
Fundamental Trust shares A	2	5.83	6.70
General Capital Corp	*	41.92	45.08
General Investors Trust	1	5.12	5.49
Group Securities—			
Agricultural shares		7.34	7.96
Automobile shares		6.23	6.76
Aviation shares		5.10	5.54
Building shares		8.47	9.18
Chemical shares		6.41	6.96
Electrical Equipment		10.37	11.24
Food shares		5.29	5.75
Fully Administered shares		7.34	7.96
General bond shares		7.36	7.98
Industrial Machinery shares		7.47	8.10
Institutional bond shares		9.43	9.69
Investing		7.35	7.97
Low Price shares		6.35	6.89
Merchandise shares		7.45	8.08
Mining shares		5.09	5.53
Petroleum shares		7.59	8.23
Railroad Bond shares		2.37	2.59
RR Equipment shares		4.37	4.75
Railroad stock shares		4.40	4.78
Steel shares		5.08	5.52
Tobacco shares		4.11	4.47
Utility shares		4.62	5.02
Income Foundation Fund Inc Common	10c	1.62	1.66
Incorporated Investors	5	21.72	23.48
Institutional Securities Ltd—			
Aviation Group shares		8.09	8.87
Bank Group shares		73c	81c
Insurance Group shares		93c	1.02
Stock and Bond Group shares		13.59	14.89
Investment Co of America	10	26.26	28.55
Invest Management Fund Inc	1	13.55	13.87
Keystone Custodian Funds—			
B-1 (Investment Bonds)	1	27.23	28.45
B-2 (Medium Grade Bds)	1	23.29	25.41
B-3 (Low Priced Bonds)	1	16.50	18.01
B-4 (Speculative Bonds)	1	9.02	9.85
K-1 (Income pfd Stocks)	1	17.12	18.68
K-2 (Appreciation pfd Stks)	1	20.37	22.23
S-1 (Quality common Stks)	1	26.00	28.36
S-2 (Income com Stocks)	1	13.72	14.98
S-3 (Appreciation com Stks)	1	12.17	13.29
S-4 (Low Priced com Stk)	1	4.56	4.98
Knickerbocker Fund	1	5.17	5.75

	Par	Bid	Ask
Loomis Sayles Mutual Fund	*	93.85	95.49
Loomis Sayles Second Fund	10	44.57	45.48
Managed Funds—			
Automobile shares		3.83	4.22
Business Equipment shares		3.92	4.32
Drug shares		3.52	3.88
Electrical Equipment shares		4.38	4.83
General Industries shares		4.23	4.66
Home Furnishings shares		4.37	4.82
Non-Ferrous Metals		3.74	4.12
Paper shares		4.33	4.77
Petroleum shares		4.56	5.03
Steel shares		4.47	4.93
Manhattan Bond Fund Inc—			
Common	10c	7.28	7.98
Mass Investors Trust	1	25.13	27.17
Mass Investors 2d Fund	1	11.44	12.37
Mutual Invest Fund Inc	10	13.66	14.93
Nation-Wide Securities—			
Balanced shares	1	13.21	14.18
National Investors Corp	1	9.36	10.12
National Security Series—			
Bond series		6.70	7.36
Low Priced Bond Series		6.42	7.06
Preferred Stock Series		7.19	7.96
Income Series		4.41	4.89
Speculative Series		3.23	3.61
Stock Series		5.19	5.76
Industrial Stock Series		6.12	6.84
Selected Group Series		3.82	4.26
Low Priced Com Stock Series		3.75	4.24
New England Fund	1	14.74	15.81
New York Stocks Inc—			
Agriculture		10.39	11.39
Automobile		6.62	7.25
Aviation		7.24	7.93
Bank stock		9.32	10.21
Building supply		9.23	10.12
Chemical		10.50	11.51
Corporate bond series		10.56	11.20
Diversified Investment Fund		12.13	13.29
Diversified preferred stock		10.64	11.66
Diversified Industry		10.67	11.69
Electrical equipment		7.99	8.76
Insurance stock		9.47	10.38
Machinery		10.90	11.95
Merchandising		9.48	10.39
Metals		8.04	8.81
Oils		15.47	16.95
Pacific Coast Invest Fund		11.05	12.11
Public Utility		5.60	6.14
Railroad		5.34	5.85
Railroad equipment		7.04	7.72
Steel		8.40	9.21
Tobacco		10.27	11.25
Petroleum & Trading	5	20	--
Putnam (Geo) Fund	1	14.61	15.71
Republic Invest Fund	1	3.11	3.42
Russell Berg Fund Inc	1	25.47	27.39
Scudder, Stevens & Clark Fund Inc new	*	49.91	49.91
Selected Amer Shares	2½	10.84	11.73
Sovereign Investors	1	6.40	7.01
Standard Utilities	10c	69c	76c
State Street Investment Corp	*	44.25	47.25
Trusteed Industry Shares	25c	78c	87c
Union Bond Fund series A		20.80	21.45
Series B		17.42	19.04
Series C		5.91	6.47
Union Common Stock Fund B	1	7.51	8.21
Union Preferred Stock Fund	1	19.56	21.38
Wall Street Investing Corp	1	9.49	9.68
Wellington Fund	1	16.68	18.21
Whitehall Fund Inc	1	15.09	16.23
World Investment Trust	1	7.32	8.02
Unit Type Trusts—			
Diversified Trustee Shares—			
Series E	2.50	6.52	7.45
Independence Trust Shares	*	2.34	2.66
North Amer Trust Shares—			
Series 1955	1	3.41	--
Series 1956	1	2.80	--

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co	10	22⅞	24⅝
Bank of New York	100	328	343
Bankers Trust	10	36¼	38¼
Brooklyn Trust	100	x98	103
Central Hanover Bank & Trust	20	86½	89½
Chase National Bank	15	33	35
Chemical Bank & Trust	10	38¼	40¼
Commercial National Bank & Trust Co	20	39¼	41¼
Continental Bank & Trust	10	14½	15½
Corn Exchange Bank & Trust	20	53½	55½
Empire Trust	50	72	75
Federation Bank & Trust	10	13	16
Fiduciary Trust	10	37	39
First National Bank	100	1,220	1,280
Fulton Trust	100	150	165
Grace National	100	185	200
Guaranty Trust	100	250	259
Irving Trust	10	15	16
Kings County Trust	100	14.40	14.80
Lawyers Trust	25	48	51
Manufacturers Trust Co	20	47½	49½
Morgan (J P) & Co Inc	100	236	242
National City Bank	12½	38	40
New York Trust	25	82¾	85¾
Public Nat'l Bank & Trust	17½	37⅞	39⅞
Sterling National	25	73½	76½
Title Guarantee & Trust	12	10⅜	11⅜
United States Trust	100	600	630

Obligations Of Government Agencies

Federal Land Bank Bonds—	Bid	Ask
1½s Oct. 1, 1950-1948	99.30	100.2
1¼s May 1, 1952-1950	98.8	98.16
1½s Jan. 1, 1953-1951	99	99.8
2¼s Feb. 1, 1955-1953	101.28	102.4

Federal Home Loan Banks—	Bid	Ask
1¼s Apr. 15, 1948	99.30	100.2
1¼s Sept. 15, 1948	99.30	100.2
Other Issues		
Panama Canal 3s 1961	121¾	123

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask
‡Sept. 15, 1948	1½%	100.3477	.3623
‡Oct. 1, 1948	1%	99.9824	.9979
‡Jan. 1, 1948	1⅛%	100.0348	.0552

Maturity— Certificates of Indebtedness—	Dollar Price 100 Plus Bid	Ask
‡⅞s Jan 1, 1948	100.0156	---
‡⅞s Feb. 1, 1948	100.0009	.0077
‡⅞s Mar. 1, 1948	100.0017	.0093

Maturity— Certificates of Indebtedness—	Dollar Price 100 Plus Bid	Ask
‡⅞s Apr. 1, 1948	100.0026	.0137
‡⅞s June 1, 1948	99.9693	.9826
‡⅞s July 1, 1948 Series F	99.9535	.9692
‡⅞s July 1, 1948 Series G	99.9539	.9696
‡⅞s July 1, 1948 Series H	99.9542	.9699
‡1s Oct. 1, 1948 Seris J	99.9828	.9983
‡1s Oct 1, 1948 Series K	99.9835	.9989

Reorganization Rails

(When, as and if issued)

Bonds—		Bid	Ask
Chicago Rock Island & Pacific—			
1st 4s	1994	99¾	101¾
Conv income 4½s	2019	85	87

Stocks—		Bid	Ask
Chicago Rock Island & Pacific—			
Common	*	28½	30½
5% preferred	100	65¾	67¾

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety	10	77½	80½
Aetna Insurance	10	45½	48
Aetna Life	10	45	47
Agricultural	25	57	60
American Alliance	10	17½	18¾
American Automobile	4	33¾	36¼
American Casualty	5	8⅝	9⅝
American Equitable	5	14⅛	15⅝
American Fidelity & Casualty	5	10¾	12¼
American of Newark	2½	14¼	15½
American Re-Insurance	10	27¾	29¾
American Reserve	10	17	19
American Surety	25	53	55½
Automobile	10	27	30
Baltimore American	2½	4¾	5½
Bankers & Shippers	25	67½	70½
Boston	10	63½	66½
Camden Fire	5	17	18½
City of New York	10	15½	17½
Connecticut General Life	10	69	72
Continental Casualty	10	49	51
Crum & Forster Inc	10	28	30
Employees Group	*	27	29
Employers Reinsurance	10	68	71
Federal	10	47	50
Fidelity & Deposit of Md	20	145	150
Fire Assn of Phila	10	46	49
Fireman's Fd of San Fran	10	94	97
Firemen's of Newark	5	11⅞	12⅝
Franklin Fire	5	17½	19
General Reinsurance Corp	10	23¼	25¼
Gibraltar Fire & Marine	10	15¼	17¼
Glens Falls Fire	5	40¼	42¼
Globe & Republic	5	6⅞	7⅞
Globe & Rutgers Fire com	15	16	20
2nd preferred	15	76	80
Great American	5	25	26½
Hanover	10	24	25¾
Hartford Fire	10	104½	108½
Hartford Steamboiler Inspect	10	30	32
Home	5	22½	24¼
Insur Co of North America	10	94½	97½
Jersey Insurance of N Y	20	32½	35½
Maryland Casualty common	1	12⅞	13⅞
Prior preferred	10	47	49½
Convertible preferred	5	19⅝	20⅝
Massachusetts Bonding	5	29	31
Merchant Fire Assur	5	26	28
Merch & Mfrs Fire N Y	4	5⅛	6⅛
National Casualty (Detroit)	10	24	26
National Fire	10	40	42½
National Liberty	2	5⅛	5⅞
National Union Fire	5	31	33
New Amsterdam Casualty	2	26	28
New Brunswick	10	19¼	21¼
New Hampshire Fire	10	41½	44½
New York Fire	5	10½	12
North River	2.50	21¼	23
Northeastern	5	6	7
Northern	12.50	67	70½
Pacific Fire	25	96	100
Pacific Indemnity Co	10	48½	51½
Phoenix	10	77	80
Preferred Accident	5	2¾	3½
Providence-Washington	10	31¼	33¼
Reinsurance Corp (N Y)	2	4	4¾
Republic (Texas)	10	27	29
Revere (Paul) Fire	10	19¼	21¼
St Paul Fire & Marine	12½	67½	70½
Seaboard Surety	10	47	49½
Security New Haven	10	23	25
Sprgfld Fire & Marine	10	39½	41½
Standard Accident	10	28½	30½
Travelers	100	508	523
U S Fidelity & Guaranty Co	2	45¼	47¼
U S Fire	4	44	47
U S Guarantee	10	62½	65½
Westchester Fire	2.50	31	33½

Recent Security Issues

Bonds—	Bid	Ask
Arkansas Pow & Lt 2⅞s 1977	96	97
Cleveland Elec Ill 3s 1972	102¾	--
Consol. Edison 3s 1977	101¼	101¾
Cudahy Packing 2⅝s 1967	93½	94¼
Delaware Pow & Lt 3⅛s 1977	102¾	--
Firestone Tire & Rub 2⅝s 1972	95½	96½
Florida Power & Lt 3s 1977	98	99½
Kentucky Utilities 3s 1977	98	99½
Ohio Public Service 2¾s 1976	93	95
Pacific Gas & Electric 2⅞s 1980	k--	--
Pacific Pwr & Light 3¼s 1977	98¾	99½
Philadelphia El Pwr 2⅝s 1975	94	95½
Toledo Edison Co 2⅞s 1977	98	99½

Stocks—	Par	Bid	Ask
American Cladmetals	1	1½	--
Birmingham Elec $4.20 pfd	100	87	90
Connecticut Light & Power—			
$1.90 preferred	*	46½	48
$2 preferred	*	47½	49

Stocks—	Par	Bid	Ask
Harbor Plywood	1	10⅛	10⅜
Kentucky Utilities 4¾% pfd	100	99½	101
New England Gas & Elec—			
4½% preferred	100	93	96
Pennsylvania Electric—			
3.70% preferred	100	85	88
Pitney Bowes 4¼% pfd	50	55	57
Public Service (Indiana)—			
3.50 preferred	100	75	79
Robertshaw-Fltn Controls com	1	7½	8½
4¾% preferred	25	22	24
Seabcard Container "A"	1	6	6⅜
Speer Carbon Co	*	13½	14½
Tennessee Gas Transmsn Co.—			
4¼% preferred	100	94	95
Texas Eastern Transmission	*	8⅞	9⅛
Tucker Corp "A"	1	5	5¼
West Disinfecting common	50c	14	--
$5 preferred	*	99	--

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask
December 25, 1947	b0.80	0.65%
January 2, 1948	b0.85	0.75%
January 8, 1948	b0.85	0.75%
January 15, 1948	b0.86	0.80%
January 22, 1948	b0.88	0.82%
January 29, 1948	b0.90	0.84%
February 5, 1948	b0.92	0.86%
February 13, 1948	b0.93	0.88%
February 19, 1948	b0.94	0.89%
February 26, 1948	b0.94	0.89%
March 4, 1948	b0.94	0.90%
March 11, 1948	b0.95	0.91%
March 18, 1948	b0.95	0.91%

a Odd lot sale (not included in year's range). b Bid yield price. d Deferred delivery sales (not included in year's range), e Ex-interest. f Flat price. k Removed to Stock Exchange. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Unlisted issue. w d When delivered. w i When issued. x Ex-dividend. y Ex-rights.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. ‖Ex-liquidating dividend.

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THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 20, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.0% below those of the corresponding week last year. Our preliminary total stands at $16,720,825,893 against $17,415,551,647 for the same week in 1946. At this center there is a gain for the week ended Friday of 9.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Dec. 20	1947	1946	%
New York	$9,146,645,605	$8,361,685,186	+ 9.4
Chicago	690,123,445	597,897,000	+15.4
Philadelphia	1,017,000,000	811,000,000	+25.4
Boston	569,966,768	464,269,265	+22.8
Kansas City	295,287,018	332,250,954	—11.1
St. Louis	349,100,000	309,100,000	+12.9
San Francisco	378,236,000	369,639,000	+ 2.3
Pittsburgh	327,138,726	253,039,843	+29.3
Cleveland	375,278,052	278,954,421	+34.5
Baltimore	234,525,486	195,159,271	+20.2
Ten cities, five days	$13,383,301,100	$11,972,994,940	+11.8
Other cities, five days	2,553,996,250	2,600,022,820	— 1.8
Total all cities, five days	$15,937,297,350	$14,573,017,760	+ 9.4
All cities, one day	783,528,543	2,842,533,887	—72.4
Total all cities for week	$16,720,825,893	$17,415,551,647	— 4.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch 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 for the week previous—the week ended Dec. 13. For that week there was an increase of 2.2%, the aggregate of clearings for the whole country having amounted to $14,355,140,576 against $14,047,586,863 in the same week in 1946. Outside of this city there was a gain of 7.0%, the bank clearings at this center having recorded a loss of 2.0%. 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 record a loss of 1.8% and in the Boston Reserve District of 1.7%, but in the Philadelphia Reserve District the totals register a gain of 1.7%. In the Cleveland Reserve District the totals show an improvement of 6.6%; in the Richmond Reserve District of 5.6%, and in the Atlanta Reserve District of 2.5%. The Chicago Reserve District has to its credit an increase of 6.9%; in the St. Louis Reserve District of 15.4%, and in the Minneapolis Reserve District of 12.3%. In the Kansas City Reserve District the totals are larger by 13.4%; in the Dallas Reserve District by 14.2%, and in the San Francisco Reserve District by 13.3%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 13		1947	1946	Inc. or	1945	1944
Federal Reserve Districts		$	$	Dec. %	$	$
1st Boston	12 cities	534,366,539	543,610,248	— 1.7	506,405,069	477,169,477
2d New York	12 "	7,630,829,262	7,771,944,587	— 1.8	8,441,229,338	6,483,394,226
3d Philadelphia	11 "	943,605,672	927,784,241	+ 1.7	818,499,136	711,375,818
4th Cleveland	7 "	798,949,235	749,740,510	+ 6.6	671,455,545	667,910,848
5th Richmond	6 "	424,119,794	401,767,792	+ 5.6	351,251,084	331,450,540
6th Atlanta	10 "	606,860,848	592,231,725	+ 2.5	498,456,356	459,290,066
7th Chicago	17 "	1,011,385,558	946,113,471	+ 6.9	761,665,620	759,533,057
8th St. Louis	4 "	525,959,693	455,603,211	+15.4	382,236,207	354,196,446
9th Minneapolis	7 "	369,054,261	328,684,670	+12.3	246,965,958	240,013,636
10th Kansas City	10 "	471,131,790	415,594,799	+13.4	316,035,816	301,418,695
11th Dallas	6 "	274,671,898	240,494,855	+14.2	193,603,513	164,676,248
12th San Francisco	10 "	764,205,826	674,416,754	+13.3	613,448,647	587,698,505
Total	112 cities	14,355,140,576	14,047,586,863	+ 2.2	13,801,252,289	11,538,127,562
Outside New York City		6,974,753,657	6,518,010,825	+ 7.0	5,561,467,012	5,248,968,829

We now add our detailed statement showing the figures for each city for the week ended Dec. 13 for four years:

	Week Ended Dec. 13				
Clearings at—	1947 $	1946 $	Inc. or Dec. %	1945 $	1944 $
First Federal Reserve District—Boston—					
Maine—Bangor	1,905,762	1,961,795	— 2.9	1,339,359	1,389,546
Portland	5,148,108	4,937,358	+ 4.3	4,199,207	4,116,005
Massachusetts—Boston	446,589,981	456,875,461	— 2.3	436,093,961	409,249,660
Fall River	2,050,798	1,811,922	+13.2	1,396,597	1,243,660
Lowell	824,030	787,505	+ 4.6	676,871	842,746
New Bedford	2,217,902	2,477,483	—10.5	1,871,097	1,651,787
Springfield	7,412,095	7,086,404	+ 4.6	6,674,388	5,508,602
Worcester	5,490,276	5,475,936	+ 0.3	4,965,564	4,911,175
Connecticut—Hartford	25,328,140	23,837,964	+ 6.3	19,316,148	18,461,926
New Haven	11,040,489	10,370,554	+ 6.5	8,001,236	6,964,589
Rhode Island—Providence	25,049,000	26,546,300	— 5.6	20,776,600	22,092,000
New Hampshire—Manchester	1,309,958	1,441,566	— 9.1	1,094,071	737,781
Total (12 cities)	534,366,539	543,610,248	— 1.7	506,405,069	477,169,477
Second Federal Reserve District—New York—					
New York—Albany	21,590,044	21,446,842	+ 0.7	8,483,939	13,254,839
Binghamton	2,756,892	2,977,999	— 7.4	2,084,071	1,848,060
Buffalo	83,506,233	79,179,274	+ 5.5	66,494,306	64,374,000
Elmira	1,661,687	1,733,581	— 4.1	1,302,081	1,399,543
Jamestown	2,191,579	1,680,648	+30.4	1,352,600	1,157,205
New York	7,380,386,919	7,529,576,038	— 2.0	8,239,785,277	6,289,158,733
Rochester	19,235,033	19,762,003	— 2.7	17,013,474	12,168,605
Syracuse	12,177,647	11,124,377	+ 9.5	8,100,875	9,209,025
Connecticut—Stamford	12,191,175	10,024,208	+21.6	9,755,524	8,086,535
New Jersey—Montclair	745,619	707,791	+ 5.3	736,094	585,816
Newark	43,265,096	43,018,548	+ 0.6	34,060,134	35,879,007
Northern New Jersey	51,121,338	50,713,278	+ 0.8	52,060,963	46,272,858
Total (12 cities)	7,630,829,262	7,771,944,587	— 1.8	8,441,229,338	6,483,394,226
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,236,152	1,449,353	—14.7	823,369	600,361
Bethlehem	1,085,791	1,020,816	+ 6.4	922,045	1,339,488
Chester	1,147,279	920,625	+24.6	722,652	1,015,839
Lancaster	3,503,123	3,068,796	+14.2	2,239,005	2,388,242
Philadelphia	903,000,000	878,000,000	+ 2.8	790,000,000	690,000,000
Reading	3,675,206	3,192,949	+15.1	2,237,260	1,972,763
Scranton	5,019,665	4,967,311	+ 1.1	3,874,967	3,957,500
Wilkes-Barre	2,720,054	2,328,613	+16.8	1,980,774	1,960,878
York	4,520,702	4,426,419	+ 2.1	2,214,557	2,142,647
Delaware—Wilmington	7,931,782	8,460,620	— 6.3	6,811,492	------
New Jersey—Trenton	9,766,118	19,948,739	—51.0	6,673,015	5,998,100
Total (11 cities)	943,605,872	927,784,241	+ 1.7	818,499,136	711,375,818
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,207,428	6,795,273	+ 6.1	4,519,942	4,573,622
Cincinnati	178,777,878	160,240,689	+11.6	145,627,832	142,308,060
Cleveland	299,963,518	275,086,793	+ 9.0	237,844,634	233,483,401
Columbus	32,384,200	26,767,000	+21.0	21,112,000	20,423,700
Mansfield	3,895,364	3,871,178	+ 0.6	3,052,070	2,287,099
Youngstown	6,890,861	5,633,245	+22.3	4,990,232	4,088,445
Pennsylvania—Pittsburgh	269,829,586	271,346,332	— 0.6	254,308,835	260,746,521
Total (7 cities)	798,949,235	749,740,510	+ 6.6	671,455,545	667,910,848
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,814,927	2,514,016	+12.0	1,726,649	1,912,370
Virginia—Norfolk	12,319,000	11,186,000	+10.1	9,379,000	8,690,000
Richmond	125,136,159	118,087,531	+ 6.0	95,296,572	97,722,892
South Carolina—Charleston	3,655,027	3,533,375	+ 3.4	2,660,296	2,777,701
Maryland—Baltimore	210,808,511	197,008,222	+ 7.0	185,504,630	172,774,426
District of Columbia—Washington	69,386,170	69,438,648	— 0.1	56,683,937	47,573,151
Total (6 cities)	424,119,794	401,767,792	+ 5.6	351,251,084	331,450,540
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	21,668,514	16,831,812	+28.7	17,399,905	15,223,695
Nashville	67,865,030	64,980,218	+ 4.4	50,554,041	50,889,215
Georgia—Atlanta	215,000,000	222,100,000	— 3.2	179,800,000	173,800,000
Augusta	4,734,402	4,670,356	+ 1.4	3,110,900	3,255,174
Macon	3,949,300	3,928,776	+ 0.5	2,717,961	3,440,484
Florida—Jacksonville	81,753,235	75,279,162	+ 8.6	60,633,815	53,096,065
Alabama—Birmingham	92,498,126	82,776,653	+11.7	73,587,643	61,833,632
Mobile	6,677,886	6,494,133	+ 2.8	4,724,153	5,541,201
Mississippi—Vicksburg	483,613	477,381	+ 1.3	422,727	451,990
Louisiana—New Orleans	112,230,742	114,693,234	— 2.1	105,505,211	91,758,610
Total (10 cities)	606,860,848	592,231,725	+ 2.5	498,456,356	459,290,066
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,743,659	1,248,533	+39.7	900,744	728,449
Grand Rapids	11,124,920	9,420,550	+18.1	7,399,251	6,521,835
Lansing	5,499,048	5,883,120	— 6.5	4,415,537	5,822,949
Indiana—Fort Wayne	6,164,751	5,560,668	+10.9	3,794,052	3,700,595
Indianapolis	51,419,000	49,816,000	+ 3.2	38,204,000	35,879,000
South Bend	6,450,528	5,203,436	+24.0	3,660,358	4,028,051
Terre Haute	15,073,555	12,227,852	+23.3	11,174,379	12,062,704
Wisconsin—Milwaukee	56,132,808	54,860,776	+ 2.3	44,558,360	42,020,219
Iowa—Cedar Rapids	3,543,986	3,504,197	+ 1.1	2,975,064	2,351,596
Des Moines	30,423,690	25,457,886	+19.5	17,138,024	16,308,046
Sioux City	15,816,097	12,705,549	+24.5	9,151,218	7,559,985
Illinois—Bloomington	1,371,161	1,164,370	+17.8	695,846	552,866
Chicago	781,215,873	736,370,163	+ 6.1	600,509,780	606,340,584
Decatur	3,295,564	2,943,037	+12.0	2,185,591	2,332,798
Peoria	13,297,889	11,567,255	+15.0	9,039,216	8,036,355
Rockford	4,957,951	4,509,722	+ 9.9	3,226,354	3,137,798
Springfield	3,855,078	3,670,357	+ 5.0	2,637,846	2,149,227
Total (17 cities)	1,011,385,558	946,113,471	+ 6.9	761,665,620	759,533,057
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	271,200,000	240,800,000	+12.6	216,000,000	208,200,000
Kentucky—Louisville	132,749,041	111,673,058	+18.9	92,571,947	82,120,982
Tennessee—Memphis	119,597,782	101,181,285	+18.2	72,417,563	62,539,447
Illinois—Quincy	2,412,870	1,948,868	+23.8	1,246,697	1,336,017
Total (4 cities)	525,959,693	455,603,211	+15.4	382,236,207	354,196,446
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,764,696	7,623,240	—11.3	5,794,314	4,723,245
Minneapolis	251,600,416	222,751,041	+13.0	168,183,457	158,971,260
St. Paul	87,904,348	76,989,459	+14.2	57,347,788	63,471,432
North Dakota—Fargo	7,716,396	6,607,890	+16.8	4,899,273	4,112,009
South Dakota—Aberdeen	3,005,121	2,920,560	+ 2.9	1,781,198	1,700,607
Montana—Billings	3,963,560	3,701,988	+ 7.1	2,661,935	1,939,131
Helena	8,099,724	8,090,492	+ 0.1	6,297,993	5,095,952
Total (7 cities)	369,054,261	328,684,670	+12.3	246,965,958	240,013,636
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	510,665	436,159	+17.1	324,820	215,641
Hastings	538,363	545,834	— 1.4	445,419	295,841
Lincoln	7,155,363	6,956,881	+ 2.9	5,164,149	5,310,118
Omaha	117,907,072	106,982,921	+10.2	79,853,798	76,356,836
Kansas—Topeka	7,168,201	5,846,016	+22.6	5,137,594	3,162,698
Wichita	10,058,358	10,182,575	— 1.2	7,551,910	7,775,431
Missouri—Kansas City	310,297,291	269,740,362	+15.0	205,941,409	199,278,933
St. Joseph	13,557,666	11,198,686	+21.1	8,481,558	6,748,021
Colorado—Colorado Springs	2,086,669	2,009,976	+ 3.8	1,702,928	1,157,177
Pueblo	1,852,142	1,695,389	+ 9.2	1,432,231	1,117,999
Total (10 cities)	471,131,790	415,594,799	+13.4	316,035,816	301,418,695
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	7,131,481	6,977,120	+ 2.2	4,505,706	2,975,687
Dallas	223,639,000	190,059,000	+17.7	158,311,000	133,243,000
Fort Worth	25,751,232	26,148,967	— 1.5	17,764,108	16,420,614
Galveston	4,922,000	5,269,000	+ 6.6	3,415,000	3,191,000
Wichita Falls	3,169,139	2,835,664	+11.8	2,359,958	1,787,357
Louisiana—Shreveport	10,059,046	9,205,104	+ 9.3	7,247,741	7,058,590
Total (6 cities)	274,671,898	240,494,855	+14.2	193,603,513	164,676,248
Twelfth Federal Reserve District—San Francisco					
Washington—Seattle	101,153,198	98,071,551	+ 3.1	80,442,273	97,471,489
Yakima	3,670,356	5,023,753	—26.9	3,609,806	3,929,719
Oregon—Portland	141,310,802	92,682,308	+52.5	81,229,471	83,061,046
Utah—Salt Lake City	54,824,561	46,919,287	+16.8	38,781,154	35,646,852
California—Long Beach	11,017,902	9,273,276	+18.8	11,163,702	9,264,365
Pasadena	9,095,950	8,446,110	+ 7.7	7,092,354	6,584,189
San Francisco	417,053,272	389,112,400	+ 7.2	372,583,162	335,073,000
San Jose	11,623,010	12,475,678	— 6.8	8,347,602	7,845,945
Santa Barbara	4,624,334	4,405,028	+ 5.0	3,634,194	2,959,517
Stockton	9,832,441	8,007,363	+22.8	6,564,929	5,862,383
Total (10 cities)	764,205,826	674,416,754	+13.3	613,448,647	587,698,505
Grand Total (112 cities)	14,355,140,576	14,047,586,863	+ 2.2	13,801,252,289	11,538,127,562
Outside New York	6,974,753,657	6,518,010,825	+ 7.0	5,561,467,012	5,248,968,829

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Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 10: Increases of $103,000,000 in commercial, industrial and agricultural loans and $162,000,000 in holdings of Treasury bills, a decrease of $134,000,000 in United States Government bonds, and an increase of $323,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased in nearly all districts, the principal increases being $33,000,000 in the San Francisco District, $24,000,000 in New York City, and $12,000,000 in the St. Louis District. Loans to brokers and dealers for purchasing or carrying government securities decreased $48,000,000. Real estate loans increased $25,000,000.

Holdings of Treasury bills increased $74,000,000 in New York City and $38,000,000 in the San Francisco District. Holdings of Treasury notes decreased $34,000,000 in New York City and $5,000,000 at all reporting member banks, and increased $23,000,000 in the San Francisco District. Holdings of United States Government bonds decreased in nearly all districts, the principal decreases being $59,000,000 in New York City and $26,000,000 in the San Francisco District.

Demand deposits adjusted increased $92,000,000 in the Kansas City District, $77,000,000 in the San Francisco District, $35,000,000 in the Chicago District, and $29,000,000 in the St. Louis District. Demand deposits credited to domestic banks decreased $36,000,000 in New York City and $29,000,000 at all reporting member banks, and increased $23,000,000 in the Atlanta District.

Borrowings increased $57,000,000 in New York City and $42,000,000 at all reporting member banks, and decreased $26,000,000 in the Kansas City District.

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

(In millions of dollars)	Dec. 10, 1947	Inc. (+) or Dec. (—) Since Dec 3, 1947	Dec. 11, 1946
Assets—			
Loans and investments—total	65.140	+ 113	— 964
Loans—total	23,343	+ 114	+ 3,909
Commercial industrial, and agricultural loans	14,461	+ 103	+ 3,083
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	428	— 48	— 528
Other securities	421	— 22	— 15
Other loans for purchasing or carrying:			
U. S. Government obligations	418	— 16	— 437
Other securities	509	— 2	+ 13
Real estate loans	3,413	+ 25	+ 972
Loans to banks	291	+ 61	+ 96
Other loans	3,402	+ 13	+ 720
Treasury bills	1,110	+ 162	+ 438
Treasury certificates of indebtedness	3,272	— 19	— 3 325
Treasury notes	2,842	— 5	— 2,105
U. S. bonds	30,340	— 134	— 206
Other securities	4,233	— 5	+ 325
Reserve with Federal Reserve Banks	12,489	+ 76	+ 493
Cash in vault	882	+ 64	+ 42
Balances with domestic banks	2,363	+ 29	— 33
Liabilities—			
Demand deposits adjusted	48.570	+ 323	+ 1,581
Time deposits, except Govt.	14,437	+ 1	+ 543
U. S. Government deposits	797	— 25	— 2,886
Interbank demand deposits:			
Domestic banks	9 673	— 29	— 126
Foreign banks	1,374	— 4	+ 68
Borrowings	345	+ 42	+ 114
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	20,509		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
American General Corp., common stock	Dec 31	1469
Commonwealth Apartments, Inc.—		
4-4½% bonds, due 1949	Dec 29	2308
National Union Mortgage Corp.—		
20-year collateral trust bonds, ser. A, due 1954	Dec 22	2106

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
1st mtge. 5% deb. stock and bonds due 1959	Dec 31	1349
Bolivia Ry., 5% mtge. & collat. trust inc. bds., ser A	Jan 1	2207
Bush Terminal Buildings Co., 1st mtge. bds., due 1960	Jan 15	*
Central Maine Power Co.—		
1st and general mortgage bonds, series M, due 1972	Jan 2	2307
Chicago & Western Indiana RR.—		
1st and refunding mortgage 4¼s, series D, due 1962	Mar 1	2308
Chilean Nitrate & Iodine Sales Corp.—		
5% sterling income debentures	Dec 31	2308
Cleveland Graphite Bronze Co., 5% preferred stock	Dec 30	2208
Cooper-Bessemer Corp., $3 prior preference stock	Jan 9	2417
Eastern New York Power Corp.—		
1st mortgage 3¼% bonds, due 1961	Jan 1	2309
Fullerton-Portsmouth Bridge Co., 2nd mtge. 4½% bds.	Jan 1	2310
Metropolitan Ice Co., 7% 1st mtge. bonds, due 1954	Jan 1	1892
Oak Mfg. Co., 10-year conv. debentures, due 1955	Jan 15	2422
Pennsylvania Water & Power Co.—		
Ref. mtge. and collat. trust 3¼% bonds, due 1970	Dec 29	2314
Pittsburgh Coke & Chemical Co.—		
1st mortgage 3½s due 1964	Jan 15	*
Scranton Transit Co.—		
1st mtge and collat. s. f. 5% bonds, ser. A, due 1959	Jan 1	*
Southern Counties Gas Co. of Calif.—		
1st mortgage 3s, due 1971	Dec 31	2215
Union Oil Co. of California, 3% debs., due 1967	Jan 1	2317
West Disinfecting Co., 2¾% debentures, due 1961	Jan 1	2216

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
A P W Paper Co., Inc., 6% conv. notes	Jan 1	1350
American Cities Power & Light Corp.—		
Serial class A stock, optional dividend ser. of 1936	Dec 31	1989
American Hair & Felt Co., 1st preferred stock	Jan 1	2409
American Writing Paper Corp.—		
General mortgage bonds, due 1961	Jan 1	2206
Appalachian Power Co., 6% debentures, ser. A, due 2024	July 1,'49	2410
Atlantic City Gas Co.—		
1st lien & ref. mtge. 5% bonds, due 1957	Jan 1	1885
1st mtge. 5% bonds, due 1960	Jan 1	1885
Bankers Building (Water-Wisconsin Co.)—		
6% 1st mortgage leasehold bonds	Jan 15	*
6% general mortgage leasehold bonds	Jan 15	*
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	¶2142
Canada Northern Power Corp., Ltd., 7% pfd. stock	Jan 15	2416
Commonwealth Surf Co., 1st mtge. income bonds	Jan 15	*
Consolidated Edison Co. of New York, Inc.—		
3½% debentures, due 1958	Jan 2	2308
Duquesne Natural Gas Co.—		
General and refunding mortgage 7s, due 1948	Jan 1	*
Follansbee Steel Corp., 4½% income conv. debentures	Dec 31	2102
Forman Realty Corp., 4% debentures, dated 1945	Jan 1	2310
Great Lakes Power Co., Ltd.—		
5% general (closed) s. f. bonds	Feb 2	2419
4¼% 1st mortgage s. f. bonds, series A, due 1956	Feb 2	2419
Indiana Service Corp.—		
1st & ref. mtge. 5% bonds, series A, due 1950	Jan 1	1890
1st lien & ref. mtge. 5% bonds, due 1963	Feb 1	1890
Jacksonville Terminal Co.—		
1st & gen. mtge. 50-year 5% bonds, due 1967	Jan 1	1891
Ref. & ext. mtge. bonds, ser. A, B and C, due 1967	Jan 1	1891
Jones & Laughlin Steel Corp.—		
1st mortgage 3¼s, series C, due 1961	Dec 26	2210
Lefcourt Realty Corp., prior preferred stock	Jan 15	2420
Moore-McCormack Lines, Inc., $2.50 preferred stock	Dec 31	1790
New Amsterdam Gas Co.—		
1st consolidated mortgage 5s, due 1948	Any time	‡2004
New York Gas & Electric Light, Heat & Power Co—		
1st mortgage 5% bonds, due 1948	Any time	‡2004
Purchase money 4% bonds, due 1949	Any time	‡2004
Niagara Falls Hotel Corp., 4½% mtge. bonds due 1950	Jan 1	1687
North American Refractories Co., 6½% debs. due 1959	Jan 1	1996
Puget Sound Pulp & Timber Co., 6% preferred stock	Jan 1	1792
Saginaw Shrine Temple, 1st & 2nd mtge. bds., due 1952	Jan 1	2315
Theatre Properties (Hamilton), Ltd., 1st mortgage 5s	Jan 2	1260
United Merchants & Manufacturers, Inc., 5% pfd. stock	Jan 2	2317
Warren Brothers Co., class A stock	Dec 23	2216
Welsbach Engineering & Management Corp.—		
Collateral trust 5s, due 1953	Jan 1	995

*Announcement in this issue. ‡Vol 165. ¶Vol. 164

DIVIDENDS

(Continued from page 14)

Name of Company	Per Share	When Payable	Holders of Rec
Missouri Power & Light, $3.90 pfd. (quar.)	97½c	1- 2	12-15
Mobile Gas Service, common (increased)	37½c	1- 2	12-19
4.90% preferred (quar.)	$1.22½	1- 2	12-19
Mohawk Carpet Mills (year-end)	$1	1- 9	12-31
Monroe Calculating Machine Co., 7% pfd.	$1.75	12-10	11-30
Morris Plan Corp. of America, common	15c	1-20	12-26
$2.25 preferred A (quar.)	56¼c	2- 1	1- 9
Morris (Philip) (see Philip Morris & Co.)			
Morrison-Knudsen Co. (extra)	20c	1-20	12-24
Mount Rice Mills, Ltd. (quar.)	‡12½c	1-31	1-15
Mountain States Telephone & Telegraph—			
Irregular	$1	1-15	12-31
Muter Company (year-end)	60c	12-31	12-20
Mutual Investment Fund (year-end)	25c	12-30	12-15
Nashawena Mills (s-a)	$1	12-24	12-22
Extra	$3	12-24	12-22
National Battery Co. (increased)	50c	2- 2	1-20
National Bronx Bank of N. Y.	30c	1- 6	12-22
National By-Products (increased quar.)	50c	12-27	12-20
National Chemical & Mfg. Co. (quar.)	15c	2- 1	1-15
National Fuel Gas (quar.)	20c	1-15	12-31
National Lock Co. (quar.)	20c	1-15	1- 5
National Manufacture & Stores Corp.	80c	1-15	12-31
National Motor Bearing (year-end)	25c	1- 1	12-20
National Pressure Cooker (increased quar.)	75c	12-31	12-23
National Shirt Shops (Del.) (quar.)	20c	1- 3	12-24
National Tank Co. (quar.)	25c	1-31	1-15
National Trust Funds—			
Institutional Series	3c	12-15	11-30
Income Series	7c	12-15	11-30
Industrial Stock Series	5c	12-15	11-30
Aviation Shares	1c	12-15	11-30
Building Shares	4c	12-15	11-30
Chemical Shares	3c	12-15	11-30
The amounts shown below are estimates of such distributions.			
Bond Series	6c	1-15	12-31
Low-Priced Bond Series	6c	1-15	12-31
Speculative Series	10c	1-15	12-31
Low-Priced Common Stock Series	5c	1-15	12-31
First Mutual Trust Fund	8c	1-15	12-31
Automobile Shares	7c	1-15	12-31
Metal Shares	4c	1-15	12-31
Steel Shares	6c	1-15	12-31
Newark Telephone Co. (Ohio)—			
6% preferred (quar.)	$1.50	12-31	12-27
New England Confectionery	$1.50	1- 3	12-26
New England Gas & Electric Assn. (quar.)	20c	1-15	12-31
New London Northern RR. Co. (quar.)	$1.75	12-26	12-15
Extra	25c	12-26	12-15
New Orleans Public Service, common	56¼c	1- 2	12-22
4¾% preferred (quar.)	$1.18¾	1- 2	12-22
Niagara Hudson Power—			
5% 1st preferred (clears arrears)	$3.75	2- 2	1-19
5% 1st preferred (quar.)	$1.25	2- 2	1-19
5% 2nd preferred (accum.)	$10	2- 2	1-19
Nineteen Hundred Corp., class B (year-end)	25c	1-10	12-31
Nonquitt Mills (s-a)	$1	12-24	12-22
Extra	25c	12-24	12-22
Norfolk & Western RR. —			
Adjustment preferred ($25 par) (quar.)	25c	2-10	1-14
North & Judd Mfg. Co.	37½c	1- 2	12-19
North Texas Co.	35c	12-31	12-19
Special	60c	12-31	12-19
Northern Central Railway (s-a)	$2	1-15	12-31
Northern Paper Mills (cash dividend quar.)	25c	12-20	12- 5
Stock dividend	25%	12-20	12- 5
Northern States Power (Minn.)—			
$3.60 preferred (quar.)	90c	1-15	12-31
Noxzema Chemical Co., common (s-a)	30c	12-23	12-17
Class B (s-a)	30c	12-23	12-17
Nuclear Enterprises, Ltd. (interim)	‡$4	12-31	12-26
Ohio Gravel Co. (year-end)	$2.50	12-20	12-10
Ohio Leather Co. (year-end)	$1	12-30	12-23
Ohio Water Service Co. (year-end)	60c	12-31	12-16
Oil Gear Co. (initial)	$1	12-31	12-19
Oklahoma Gas & Electric com.	55c	1-30	12-31
4% preferred (quar.)	20c	1-15	12-31
Old Dominion Fire Insurance (Va.) (s-a)	30c	12-20	12-13
Olin Industries, Inc. (year-end)	30c	1- 6	12-17
Oliver Corp. 4½% conv. pfd. (quar.)	$1.12½	1-31	1-15
O'Sullivan Rubber Corp. (Va.), 5% preferred	25c	1- 2	12-19
Pabst Brewing Co.	$1.25	12-26	12-17
Pacific Gas & Electric (quar.)	50c	1-15	12-30
Pacific Western Oil Corp. (year-end)	75c	12-29	12-26
Panhandle Producing & Refining Co.—			
Year-end	15c	1-19	1- 5
Patchogue-Plymouth Mills—			
Cash dividend (irreg.)	$3	12-27	12-20
Stock dividend (Payable in 6% pfd. $1 par value stock)	$2	12-27	12-20
Paterson & Hudson River RR. (s-a)	$1.37½	1-15	12-31
Peerless Casualty (N. H.) 6% pfd. (s-a)	$3	12-31	12-20
Pennsylvania Power Co., 4.25% pfd. (quar.)	$1.06¼	2- 2	1-16
Pennsylvania Forge Corp. (year-end)	70c	12-31	12-19
Pennsylvania Salt Mfg. Co.—			
3½% preferred A (quar.)	87½c	1-31	1-15
Perfex Corp.	20c	1- 5	12-22
Extra	20c	1- 5	12-22
Petroleum & Trading Corp. —			
$1.25 partic. class A (accum.)	80c	12-26	12-19
Pharis Tire & Rubber Co.	10c	1-12	12-26
Philadelphia Co. (year-end)	37½c	1-26	12-31
Philip Morris & Co., Ltd., Inc. com. (quar.)	37½c	1-15	12-30
3.60% preferred (quar.)	90c	2- 1	1-15
4% preferred (quar.)	$1	2- 1	1-15
Phillips Screw Co. new com. (initial)	8c	12-24	12-15
Pilot Full Fashion Mills, Inc. (quar.)	15c	1- 2	12-15
Pilot Royalty Co. (s-a)	2c	12-20	12-11
Plainfield Union Water Co. (quar.)	$1	1- 2	12-19
Pneumatic Scale Corp., Ltd., 7% pfd. (quar.)	17½c	1- 2	12-20
Pollock's, Inc. (quar.)	20c	1- 2	12-15
Port Huron Sulphite & Paper com.	10c	12-31	12-24
4% non-cum. preferred (quar.)	$1	12-31	12-24
Porter (H. K.), Inc.	10c	1-20	1- 6
Potter Company	20c	1-15	12-31
Prentice-Hall, Inc. new com. (special)	25c	12-24	12-19
Stock dividend (ten for one split-up)	----	12-17	12-16
Propper-McCallum Hosiery Co.—			
5% 1st pfd. (s-a)	$2.50	1- 2	12-19
$5 2nd pfd (s-a)	$2.50	1- 2	12-19
Public Service Corp. of New Jersey—			
6% preferred (monthly)	50c	2-14	1-15
Reece Corp. (year-end)	40c	12-29	12-22
Reliance Electric & Engineering Co.—			
Common (year-end)	50c	12-31	12-18
$2.10 conv. pfd. (quar.)	52½c	2- 1	1-16
Reliance Life Insurance Co. (Pittsburgh)—			
Quarterly	75c	12-31	12-26
Year-end	$1	12-31	12-26
Richman Bros. (quar.)	75c	1- 2	12-18
Riegel Textile Corp. (extra)	$1.50	12-31	12-26
Rieke Metal Products Corp. (quar.)	15c	12-29	12-15
Risdon Mfg. Co.	$1	12-22	12-12
Rochester Button Co. (quar.)	50c	1-15	1- 5
Roper (Geo. D.) Corp.	25c	1- 9	12-30
Extra	25c	1- 9	12-30
Rubinstein (Helena) class A (quar.)	25c	1- 2	12-22
Ryerson & Haynes, Inc.	15c	1-16	1- 7
Sagamore Mfg. Co. (special)	$5	12-18	12-11
St. Croix Paper Co. (quar.)	$1.50	1-15	1- 5
St. Lawrence Corp., Ltd.—			
4% class A conv. pfd. (accum.)	‡25c	1-15	12-20
St. Lawrence Flour Mills, Ltd. com. (quar.)	‡40c	2- 2	12-31
7% preferred (quar.)	‡$1.75	2- 2	12-31
St. Lawrence Paper Mills, Ltd.—			
6% preferred (accum.)	‡$1.25	1-15	12-20
Samson United Corp., 55c conv. pfd. (quar.)	13¾c	2- 1	1-15
Sanborn Map Co. (irreg.)	$1.50	12-26	12-15
Savannah Sugar Refining Corp. (quar.)	50c	12-24	12-13
Scullin Steel Co. (year-end)	$1.50	12-31	12-22
Seaboard Container Corp., class A (quar.)	12½c	2- 2	1-15
5½% preferred (quar.)	27½c	2- 2	1-15
Securities Investment Co. of St. Louis—			
Common (quar.)	50c	12-27	12-23
Extra	50c	12-27	12-23
5% preferred (quar.)	$1.25	1- 2	12-23
Seiberling Rubber Co. of Canada, Ltd.	‡25c	2-16	2- 6
Extra	‡50c	2-16	2- 6
Selected Securities Corp.	50c	12-19	12-15
Shaw-Walker Co. 5% preferred (s-a)	$2.50	12-19	----
Sheraton Corp. of America—			
$1.25 convertible preferred (quar.)	31¼c	1- 2	12-26
Sick's Seattle Brewing & Malting Co. (quar.)	$5	12-19	12- 9
Extra	10c	12-29	12- 9
Sigma Mines, Ltd.	‡20c	1-28	12-27
Slater (N.) Co., Ltd. com. (quar.)	‡30c	2- 2	1-10
Extra	‡30c	2- 2	1-10
$2.12 preferred (quar.)	‡53c	1-15	1- 3
Smith (J. Hungerford Co. (quar.)	50c	1- 2	12-22
Extra	25c	1- 2	12-22
Smyth Mfg. Co. (year-end)	$3	12-26	12-16
South Atlantic Gas com. (quar.)	15c	1- 2	12-15
Extra	5c	1- 2	12-15
5% preferred (quar.)	$1.25	1- 2	12-15
Southern Acid & Sulhpur com. (year-end)	37½c	12-20	12-10
7% preferred (quar.)	$1.75	1- 2	12-10
Southern Bleachery & Print Works, Inc.—			
7% preferred (quar.)	$1.75	1- 2	12-20
Southern Fire Insurance (N. C.) (quar.)	25c	12-22	12-15
Southern New England Telephone Co.	$1.50	1-15	12-31
Southern States Iron Roofing Co.	25c	1-15	12-15
Southwest Ice & Dairy Products Co.—			
Year-end	$2	1- 2	12-15
Southwest Service Co. (year-end)	$3	1- 2	12-15
Southwestern Associated Telephone—			
$2.20 preferred (quar.)	55c	2- 1	1-15
Stadacona Mines (initial)	‡3c	2-15	1-15
Stahl-Meyer, Inc. $2.25 prior pfd. (year-end)	$3.50	1- 2	12-19
Standard Paving & Materials, Ltd.—			
Common (initial)	‡25c	4- 1	3- 1
Partic. conv. preferred	‡31¼c	4- 1	3- 1
Prticipating	‡25c	4- 1	3- 1
Standard Railway Equipment Mfg. Co. (extra)	$1	12-29	12-20
Standard Screw Co. com. (year-end)	$1.20	12-27	12-19
6% preferred A (s-a)	$3	1- 2	12-19
Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	60c	3-11	3- 1
State Street Investment Corp. (Boston)—			
Year-end	$1.50	12-23	12-15
Stecher-Traung Lithograph Corp. (year-end)	$1.25	12-31	12-15
Steel Co. of Canada, Ltd. com. (quar.)	‡75c	2- 2	1- 7
7% partic. pfd. (quar.)	‡43¾c	2- 2	1- 7
Participating	‡31¼c	2- 2	1- 7
Stern Bros.	50c	1-14	12-29
Stetson (John B.) Co., common	50c	1-15	12-31
8% preferred (s-a)	$1	1-15	12-31
Stony Brook RR. (s-a)	$2.50	1- 5	12-27
Strawbridge & Clothier	25c	2- 2	1-21
Sun Drug, Inc.	6c	1- 2	12-15
Sun Oil Corp. com. (stock dividend)	10%	1-30	12-30
4½% class A pfd. (quar.)	$1.12½	2- 2	1- 9
Sunray Oil Corp. 4¼% pfd. series A (quar.)	$1.06¼	1- 1	12-13
Taunton Gas Light (quar.)	$1	1- 2	12-15
Taylor-Colquitt Co. (quar.)	50c	1- 2	12-22
Terre Haute Malleable & Mfg. Corp.—			
Increased	20c	12-30	12-20
Extra	20c	12-30	12-20
Texas Electric Service $6 pfd. (quar.)	$1.50	1- 2	12-16
Thatcher Glass Mfg., common (quar.)	15c	2-15	1-31
$2.40 convertible preference (quar.)	60c	2-15	1-31
Tishman Realty & Construction Co. (quar.)	25c	4- 8	3-23
Quarterly	25c	7- 8	6-23
Quarterly	25c	9-30	9-16
Todd Co. class A (quar.)	5c	1- 2	12-23
Extra	10c	1- 2	12-23
Class B	5c	1- 2	12-23
Extra	10c	1- 2	12-23
Towmotor Corp. (year-end)	60c	12-29	12-23
Towne Securities Corp. $1.75 prior pfd. (s-a)	$1.75	1-10	1- 1
Trailmobile Co., 4½% preferred (quar.)	53⅛c	1- 2	12-20
Twin City Rapid Transit—			
5% prior preferred (quar.)	62½c	1- 2	12-26
Twin Coach Co. $1.50 conv. pfd. (quar.)	37½c	1- 2	12-23
Tyler Fixture Corp. 5½% pfd. (quar.)	13¾c	12-20	12- 5
Union Mfg. Co. (year-end)	$1	12-31	12-19
United Bond Fund	4c	12-31	12-10
United Bond & Share, Ltd. (s-a)	‡25c	1-15	12-31
Extra	‡10c	1-15	12-31
United Brick & Tile	50c	12-29	12-15
United Income Fund	30c	12-31	12-10
United Industrial Bank (Brooklyn, N. Y.)—			
Quarterly	$1	1- 2	12-19
Extra	$4	1- 2	12-19

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Name of Company	Per Share	When Payable	Holders of Rec.
United Molasses, Ltd.—			
American deposit receipts (interim)	a6⅔c	12-22	11- 6
United Public Utilities Corp.—			
$2.04 preferred (accum.)	$1.02	1- 5	12-23
$1.87 preferred (accum.)	93½c	1- 5	12-23
U. S. Cold Storage, common	40c	12-31	12-23
Extra	65c	12-31	12-23
4% convertible part.c. preference (quar.)	62½c	12-31	12-23
U. S. Lumber Co	$1	1- 2	12-16
U. S. Radiator Corp., 6% pfd. (accum.)	75c	2- 2	1-21
U. S. Rubber Reclaiming Co.—			
$1.40 convertible preferred (quar.)	35c	1- 2	12-23
U. S. Shoe Corp. (s-a)	75c	1-15	1- 2
Extra	25c	1-15	1- 2
United Wallpaper, Inc.—			
4% convertible preferred (quar.)	50c	1-15	1- 2
Upson Co., 4½% preferred (quar.)	$1.12½	1- 2	12-15
Vagabond Coach Mfg. Co. (year-end)	$1	1- 5	12-20
Valley Mould & Iron Corp. (extra)	$1	1- 5	12-24
Vertientes-Camaguey Sugar (quar.)	50c	2- 2	1-15
Subject to 5.8% Cuban withholding tax.			
Vichek Tool Co., common (increased)	50c	12-27	12-22
7% preferred (quar.)	$1.75	12-27	12-22
Wabash RR. Co.	$1	12-26	12-12
Washington Gas Light Co., common (quar.)	37½c	2- 1	1-19
$4.50 preferred (quar.)	$1.12½	2-10	1-24
$4.25 preferred (quar.)	$1.06¼	2-10	1-24
Waterbury-Farrell Foundry & Machine—			
Quarterly	50c	12-20	12-10
Extra	25c	12-20	12-10
Waterous, Ltd. (initial quar.)	‡20c	1-15	12-31
Weeden & Co., 4% preferred (quar.)	50c	1- 2	12-15
Western Assurance Co. (reduced s-a)	‡$1.20	1- 2	12-29
Western Breweries, Ltd.	‡40c	1-15	12-31
Western Massachusetts Cos. (quar.)	50c	12-26	12-12
Wheeling & Lake Erie Ry. Co.—			
5½% convertible preferred (quar.)	$1.37½	2- 2	1-21
4% prior lien (quar.)	$1	2- 2	1-21
Whiting Corp. (year-end)	15c	1-15	1- 2
Whitman (Wm.) Co. (Ohio)—			
Part liquidating	$3	12-26	12-22
Also one share Whitman (Wm.) Co. (Mass.) for each 10 shares held.	----	12-26	12-22
Whitney Blake Co. (s-a)	25c	12-22	12-11
Extra	25c	12-22	12-11
Wichita Union Stock Yards, common	$4	12-19	12-10
4% preferred (s-a)	$2	1-15	1-10
Wisconsin Public Service	20c	12-22	12-15
Yates-American Machine Co.	25c	1-15	12-29
Young (J. S.) Co., common (quar.)	$1.50	1- 2	12-19
7% preferred (quar.)	$1.75	1- 2	12-19
Zellers, Ltd., common (quar.)	‡31¼c	2- 1	1-15
Extra	‡25c	2- 1	1-15
5% preferred (quar.)	‡31¼c	2- 1	1-15
6% preferred (quar.)	‡37½c	2- 1	1-15
Zion's Cooperative Mercantile Institution—			
Quarterly	75c	12-15	12- 5

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

Name of Company	Per Share	When Payable	Holders of Rec
Abbott Laboratories (quar.)	50c	12-30	12- 8
Extra	35c	12-30	12- 8
Abitibi Power & Paper Co., Ltd—			
$1.50 preferred (quar.)	‡37½	1- 2	12- 1
$2.50 prior preferred (quar.)	‡62½c	1- 2	12- 1
Abraham & Strauss, Inc. (quar.)	$1.12½	1-24	1-15
Acadia-Atlantic Sugar Refineries, Ltd.—			
Class A preferential partic. (quar.)	‡25c	1-2-48	12-10
Adams Express Co. (year-end)	60c	12 23	12- 9
Adam Hat Stores, Inc. (reduced)	7½c	1- 2	12-22
Adams (J. D.) Mfg. Co. (quar.)	20c	12 30	12-15
Adams-Millis Corp. (year-end)	$2	12-23	12-15
Addressograph-Multigraph Corp (quar.)	50c	1-10	12-18
Aerovox Corp., common (resumed)	12½c	1- 2	12-15
Extra	12½c	1- 2	12-15
6% convertible preferred (quar.)	37½c	1- 2	12-15
Aetna Casualty & Surety (quar.)	62½c	1- 2	12- 5
Extra	50c	1- 2	12- 5
Aetna Insurance Co. (quar.)	40c	1- 2	12-10
Extra	20c	1- 2	12-10
Aetna Life Insurance (increased)	40c	1- 2	12- 5
Extra	50c	1- 2	12- 5
Aetna Standard Engineering			
5% preferred (quar.)	$1.25	12-31	12-27
Agricultural Insurance Co. (N. Y.) (quar.)	75c	1- 2	12-15
Ainsworth Mfg. Corp. (quar.)	25c	1- 7	12-19
Year-end	55c	12-29	12-19
Alabama & Great Southern RR —			
Ordinary stock (irreg.)	$3	12-24	12- 4
6% partic. preferred (irreg.)	$3	12-24	12- 4
Ahlberg Bearing Co., class A (quar.)	8¾c	1- 2	12-20
Alabama Mills, Inc.—			
New common (initial) (cash dividend)	$1	12-23	11-19
Stock dividend	50%	12-23	11-19
Alabama Power Co. $4.20 pfd. (quar.)	$1.05	1- 2	12-12
Alden's, Inc. com. (quar.)	37½c	12-22	12- 6
4¼% preferred (quar.)	$1.06¼	1- 1	12-10
All Metal Products class A (irreg.)	30c	12-26	12-12
Class B (irreg.)	30c	12-26	12-12
Allegheny-Ludlum Steel Corp. (year-end)	80c	12-22	12- 1
Allegheny & Western Ry., guaranteed (s-a)	$3	1- 2	12-20
Allen Electric & Equipment (quar.)	2½c	1- 2	12-20
Alliance Realty Co., conv. pfd. A (initial)	6¼c	12-30	12-16
Allianceware, Inc., common	30c	1- 2	12-17
$2.50 convertible preferred (quar.)	62½c	1- 2	12-17
Allied Chemical & Dye (special)	$3	12-27	12-15
Allied International Investing Corp.—			
Stock dividend (one share of Majestic Radio & Television Corp. for each share held)	----	12-22	12-17
Allied Products Corp. (increased quar.)	40c	1- 2	12-16
Special	60c	1- 2	12-16
Allied Stores Corp., common (quar.)	75c	1-20-48	12-18
Allis-Chalmers Mfg., common (quar.)	40c	12-23	12- 2*
Altoona & Logan Valley Electric Ry. Co.—			
Semi-annual	50c	12-22	12- 5
Aluminum Co. of America—			
$3.75 preferred (quar.)	93¾c	1- 1	12-10
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	‡25c	3- 1	2- 4
Aluminum Goods Mfg. Co. (extra)	75c	1-31	1-14
Aluminium Ltd. (extra)	‡$2	1- 2	12- 9
Amalgamated Leather Cos.			
6% convertible preferred (quar.)	75c	1- 1	12-15
Amalgamated Sugar Co. (quar.)	12½c	1- 2	12-17
Amerada Petroleum Corp. (extra)	$1	12-24	12-15*
American Agricultural Chemical Co. (Del.)	75c	12-22	12- 9
American Alliance Insurance (N. Y.) (quar.)	25c	1-15	12-19
American Bank Note, common	40c	1- 2	12- 8*
Year-end	40c	12-23	12- 8*
6% preferred (quar.)	75c	1- 2	12- 8*
American Barge Line (year-end)	30c	12-31	12-10
American Bemberg Corp., common	25c	1- 1	12-19
Extra	25c	1- 1	12-19
Clas B	25c	1- 1	12-19
Extra	25c	1- 1	12-19
4½% preferred (s-a)	$2.25	1- 1	12-19
American Bosch Corp. (year-end)	50c	12-30	12-15
American Brake Shoe Co. com. (year-end)	70c	12-27	12-16
4% preferred (initial quar.)	$1	12-27	12-16
American Business Credit class A (quar.)	6c	12-31	12-15
American Can Co. 7% preferred (quar.)	$1.75	1- 2	12-17*
American Cast Iron Pipe, 60% pfd. (s-a)	$3	1- 2	12-20
American Casualty Co. (Reading, Pa.)—			
Quarterly	15c	1- 2	12-10
American Cigarette & Cigar			
6% preferred (quar.)	$1.50	12-31	12-15
American Cities Power & Light Corp.—			
$2.75 class A (Optional dividend series) of 1936. Payable in cash or stock at the rate of ⅞ of a share of class B stock	68¾c	12-31	----
American Coach & Body (year-end)	50c	12-22	12- 5
American Crystal Sugar, common	30c	1- 2	12-16
Extra	$1	1- 2	12-16
4½% prior preferred (quar.)	$1.12½	1- 2	12-16
American Cyanamid Co., common (quar.)	25c	1- 2	12- 1
Special	50c	1- 2	12- 1
3½% preferred (quar.)	87½c	1- 2	12- 1
American Distilling Co. (quar.)	50c	1-28	1-17
American European Securities (year-end	$1.55	12-24	12- 8
American Export Lines, Inc.	50c	1- 2	12- 2
American Express Co. (quar.)	$1.50	1- 2	12-19
American Felt Co., 6% pfd. (quar.)	$1.50	1- 2	12-15
American Fork & Hoe Co.			
4½% preferred (quar.)	$1.12½	1-15	12-31
American Fruit Growers, Inc. (quar.)	25c	1- 5	12-22
American Gas & Electric, 4% pfd. (quar.)	$1.18¾	1- 2	12- 4
American Hard Rubber Co., com. (resumed)	50c	12-29	12-19
7% preferred (quar.)	$1.75	12-29	12-19
American Hardware Corp. (quar.)	25c	1- 2	12-10
Extra	25c	1- 2	12-10
American Hair & Felt, common (quar.)	25c	1- 2	12-19
Extra	$1	1- 2	12-19
6% 1st preferred (quar.)	$1.50	1- 2	----
$6 2nd preferred (quar.)	$1.50	1- 2	12-19
American Home Products (monthly)	10c	1- 2	12-15*
American Hydraulics, Inc. (monthly)	2c	12-26	12-15
American Ice Co. com. (year-end)	60c	1- 2	12-12
American International Corp. (year-end)	35c	12-23	12- 9
American Investment Co. of Illinois—			
5% preferred (quar.)	31¼c	1- 1	12-15
American Locomotive Co. com.	35c	1- 2	12-11*
7% preferred (quar.)	$1.75	1- 2	12-11*
American Machine & Foundry Co.—			
3.90% preferred (quar.)	97½c	1-15	12-31
American Maize Products Co. com.	25c	1-15	1- 2
Year-end	25c	12-23	12-12
7% preferred (quar.)	$1.75	12-23	12-12
American Manufacturing Co. (quar.)	25c	12-31	12-15*
Extra	50c	12-31	12-19*
American Metal Co., Ltd. (year-end)	$1	12-23	12-15
American Metal Products (quar.)	50c	12-30	12-15
Extra	25c	12-30	12-15
American Molasses Co., common	10c	1- 5	12-22
Common	10c	4- 5	3-22
Common	10c	7- 2	6-22
American News Co. (bi-monthly)	25c	1-15	1- 5
Extra	75c	1-15	1- 5
American Optical Co. (increased)	50c	1- 2	12-15
Special	60c	12-26	12-15
American Potash & Chemical Corp.			
Extra	50c	1- 5	12-20
American Power & Light $6 pfd. (accum.)	$1.50	1- 2	12- 8
$5 preferred (accum.)	$1.25	1- 2	12- 8
American Radiator & Standard Sanitary—			
Common	20c	12-31	12- 5
Special	20c	12-31	12- 5
American Reserve Insurance Co. (s-a)	50c	12-31	12-15
American Rolling Mill Co.			
Common (stock dividend)	20%	2-15	12-29
4½% preferred (quar.)	$1.12½	1-15	12-15
American Screw Co.	50c	12-22	12- 5
American Service Co., common	$1.73	1- 5	12-10
Class A	$3	1- 5	12-10
$3 preferred	$3	1- 5	12-10
American Smelting & Refining			
Common (year-end cash dividend)	$1.50	12-23	12- 5
Stock dividend	20%	12-23	12- 5
7% 1st preferred	$1.75	12-22	12- 5
American Snuff Co. com.	50c	1- 2	12- 4
6% preferred (quar.)	$1.50	1- 2	12- 4
American Stamping (year-end)	90c	12-31	12-12
American States Insurance (Indianapolis)—			
Quarterly	30c	1- 2	12-15
American Stores Co. (quar.)	35c	1- 2	12- 5
Year-end	35c	1- 2	12- 5
American Sugar Refining Co.—			
7% preferred (quar.)	$1.75	1- 2	12- 5*
American Surety Co.	$1.25	1- 2	12-15
American Telephone & Telegraph (quar.)	$2.25	1-15	12-15
American Thermos Bottle Co.—			
4½% preferred (quar.)	53⅛c	1-2-48	12-19
American Thread Co. 5% pfd. (s-a)	12½c	1- 2	11-29*
American Tobacco Co. 6% pfd. (quar.)	$1.50	1- 2	12-10
American Turf Association (year-end)	$2.50	1- 9	12-17
American Viscose Corp. (extra)	$1	1- 2	12-18
American Vitrified Products pfd. (quar.)	$1	12-22	12-15
American Woolen Co., Inc.			
7% preferred (quar.)	$1.75	1-15	12-30*
American Wringer Co. (quar.)	30c	1- 2	12-15
American Zinc Lead & Smelting, common	10c	2- 2	12-11
$5 convertible prior preferred (quar.)	$1.25	2- 2	1- 8
Anaconda Copper Mining Co. (year-end)	$1	12-23	12- 5
Anaconda Wire & Cable (year-end)	$6	12-22	12-12
Anchor Hocking Glass, common	50c	12-29	12-20
$4 preferred (quar.)	$1	1- 1	12-23
Anchor Post Products, common (quar.)	12½c	12-22	12- 1
6% prior preferred (quar.)	$1.50	1-31-48	1-21
Anderson-Prichard Oil, common (quar.)	25c	12-30	12-16
4¾% preferred (quar.)	53⅛c	12-30	12-16
Anheuser-Busch, Inc.	20c	12-29	12-12
Apex Electric Mfg., common	20c	1- 2	12-20
7% prior preferred (quar.)	$1.75	1- 2	12-20
Arcade Cotton Mills Co., common (quar.)	$1	12-23	12-19
Extra	$5	1- 2	12-16
$6 preferred (quar.)	$3	12-23	12- [illegible]
Archer-Daniels-Midland Co. (special)	$1	1-14	1- 2
Argus Corp. Ltd. com. (quar.)	‡15c	3- 1	1-31
4½% conv. preference (quar.)	‡$1.12½	3- 1	1-31
Argus, Inc., common	7½c	2-2-48	1-25
Arizona Edison Co., $5 preferred (quar.)	$1.25	1- 2	12-15
Arkansas Natural Gas Corp., 6% pfd. (quar.)	15c	12-26	12-12
Arkansas Western Gas Co. (quar.)	20c	12-30	12-15
Armour & Co., $6 conv. prior pfd. (quar.)	$1.50	1- 2	12-10
Common (resumed)	30c	1-14	12-19
Armstrong Cork Co., com. (year-end)	$1	12-22	12- 5
Armstrong Rubber Co., class A	25c	1- 2	12-16
Class B	25c	1- 2	12-16
4¾% convertible preferred (quar.)	59⅜c	1- 2	12-16
Arrow-Hart & Hegeman Electric (year-end)	$2	1- 2	12-10
Art Metal Construction Co. (increased)	$1	1- 2	12-11
Extra	$1	12-27	12-11*
Artkraft Mfg. Corp.	5c	12-29	12-17
Asbestos Corp., Ltd. (increased quar.)	‡25c	12-22	12- 4
Extra	‡45c	12-22	12- 4
Ashdown Hardware, Ltd., class A (quar.)	‡15c	1- 1	12-10
Class B	‡60c	1- 2	12-10
Associated Telephone Co., Ltd.—			
4½% preferred (quar.)	‡22½c	2- 2	1-15
Associated Telephone & Telegraph—			
$6 1st preferred (accum.)	$1.26	12-29	11-28
7% 1st preferred (accum.)	$1.47	12-29	11-28
Associates Investment Co. (quar.)	45c	12-26	12- 5
Atchison Topeka & Santa Fe Ry. com.	$1.50	3- 1	1-30
5% non-cum. pfd. (s-a)	$2.50	2- 2	12-30
Atlanta Laundries, $2.50 1st preferred (s-a)	$1.25	1- 2	12-20
Atlantic City Electric (quar.)	30c	1-15	12-23
Atlantic Company (quar.)	25c	1- 2	12-18
Atlantic Greyhound Corp. 4% pfd. (quar.)	$1	12-27	12-15
Atlantic Refining Co.			
4% convertible preferred A (quar.)	$1	2- 2	1- 5
3.75% preferred B (quar.)	93¾c	2- 2	1- 5
Atlantic Realty (Georgia), $6 pfd. (s-a)	$3	1- 2	12-20
Atlas Imperial Diesel Engine—			
Series A preferred (quar.)	56¼c	12-30	12-16
Atlas Steels, Ltd.	‡25c	2- 2	1-16
Autocar Company	50c	12-26	12-10
Auto Finance Co. com. (increased quar.)	75c	1- 2	12-22
5½% preferred	68¾c	1- 2	----
Auto Fabric Products Co., Ltd.—			
60c participating class A (quar.)	‡15c	1- 1	12-15
Class B (quar.)	‡10c	1- 1	12-15
Automobile Insurance Co. (Hartford)—			
Quarterly	25c	1- 2	12- 5
Auto-Soler Company	20c	12-26	12-15
Avco Manufacturing Corp. (increased)	20c	1-2-48	11-28
Avery (B. F.) Sons, 6% preferred (quar.)	37½c	1- 2	12-18
Avon Allied Products, 4% preferred (quar.)	50c	1- 2	12-15
Avondale Mills	8c	1- 2	12-15
Extra	13c	12-29	12-15
Axe Houghton Fund, Inc. com.	21c	12-26	12-15
Class B	20c	12-26	12-18
Ayrshire Collers Corp., new com. (initial)	25c	1- 9	12-24
Extra	17½c	1- 9	12-24
Babbitt (B. T.), Inc. (quar.)	30c	1- 2	12-10
Babcock & Wilcox Co.	$1	1- 2	12- 8
Baldwin Co. (quar.)	30c	12-24	12-15
Extra	50c	1- 2	12-15
Baldwin Locomotive Works	50c	12-29	12- 9
Baltimore Porcelain Steel, common	5c	12-29	12-17
7% convertible preferred (quar.)	8¾c	1-2-48	12- 9
Bangor & Aroostook RR. Co.—			
5% preferred (quar.)	$1.25	1- 2	12-13
Bangor Hydro-Electric, common (quar.)	40c	1-20	1- 2
7% preferred (quar.)	$1.75	1- 2	12-10
4% preferred (quar.)	$1	1- 2	12-10
Bank of Manhattan Co. (quar.)	30c	1- 2	12-18*
Bank of New York (quar.)	$3.50	1- 2	12-19
Bankers Bond & Mortgage Guaranty Co. of America	20c	1-6-48	12-26
Bankers National Life Insurance (N. J.)	$1	1- 2	12-20
Bankers Trust Co. (N. Y.) (quar.)	45c	1- 2	12- 2
Barber Asphalt Corp.	50c	1- 2	12-16
Barber (W. H.) Co. (extra)	50c	12-29	12-13
Barber-Ellis of Canada, Ltd.			
7% preference (s-a)	‡$1.75	1-15	12-31
Bareco Oil Co. (quar.)	10c	2- 2	1-15
Barker Brothers, common (quar.)	37½c	12-31	12-22
Extra	50c	12-31	12-22
4½% preferred (quar.)	56¼c	1- 1	12-22
Bastian-Blessing Co. (irreg.)	75c	1- 2	12-16
Bates Manufacturing Co., common	50c	12-26	12- 5*
4½% preferred (quar.)	$1.12½	1- 2	12- 5*
Bauman (Ludwig) & Co., common	25c	12-31	12-19
4½% 1st preferred (s-a)	$2.25	12-31	12-19
Bausch & Lomb Optical, common	25c	12-27	12-15
4% preferred (quar.)	$1	1- 2	12-15
Beatrice Foods Co., common (quar.)	50c	1- 2	12-12
Year-end	50c	1- 2	12-12
3¾% convertible preferred (quar.)	84⅜c	1- 2	12-12
Beatty Bros., Ltd. (quar.)	‡50c	1- 2	12-15
Beech Creek Railroad Co.	50c	1- 2	12- 5
Beech-Nut Packing Co. (increased quar.)	40c	12-26	11-29
Extra	40c	12-26	11-29
Belden Manufacturing Co. (extra)	30c	1-2-48	11-17
Belding-Corticelli, Ltd., common (quar.)	‡$1.50	1-2-48	11-29
Extra	‡$1	1-2-48	11-29
7% preferred (quar.)	‡$1.75	1-2-48	11-29
Belgium Glove & Hosiery Co. of Canada, Ltd., common (quar.)	‡15c	1- 2	12-15
5% preferred (quar.)	‡25c	1- 2	12-15
Bell & Gossett Co. (quar.)	15c	1- 2	12-15
Extra	15c	1- 2	12-15
Bell Telephone Co. of Canada (quar.)	‡$2	1-15	12-15
Bendix Aviation Corp. (quar.)	50c	12-29	12- 6
Bendix Home Appliance	37½c	12-31	12-10
Year-end	$1.50	12-31	12-10
Beneficial Corp., $6 preferred (s-a)	$3	1-31-48	1-15
Beneficial Industrial Loan Corp. (Del.)—			
Common (quar.)	30c	12-27	12-15
$3.25 preferred (quar.)	81¼c	12-27	12-15
Benson & Hedges, $2 conv. pfd. (quar.)	50c	2- 2	1-16
Bessemer Limestone & Cement—			
4% preferred (quar.)	50c	1-1-48	12-15
Bethlehem Foundry & Machine (year-end)	60c	12-22	12-10
Bethlehem Steel Corp., 7% preferred (quar.)	$1.75	1-2-48	12- 5
Bibb Manufacturing Co. (quar.)	50c	1-2-48	12-21
Extra	$1	1-2-48	12-21
Bingham Herbrand Corp., common (quar.)	25c	12-30	12-20
Extra	15c	12-30	12-20
5% convertible preferred (quar.)	12½c	12-30	12-20
Bird Machine Co. (year-end)	70c	12-29	12-15
Bird & Son (year-end)	$1.05	12-29	12-15
Birmingham Electric Co. com. (quar.)	30c	12-31	12-22
4.20% preferred	$1.05	1- 2	12-19
Birtman Electric Co. (extra)	$2	12-31	12-19
Black & Decker Mfg. (quar.)	50c	12-30	12-15
Bliss (E. W.) (quar.)	50c	2- 2	1-12
Extra	50c	12-23	12- 8
Bliss & Laughlin, Inc., common (year-end)	$1	12-31	12-22
5% convertible preferred (quar.)	37½c	12-31	12-22
Blue Ridge Corp. (year-end)	30c	12-23	12-16
Bohn Aluminum & Brass (reduced)	25c	1- 2	12-15
Bonanza Development (year-end)	45c	12-30	12-20
Book-of-the Month Club (quar.)	25c	1- 2	12-17
Extra	30c	1- 2	12-17
Borg (George W.) Corp. (quar.)	20c	1-16	1- 2
Borg-Warner, common (increased quar.)	75c	1- 2	12-10
Special	$1	1- 2	12-10
3½% preferred (quar.)	87½c	1- 2	12-10
Boston & Albany RR. Co.	$2.25	12-31	11-29
Boston Herald-Traveler	50c	1- 2	12-22
Boston Insurance Co. (increased quar.)	60c	1- 2	12-22
Boston Personal Property Trust (quar.)	16c	12-22	12-12
Extra	21c	12-22	12-12
Boston Storage Warehouse (quar.)	$1.25	12-31	12-15
Boston Wharf Co.	$1.75	12-23	12- 1
Boston Woven Hose & Rubber			
Common (special)	$4	1- 2	11-14
Botany Mills, Inc., Class A (quar.)	25c	12-30	12-15
$1.25 preferred (quar.)	31¼c	1- 2	12-15
Braun (E. J.) & Sons (quar.)	60c	12-23	12- 6
Extra	$1.60	12-23	12- 6
Brantford Cordage Co., Ltd., com. (quar.)	‡12½c	1-15	12-20
$1.30 preferred (quar.)	‡32½c	1-15	12-20
Brazilian Traction Light & Power Co., Ltd.—			
6% preferred (quar.)	‡$1.50	1- 2	12-15
Brewster Aeronautical (liquidating)	$5.25	12-24	12-17
Bridgeport Brass Co., 5½% conv. pfd. (quar.)	$1.37½	12-31	12-16
Bridgeport Gas Light (quar.)	35c	12-30	12-12
Briggs Mfg. Co.	50c	12-22	12- 9
Brillo Mfg. Co., common	30c	1- 2	12-15
$2 preferred A (quar.)	50c	1- 2	12-15
Bristol-Myers Co. 3¾% partic. pfd. (quar.)	93¾c	1-15-48	1- 2
British-American Oil Co., Ltd., com. (quar.)	‡25c	1- 2	12- 4
New preferred (initial)	‡11⅓c	1- 1	12-10
British Celanese, Ltd.—			
American deposit receipts (year-end)	8%	2-25	1- 7
British Columbia Forest Products, Ltd.—			
Initial	‡15c	2-2-48	12-15
British Columbia Electric, Ltd.—			
4% preferred (quar.)	‡$1	1- 2	12-31
British Columbia Electric Ry. Co., Ltd.—			
5% prior preference (s-a)	2½%	1-15	12-31
British Columbia Power class A (quar.)	‡40c	1-15	12-31
Broad Street Investing	26c	12-24	12- 9
Year-end payment in stock or cash	50c	12-24	12- 9
Brown-Forman Distillers Corp. com. (quar.)	20c	1- 1	12-17
Extra	20c	1- 1	12-17
$4 preferred (quar.)	$1	1- 1	12-17
Brown Shoe Co., common (extra)	80c	1- 2	12-15
$3.60 preferred (quar.)	90c	1-31	1-15
Bruce (E. L.) Co., 3¾% pfd. (quar.)	93¾c	12-30	11-30

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Name of Company	Per Share	When Payable	Holders of Rec.
Brunswick-Balke-Collender Co.—			
$5 preferred (quar.)	$1.25	1-2-48	12-20
Buckeye Steel Castings, common (quar.)	25c	2- 2	1-21
Extra	75c	12-27	12-17
6% preferred (quar.)	$1.50	2- 2	1-21
Bucyrus-Erie Co., common (year-end)	55c	12-23	12- 5
7% preferred (quar.)	$1.75	1- 2	12-16
Budd Company (initial)	10c	12-30	12- 9
Buffalo Forge (extra)	25c	12-29	12-20
Buffalo Niagara Electric, 3.60% pfd. (quar.)	90c	1- 2	12-19
Building Products, Ltd. (quar.)	‡35c	1- 2	12- 1
Bullard Company (resumed)	50c	1- 6	12-19
Bulova Watch Co. (increased quar.)	75c	1- 2	12-19*
Extra	50c	1- 2	12-19*
Bunte Brothers (quar.)	30c	2- 1	1-24
Burlington Steel Co., Ltd. (quar.)	‡15c	1- 2	12-10
Extra	‡15c	1- 2	12-10
Burnham Corp. 6% pfd. (s-a)	$1.50	1- 2	12-15
Bush Mfg. Co. 4½% conv. pfd. (quar.)	28⅛c	1- 2	12-17
5% non-cum. preferred (quar.)	31¼c	1- 2	12-17
Bush Terminal Buildings, 7% pfd. (accum.)	$1.25	1- 2	12-15
Butler (P. H.) Co., common (irreg.)	55c	1- 2	12-17
5 conv. preferred (quar.)	31¼c	1- 2	12-17
5% non-conv. preferred Series B (quar.)	31¼c	1- 2	12-17
Byrndun Corp. com.	35c	12-29	12-15
Class A	35c	12-29	12-15
$3 non-cum partic. pfd. (s-a)	$1.50	12-29	12-15
$5 partic. class A (s-a)	$2.50	12-29	12-15
Participating	35c	12-29	12-15
$7 non-cum. partic. pfd. (s-a)	$3.50	12-29	12-15
C. I. T. Financial (quar.)	50c	1- 2	12-10*
California Electric Power $2.50 pfd. (quar.)	62c	1- 1	12-15
California Packing, com. (increased quar.)	62½c	2-14	1-31
The common payment was incorrectly reported last week as a 37½c dividend.			
5% preferred (quar.)	62½c	2-14	1-31
California Water Service (quar.)	50c	1- 2	12-10
Calumet & Hecla Consolidated Copper Co.—			
Irregular	20c	12-26	12-11
Camden & Burlington County Ry. Co. (s-a)	75c	1- 2	12-15
Camden Forge Co., 5½% conv. pfd. (quar.)	34⅜c	1- 1	12-15
Campbell (A. S.) Co. $2.50 pfd. (quar.)	62½c	1- 2	12-18
Canada Bread Co., Ltd., class B (quar.)	‡62½c	1- 2	12- 5
4½% preferred (quar.)	‡$1.12½	1- 2	12- 5
Canada Crushed Stone, Ltd. (extra)	‡10c	1- 2	12- 1
Canada Dry Ginger Ale, common	15c	1- 2	12-10*
$4.25 preferred (quar.)	$1.06¼	1- 2	12-10*
Canada Machinery Corp., Ltd. (s-a)	‡25c	12-26	12- 8
Canada Northern Power Co., Ltd.—			
Common (quar.)	‡15c	1-26-48	12-19
7% preferred (quar.)	‡$1.75	1-15	----
Canada Permanent Mortgage Corp. (Toronto) (quar.)	‡$2	1- 2	12-15
Canada Southern Ry. (s-a)	$1.50	2- 2	12-26
Canada Steamship Lines, Ltd.—			
5% non-cum. preferred (s-a)	‡$1.25	1- 2	12- 5
Canada Varnish Co. Ltd. 5% pref. (quar.)	‡32¼c	1- 1	12-19
Canadian Breweries, Ltd. (quar.)	‡50c	1-2-48	11-28
Canadian Bronze Co., common (quar.)	‡50c	2- 2	1- 9
5% preferred (quar.)	‡$1.25	2- 2	1- 9
Canadian Canners, Ltd., com. (quar.)	‡31¼c	1- 2	12-10
5% 1st preference (quar.)	‡25c	1- 2	12-10
Participating	‡5c	1- 2	12-10
60c non-cum. conv. preference (quar.)	‡15c	1- 2	12-10
Participating	‡10c	1- 2	12-10
Canadian Celanese, Ltd. com. (increased)	‡75c	12-31	12-16
Extra	‡50c	12-31	12-16
$1.75 preferred (quar.)	‡43¾c	12-31	12-16
$1 preferred (quar.)	‡25c	12-31	12-16
Canadian Cottons, Ltd., common (quar.)	‡55c	1- 2	12- 1
6% preferred (quar.)	‡30c	1- 2	12- 1
Canadian-Fairbanks-Morse Co., Ltd.—			
6% preferred (quar.)	‡$1.50	1-15	12-31
Canadian Food Products, Ltd., com. (quar.)	‡18¾c	1-1-48	11-28
Class A (quar.)	‡25c	1-1-48	11-28
4½% preference (quar.)	‡$1.12½	1-1-48	11-28
Canadian Foreign Investment Corp., Ltd.—			
Quarterly	‡75c	1-2-48	12- 2
Extra	‡$1	1-2-48	12- 2
Canadian General Electric, Ltd. (quar.)	‡$2	1-2-48	12-13
Canadian General Investments, Ltd. (quar.)	‡17½c	1-15	12-31
Canadian General Securities, Ltd.—			
Class A (interim)	‡$1.50	1- 2	12-15
Class B (interim)	‡$1.50	1- 2	12-15
Canadian Ice Machine, Ltd., class A (quar.)	‡20c	1-1-48	12- 8
Canadian Industrial Alcohol Co., Ltd.—			
Extra	‡$2.12	1- 5	12- 5
Canadian Oil Co. 5% pfd. (quar.)	‡$1.25	1- 2	12-10
4% preferred (quar.)	‡$1	1- 2	12-10
8% preferred (quar.)	‡$2	1- 2	12-10
Canadian Pacific Railway—			
4% non-cum. pref. (final)	2%	2- 2	12-31
Canadian Silk Products, class A (quar.)	‡37½c	1-2-48	12- 1
Canadian Western Lumber Co., Ltd., com.	‡10c	1-15	12-18
Common	‡10c	4-15	3-18
Common	‡10c	7-15	6-17
Common	‡10c	10-15	9-17
Canadian Westinghouse (increased quar.)	‡50c	1- 2	12-15
Canadian Wirebound Boxes, Ltd.—			
$1.50 class A (quar.)	‡37½c	1-2-48	12-10
Cannon Mills Co., new com. (initial)	$1	1- 2	12-11
Class B (initial)	$1	1- 2	12-11
Capital Administration class A (year-end)	80c	12-24	12-19
Class B (year-end)	$0.2048	12-24	12-19
The class A and class B payments are subject to the company having assets sufficient to meet its charter requirements on Dec. 24th.			
$3 preferred (quar.)	75c	1- 2	12-19
Capital Transit Co. (quar.)	50c	12-22	12- 1
Carborundum Co. (quar.)	50c	12-31	12-19
Cardy Corp., Ltd. class A (initial)	‡40c	1-19	1- 2
Carey Baxter & Kennedy (quar.)	25c	12-23	12- 8
Year-end	75c	12-23	12- 8
Carey (Philip) Mfg. com. (increased quar.)	35c	12-30	12-16
5% pfd. (quar.)	$1.25	12-30	12-16
Carnation Co., 3¾% 1st preferred (quar.)	93¾c	1- 2	12-13
Carolina Power & Light, common	50c	2- 2	1-10
$5 preferred (quar.)	$1.25	1- 2	12-17
Carpenter Paper Co. (year-end)	50c	12-23	12-12
Carreras, Ltd., class A ordinary (final)	22½%	1- 7	12-11
Class B ordinary (final)	22½%	1- 7	12-11
Carrier Corp., 4% preferred (quar.)	50c	1-15	12-31
Carriers & General Corp. (quar.)	5c	12-24	12-17
Special	45c	12-24	12-17
Carter (J. W.) Co.	15c	1- 2	12-19
Case (J. I.) Co., common (year-end)	80c	1- 1	12-12
7% preferred (quar.)	$1.75	1- 1	12-12
Cassidy's, Ltd., 7% preferred (accum.)	‡$5.25	1- 2	12- 3
7% preferred (quar.) (This payment clears arrears)	‡$1.75	1- 2	12- 3
Castle (A. M.) & Co. (year-end)	$1.50	12-23	12-12
Castleberrys Food Co. com.	12½c	1-15	1- 1
Celanese Corp. of America com.	40c	12-31	12-16
$4.75 1st preferred (quar.)	$1.18¾	1- 2	12-16
7% 2nd preferred (quar.)	$1.75	1- 2	12-16
Celotex Corp., common (quar.)	37½c	1-31	1- 9
5% preferred (quar.)	25c	1-31	1- 9
Celtic Knitting Co., Ltd. (increased)	‡30c	1-31	1-12
Extra	‡20c	1-31	1-12
Centlivre Brewing Corp.	12c	12-22	12-12
Central Coal & Coke Corp.—			
4% preferred certificates of beneficial interest (liquidating)	$35.47	1-15	----
Central Hanover Bank & Trust (quar.)	$1	1- 2	12-17
Central Illinois Electric & Gas., com. (quar.)	32½c	1- 2	12-19
4.10% preferred A (quar.)	$1.02½	1- 2	12-19
4.10% preferred B (quar.)	$1.02½	1- 2	12-19
Central Illinois Light Co., 4½% pfd. (quar.)	$1.12½	1- 2	12-20
Central Illinois Public Service—			
4% preferred (quar.)	$1	12-31	12-18
Central Maine Power 3.50% pfd. (quar.)	87½c	1- 2	12-10
6% preferred (quar.)	$1.50	1- 2	12-10
Common	30c	12-31	12-10
Central New York Power—			
3.40% preferred (quar.)	85c	3- 1	2-10
Central Ohio Steel Products	50c	1- 9	12-26
Central West Utility Co. (year-end)	$2	1- 5	12-15
Certain-teed Products, common (quar.)	15c	1- 9	12-22
Year-end	15c	1- 9	12-22
4½% prior preference (quar.)	$1.12½	1-1-48	12-19
4½% prior preference (quar.)	$1.12½	4- 1	3-19
Chadbourn Hosiery Mills, com. (quar.)	5c	1- 2	12-10
Extra	5c	1- 2	12-10
4½% conv. preferred (quar.)	56¼c	1- 2	12-10
Chain Store Investment Corp.—			
4½% convertible preferred (quar.)	54¼c	2- 2	1-15
Chamberlin Co. of America, new com. (initial)	10c	12-15	12- 1
Extra	60c	12-24	12-18
Champion Paper & Fibre, $4.50 pfd. (quar.)	$1.12½	1- 2	12- 5
Charleston Transit Co. (quar.)	50c	12-31	12-20
Extra	$1	12-31	12-20
Chasers, Inc. (quar.)	5c	1-15	1- 2
Chateau-Gai Wines, Ltd. (interim)	‡30c	1- 9	12-27
Chefford Master Mfg. Co., common (quar.)	15c	1-20	12-20
5% preferred (quar.)	31¼c	1-20	12-20
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	1- 2	12-15
Chesapeake & Ohio Ry., common (quar.)	75c	1- 2	12- 8
3½% convertible preferred (quar.)	87½c	2- 1	1- 8
Chicago Burlington & Quincy RR.	$3	12-24	12-12
Chicago Dock & Canal (extra)	$2	1-10	1- 5
Chicago Mill & Lumber (quar.)	30c	12-26	12-17
Extra	60c	12-26	12-17
Chicago Molded Products	55c	1-10	12-20
Chicago & North Western Ry. Co.—			
Common (year-end)	50c	12-31	12-12
5% preferred series A	$2.50	12-31	12-12
Chicago Pneumatic Tool, com. (year-end)	$1.50	12-30	12-17
$3 convertible preferred (quar.)	75c	1- 3	12-17
Chickasha Cotton Oil, common (quar.)	25c	1-15-48	12- 9
Common (quar.)	25c	4-15-48	3- 9
Common (quar.)	25c	7-15-48	6- 9
Christiana Securities Co.			
7% preferred (quar.)	$1.75	1- 2	12-20
Cincinnati Gas & Electric 4% pfd. (quar.)	$1	1- 2	12-15
Cincinnati Inter-Terminal Railroad Co.—			
4% preferred (s-a)	$2	2-1-48	1-17
4% preferred (s-a)	$2	8-1-48	7-17
Cincinnati New Orleans & Texas Pacific Ry.			
5% preferred (quar.)	$1.25	3- 1	2-14
5% preferred (quar.)	$1.25	6- 1	5-15
5% preferred (quar.)	$1.25	9- 1	8-14
Cincinnati & Suburban Bell Telephone—			
Quarterly	$1.13	1- 2	12-12
Citizens Water Co. of Washington (Pa.)—			
7% preferred (quar.)	$1.75	1- 2	12-11
City Ice & Fuel Co. (increased quar.)	62½c	12-31	12-10
City Investing Co., 5½% pfd. (quar.)	$1.37½	1- 1	12-22
City of Paris Dry Goods—			
7% 1st preferred (quar.)	$1.75	2-16	2-10
Clark (D. L.) Company (year-end)	75c	1- 2	12-19
Clary Multiplier Corp., common	7½c	12-31	12-15
5½% preferred (quar.)	6⅞c	1- 2	12-15
Clearing Machine Corp. (extra)	$1.50	12-31	12-16
Cleveland Builders Supply (quar.)	50c	1- 2	12-20
Cleveland Electric Illuminating Co.			
$4.50 preferred (quar.)	$1.12½	1-1-48	12-15
Clinton Industries (monthly)	20c	1- 2	12-15
Clinton Water Works, 7% preferred (quar.)	$1.75	1-15	1- 2
Clopay Corp. (quar.)	17½c	1-10	12-26
Cluett Peabody & Co. com. (year-end)	$1.50	12-24	12-11
7% preferred (quar.)	$1.75	1- 2	12-19
4% 2nd preferred (initial)	86c	1- 2	12-19
Clyde Porcelain Steel	5c	12-31	12-20
Coast Counties Gas & Electric Co.			
4% pfd. series A (quar.)	25c	12-31	12-11
Colgate-Palmolive-Peet, com. (extra)	$2	12-23	12-11
$3.50 preferred (quar.)	87½c	12-31	12-10
Colonial Sand & Stone (quar.)	10c	1-22	1- 6
Colorado Fuel & Iron, common (quar.)	25c	12-31	12- 1
Columbia Baking, common (quar.)	37½c	1-15	12-15
50c participating preferred (quar.)	12½c	1-15	12-15
Participating	37½c	1-15	12-15
Columbia River Packers Association, Inc.—			
Year-end	$5	1-10	12-20
Commercial Alcohols, Ltd., common (quar.)	‡5c	1-15	12-31
8% preferred (quar.)	‡10c	1-15	12-31
Commercial Credit Co., common (quar.)	50c	12-31	12- 8
Extra	25c	1- 2	12- 8
3.60% preferred (quar.)	90c	12-31	12- 8
Commercial Solvents Corp.	37½c	12-22	12- 3
Year-end	25c	12-22	12- 3
Commonwealth Gas Corp. (initial)	5c	12-23	12-15
Commonwealth Investment Co. (year-end)	12c	12-24	12-13
Commonwealth Loan (Indianapolis)—			
4% preferred (quar.)	$1	12-31	12-15
Commonwealth & Southern Corp.—			
$6 preferred (accum.)	$3	1- 2	12-12
Commonwealth Water Co., 5½% pfd. (quar.)	$1.37½	1- 2	12-11
Commonwealth Water & Light Co.—			
$6 preferred (quar.)	$1.50	1- 2	12-11
$7 preferred (quar.)	$1.75	1- 2	12-11
Connecticut Fire Insurance (extra)	$12.50	12-30	12-20
Connecticut Light & Power (year-end)	$1	1- 2	12-15
Consolidated Bakeries of Canada Ltd.—			
Quarterly	‡25c	1-2-48	12- 5
Consolidated Cigar Corp. (quar.)	50c	12-31	12-15
Consolidated Diversified Standard Securities, Ltd., $2.50 non-cum. preferred (annual)	‡$1	1- 6	11-29
Consolidated Dry Goods Co.	25c	1- 2	12-24
Consolidated Edison Co. $5 pfd. (quar.)	$1.25	2- 2	1- 6
Consolidated Gas Electric Light & Power Co. (Balt.), Common (quar.)	90c	1- 2	12-15
4% preferred C (quar.)	$1	1- 2	12-15
4½% preferred B (quar.)	$1.12½	1- 2	12-15
Consolidated Gas Utilities (quar.)	12½c	1- 2	12-10
Consolidated Grocers Corp., common (quar.)	25c	12-31	12-10
5% preferred (quar.)	$1.25	12-31	12-10
Consolidated Investment Trust (Boston)	50c	12-26	12-15
Consolidated Lithograph Mfg. (quar.)	25c	12-30	11-28
Extra	25c	12-30	11-28
Consolidated Mining & Smelting Co. of Canada, Ltd., common (increased s-a)	‡$1.50	1-15	12-17
Extra	‡$3.25	1-15	12-17
Consolidated Paper Corp. (s-a)	50c	1-17	12- 5
Extra	50c	1-17	12- 5
Consolidated Press, Ltd., class A (quar.)	‡16¼c	1- 1	12-15
Consolidated Retail Stores, common	40c	1- 2	12-12
4¼% preferred (quar.)	53c	1- 2	12-12
Consolidated Royalties, 6% pfd. (quar.)	15c	1-15	12-31
Consolidated Steel Corp. (quar.)	25c	1- 2	12-16
Consumers Gas Co. (Toronto) (quar.)	‡$2	1- 2	12-15
Consumers Power Co.—			
$4.50 preferred (quar.)	$1.12½	1-2-48	12-12
Container Corp. of America, com. (extra)	$1.50	12-26	12-17
4% preferred (quar.)	$1	3- 1	2-20
Continental Assurance Co. (Chicago) (quar.)	30c	12-31	12-15
Extra	30c	12-22	12-15
Continental Baking Corp., com. (quar.)	25c	1- 1	12-12*
$5.50 preferred (quar.)	$1.37½	1- 1	12-12*
Continental Bank & Trust Co. (N. Y.)—			
Quarterly	20c	1- 1	12-12
Continental Can Co.			
$3.75 preferred (quar.)	93¾c	1-2-48	12-15*
Continental Car-Na-Var Corp.	5c	1-15	12-31
Continental Foundry & Machine—			
Common (increased quar.)	25c	1- 2	12-19
5% prior preference (quar.)	$1.25	1- 2	12-19
Continental Gin Co., 4½% preferred (quar.)	$1.13	1-2-48	12-15
Continental Steel Corp. (year-end)	50c	1- 5	12-15
Continental-Diamond Fibre Co.	25c	12-22	12-12
Continental-United Industries	25c	12-31	12-10
Cooper-Bessemer Corp., common (quar.)	25c	12-31	12-19
Common (quar.)	25c	3-31	3-19
$3 prior preferred (quar.)	75c	1- 2	12-19
$3 prior preferred (quar.)	75c	3-31	3-19
Copeland Refrigeration Corp.	10c	1-2-48	12-13
Extra	5c	1-2-48	12-13
Corn Products Refining Co., 7% pfd. (quar.)	$1.75	1-15	1- 5
Common (year-end)	90c	1-26	1- 5
Cornell-Dubilier Electric—			
$5.25 series A preferred (quar.)	$1.31¼	1-15	12-19
Corning Glass Works, common (quar.)	12½c	12-31	12-17
3½% preferred series 1945 (quar.)	87½c	1- 1	12-17
3½% preferred series 1947 (quar.)	87½c	1- 1	12-17
Coronet Phosphate Co. (year-end)	$4.50	1- 2	12-20
Courtaulds, Ltd. (interim)	a2½%	12-30	10-29
Covered Wagon Co. (liquidating)	$2	12-31	12-20
Crane Company, common (quar.)	40c	12-24	12- 9
Special	$1	12-24	12- 9
Crane (R. L.), Ltd. (quar.)	‡10c	1- 2	12-15
Cream of Wheat Corp. (quar.)	40c	1- 2	12-18
Creameries of America (quar.)	35c	1- 2	12-10
Crowell-Collier Publishing (quar.)	55c	12-24	12-13
Crowley Milner & Co.	25c	12-23	12-18
Crown Cork International, class A (accum.)	80c	1- 2	12-17*
Crown Zellerbach Corp.	40c	1- 2	12-12
Crum & Forster, common (quar.)	30c	1-15	1- 2
Special	30c	12-31	12-17
8% preferred (quar.)	$2	12-31	12-17
8% preferred (quar.)	$2	3-31	3-15
Crum & Foster Securities Corp.—			
Common class A (quar.)	30c	12-31	12-17
Special	40c	12-31	12-17
Common class B (quar.)	30c	12-31	12-17
Special	40c	12-31	12-17
Cuban American Sugar, common (irreg.)	50c	4- 1	3-18
Common (year-end)	$1	1-2-48	12-26
7% preferred (quar.)	$1.75	1- 2	12-18
7% preferred (quar.)	$1.75	4- 1	3-18
7% preferred (quar.)	$1.75	7- 1	6-18
7% preferred (quar.)	$1.75	9-30	9-17
Cuban Atlantic Sugar com. (quar.)	50c	1- 2	12-17
5% preferred (quar.)	$1.25	1- 2	12-17
5% preferred (quar.)	$1.25	4- 1	3-17
Cudahy Packing Co., common (quar.)	15c	1-15	1- 5
4½% preferred (quar.)	$1.12½	1-15	1- 5
Curtice Clothing Co., 4½% pfd. (quar.)	$1.12½	1- 2	12-15
Cuneo Press, Inc. (extra)	25c	12-31	12-18
Curtis Publishing Co.—			
$4 ($3 cum.) prior preferred (quar.)	75c	1-1-48	12- 5
Curtis Wright Corp., common	25c	12-31	12-18
Class A	$1	12-30	12-18
D. W. G. Cigar Corp. (irreg.)	50c	12-24	12-10
Davega Stores Corp. (s-a)	50c	1- 2	12-13
Extra	$1	1- 2	12-13
David & Frere, Ltd. Class A (quar.)	‡25c	12-31	12-15
Bonus	‡50c	12-31	12-15
Davison Chemical Corp. (quar.)	25c	12-31	12-10
Day Mines, Inc. (initial)	10c	1-31	1- 3
Dayton & Michigan RR., 8% pfd. (quar.)	$1	1- 3	12-15
Decca Records, Inc. (quar.)	25c	12-30	12-16
Decker Manufacturing Co. (quar.)	5c	1- 5	12-15
Dejay Stores, Inc. (quar.)	15c	1- 2	12-17
Delaware Power & Light, 4% pfd. (quar.)	$1	12-31	12-10
3.70% preferred (quar.)	92½c	12-31	12-10
Delaware RR. Co. (s-a)	$1	1- 2	12-15
De Long Hook & Eye	50c	12-26	12-16
Denman Tire & Rubber, common (quar.)	10c	1- 2	12-20
Extra	10c	1- 2	12-20
5% preferred (quar.)	12½c	1- 2	12-20
Dentists Supply Co. of N. Y.—			
7% preferred (quar.)	$1.75	12-23	12-23
Derby Oil Co. (year-end)	25c	1- 2	12-19
Detroit Aluminum & Brass Corp. (quar.)	12½c	12-24	12-15
Extra	25c	12-24	12-15
Detroit & Canada Tunnel Corp. (year-end)	75c	1- 5	12-16
Detroit Edison Co.	30c	1-15	12-22
Detroit Gray Iron Foundry	10c	12-22	12- 2
Detroit Harvester Co. (quar.)	12½c	1- 2	12-15
Detroit Hillsdale & South Western RR. (s-a)	$2	1- 5	12-19
Detroit River Tunnel (s-a)	$4	1-15-48	1-
Detroit Steel Products	25c	12-22	12-15
Extra	$1.87½	12-22	12-15
De Vilbiss Co.	25c	1-20	1-10
Devoe & Raynolds, class A (increased quar.)	50c	1- 2	11-29
Extra	30c	1- 2	11-29
Class B (increased quar.)	25c	1- 2	11-29
Extra	15c	1- 2	11-29
Diamond T Motor Co. (quar.)	25c	12-27	12-12
Extra	50c	12-27	12-12
Diebold, Inc.	25c	12-30	12-20
Disney (Walt) Productions, Inc.—			
6% convertible preferred (accum.)	37½c	1- 2	12-13
Disston (Henry) & Sons (quar.)	75c	1- 2	12-10
Distillers Co., Ltd., ordinary (final)	a2½%	12-24	10-15
Special	a2½%	12-24	10-15
Ordinary (interim)	7½%	12-24	11-24
District Theatres Corp. (quar.)	20c	1- 6	12-15
Dixie Cup Co., class A (quar.)	62½c	1- 2	12-10
Doehler-Jarvis (increased quar.)	37½c	12-26	12-12
Extra	50c	12-26	12-12
Dominguez Oil Fields			
Monthly	15c	1-30	1-16
Monthly	15c	2-27	2-13
Dominion Coal Co., Ltd. 6% pfd. (accum.)	‡37c	1-31	12-29
Dominion Dairies, Ltd.—			
5% non-cum. preferred (quar.)	‡44c	1-15	12-31
Dominion Fire Insurance (Toronto) (s-a)	‡$3	1- 2	12-15
Dominion Foundries & Steel, Ltd. (quar.)	‡35c	1- 2	12-10
Dominion Glass Co., Ltd., com. (quar.)	‡25c	1-15	12-29
Extra	‡40c	1-15	12-29
7% preferred (quar.)	‡35c	1-15	12-29
Dominion Malting Co., Ltd., com. (quar.)	‡25c	2-2-48	12-31
5% preferred (quar.)	‡$1.25	2-2-48	12-31
Dominion Oilcloth & Linoleum (quar.)	‡40c	1-30	12-31
Dominion Square Corp., Ltd. (quar.)	‡50c	1-15	12-15
Dominion Steel & Coal, class B (s-a)	‡25c	1-20	12-22
Dominion Tar & Chemical, Ltd.—			
Common (quar.)	‡25c	2-2-48	1- 2
Common voting trust certificates (quar.)	‡25c	2-2-48	1- 2
$1 preferred (quar.)	‡25c	1-2-48	12- 1
Dominion Textile Co. new com. (initial)	‡15c	1- 2	12-10
7% preferred (quar.)	$1.75	1-15	12-15
Donnacona Paper Co., Ltd.—			
4½% conv. preferred (quar.)	‡$1.12½	2-16	1-15
Donnell & Mudge, Ltd.—			
$1 convertible class A (quar.)	‡25c	1- 2	12-10
Douglas & Lomason Company (quar.)	7½c	12-29	12-17
Extra	7½c	12-29	12-17
Dow Chemical Co., common	25c	1-15-48	1- 2
$4 preferred A (quar.)	$1	1-15-48	1- 2
$3.25 2nd preferred (quar.)	81¼c	1-15-48	1- 2
Dow Drug Co., 7% preferred (quar.)	$1.75	1- 2	12-22
Draper Corporation (quar.)	75c	1- 2	11-29
Year-end	$1	1- 2	11-29
Dravo Corp., 4% preferred (quar.)	50c	1- 1	12-22
Duke Power Co., 7% preferred (quar.)	$1.75	1- 2	12-15
Dun & Bradstreet, 4½% preferred (quar.)	$1.12½	1- 1	12-16
Dunlop Tire & Rubber Goods			
5% 1st preference (s-a)	‡62½c	12-31	12-15
Duplan Corp. (initial)	25c	1-30	1-16
du Pont (E. I.) de Nemours & Co.—			
$4.50 preferred (quar.)	$1.12½	1-24	1- 9
$3.50 preferred (quar.)	87½c	1-24	1- 9

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Name of Company	Per Share	When Payable	Holders of Rec.
Durham-Enders Razor Corp class A	10c	12-31	12-24
Class B	10c	12-31	12-24
Non-cum. partic. conv. pfd.	10c	12-31	12-24
Duval Texas Sulphur Co. (year-end)	75c	12-31	12-10
East Coast Public Service—			
First liquidating stock dividend (three shares of $10 par common East Coast Electric Co. for each share held)	----	12-30	12- 1
East Pennsylvania RR. Co. (s-a)	$1.50	1-20	1- 2
Eastern Gas & Fuel Associates—			
4½% prior preferred (quar.)	$1.12½	1- 1	12-15
6% preferred (accum.)	$1.25	12-26	12-15
6% preferred (accum.)	$1.50	1- 1	12-15
Eastern Racing Association—			
$2 par and no par value, common (quar.)	25c	1- 2	12-20
$1 preferred (quar.)	25c	1- 2	12-20
Eastern States Corp.—			
$7 preferred A (resumed)	$1.25	1- 2	12- 1
$6 preferred B (resumed)	$1	1- 2	12- 1
Eastern Steamship Lines, Inc.—			
$2 convertible preferred (quar.)	50c	1-2-48	12-19
Eastman Kodak Co., common (final)	55c	1- 2	12- 5
6% preferred (quar.)	$1.50	1- 2	12- 5
Easy Washing Machine Corp., Ltd. (quar.)	‡25c	1- 2	12-15
Bonus	‡25c	1- 2	12-15
Eaton & Howard Balanced Fund (year-end)	40c	12-24	12-16
Eaton & Howard Stock Fund (year-end)	25c	12-24	12-16
Eaton Paper Corp., common (year-end)	$1	1- 2	12-15
6% prior preferred (s-a)	75c	1- 2	12-15
Ecuadorian Corp., Ltd., ordinary (quar.)	12½c	12-31	12-10
Edison Brothers Stores—			
4¼% participating preferred (quar.)	$1.06¼	1- 2	12-20
Edison (Thomas A.), Inc.—			
Common (year-end)	40c	1-10	12-26
$4.50 preferred (quar.)	$1.12½	1- 2	12-10
El Paso Natural Gas, common (quar.)	60c	12-26	12- 8
Electric Auto-Lite Co.	75c	12-22	12- 5
Electric Ferries, Inc., common (quar.)	10c	12-30	12-19
6% prior preferred (quar.)	$1.50	12-30	12-19
Electric Power & Light, $6 pfd. (accum.)	$1.50	1- 2	12-12
$7 preferred (accum.)	$1.75	1- 2	12-12
Electric Products Consolidated (quar.)	20c	1- 2	12-19
Special	20c	1- 2	12-19
Electric Storage Battery (year-end)	75c	12-31	12-15
Electro Refractories & Alloys Corp.—			
Cash dividend (quar.)	17½c	1- 2	12-22
Electrographic Corp. (stock dividend)	7%	12-30	12-15
Elgin National Watch (quar.)	15c	12-22	12- 6
Extra	50c	1- 2	12- 6
Elizabethtown Water Co. (s-a)	$2.75	12-23	12-12
Extra	50c	12-23	12-12
Elliott Company (resumed)	25c	12-31	12-15
Elmira & Williamsport RR. 7% pfd. (s-a)	$1.60	1- 2	12-20
Emerson Drug Co., 8% preferred (quar.)	50c	1-2-48	12-15
Emerson Electric Mfg. Co.—			
Common (increased quar.)	25c	12-31	12-15
Extra	20c	12-31	12-15
7% preferred (quar.)	$1.75	1- 2	12-15
Emerson Radio & Phonograph—			
7% preferred (quar.)	$1.75	1- 2	12-15
Empire Trust Co. (N. Y.) (quar.)	75c	1- 8	12-19
Emporium Capwell Co.	50c	1- 2	12-19
Emsco Derrick & Equipment—			
Common (resumed)	25c	3-15	2-20
4% convertible preferred (quar.)	$1	1-25	12-31
4% preferred (quar.)	$1	4-26	3-31
4% preferred (quar.)	$1	7-26	6-30
4% preferred (quar.)	$1	1-25-49	12-31
Equity Corp., 20c preferred (s-a)	10c	1- 1	12- 5
Erie Railroad Co. (s-a)	50c	12-22	12- 4
Ero Mfg. Co. (extra)	10c	1-15	1- 2
Evans Products (quar.)	12½c	12-30	12-19
Extra	50c	12-30	12-19
Everel Propeller Corp. (year-end)	25c	12-31	12-22
Eversharp, Inc., common (stock dividend)	2½%	1-15	12-31
5% preferred (quar.)	25c	1- 2	12-16
Ex-Cell-O Corporation (quar.)	65c	1- 2	12-10
Exchange Buffet Corp. (stock dividend)—			
One share of Longchamps, Inc. for each share held	----	1- 5	12-23
Exolon Company (extra)	15c	1-15	12- 8
Factor (Max) see Max Factor			
Fairchild Camera & Instrument (resumed)	30c	12-22	12-19
Fairmont Foods Co. com.	50c	1- 2	12-13
4% preferred (quar.)	$1	1- 2	12-13
Family Finance Corp.			
Common (initial cash dividend)	30c	1- 2	12-19
4½% preferred series A (quar.)	56¼c	1- 2	12-19
Famous Players Canadian (increased quar.)	‡25c	12-27	12-12
Farmers & Traders Life Ins. (Syracuse, N. Y.) quar.	$2.50	1-2-48	12-16
Quarterly	$2.50	4-1-48	3-16
Fashion Frocks, Inc. (quar.)	15c	12-29	12-17
Fashion Park, Inc. (quar.)	50c	2- 1	1-15
Quarterly	50c	5- 1	4-15
Quarterly	50c	8- 1	7-15
Quarterly	50c	11- 1	10-15
Faultless Rubber Co. (year-end)	50c	1- 2	12-15
Federal Bake Shops, Inc. (year-end)	15c	12-31	12-10
Federal Grain, Ltd., 6½% pfd. (accum.)	‡$2	1- 2	12-15
Federation Bank & Trust Co. (N. Y.)—			
Reduced quar.	12½c	12-30	12-18
Fehr (Frank) Brewing com.	6c	1- 2	12-15
6% preferred (s-a)	3c	1- 2	12-15
Participating	6c	1- 2	12-15
Felt & Tarrant (quar.)	35c	12-23	12-13
Extra	40c	12-23	12-13
Feltman & Curme Shoe Stores Co. (quar.)	15c	12-31	12- 1
Fenton United Cleaning & Dyeing—			
7% preferred (quar.)	$1.75	1-15	1-10
Ferro Enamel Corp.	35c	12-22	12- 5
Ferry Cap & Set Screw Co. (year-end)	50c	12-24	12-17
Fibre Products of Canada, Ltd.—			
5% preferred (s-a)	‡25c	12-30	12-15
Fidelity Fund, Inc. (year-end)	90c	12-24	12-12
Fifth Avenue Bank of N. Y. (quar.)	$6	1- 2	12-23
Special	$3	1- 2	12-23
Finance Co. of Pennsylvania (quar.)	$2	1- 2	12-12
First National Bank (N. Y.) (quar.)	$20	1- 2	12-15
First National Stores (increased)	75c	1- 2	12- 1
First York Corp., $2 preferred (s-a)	$1	1-1-48	12- 5
Common (optional cash or stock) 50c or ⅓ share of common stock	----	12-23	11-19
Fittings, Ltd., class A (s-a)	‡30c	1- 1	12- 5
Flintkote Company, common (year-end)	50c	1- 2	11-24
Florence Stove Co. (year-end)	75c	12-24	12-15
Florida Public Utilities, common (quar.)	20c	1- 2	12-19
4¾% preferred (quar.)	$1.18¾	1- 2	12-19
Florsheim Shoe Co., class A	40c	1- 2	12-22
Class B	20c	1- 2	12-22
Flour Mills of America	30c	1-15	1- 1
Follansbee Steel Corp. (year-end)	$1	12-22	12-12
Food Fair Stores—			
Stock dividend	5%	12-24	12- 1
Food Machinery Corp., common (quar.)	50c	12-20	12-15
Common (stock dividend)	100%	----	12-22
Forbes & Wallace, $3 class A (quar.)	75c	1- 2	12-24
Ford Hotels Co. (s-a)	50c	12-24	12-15
Foremost Dairies, common (quar.)	20c	1- 2	12-15
6% preferred (quar.)	75c	1- 2	12-15
Foreign Light & Power, 6% 1st pfd. (quar.)	$1.50	1- 2	12-20
Formica Insulation Co.	40c	1- 2	12-15
41st Street Building Corp.	$1	1- 2	12-22
Foster & Kleiser Co., class A pfd. (quar.)	37½c	1- 2	12-15
Foster-Wheeler Corp., common	25c	1- 2	12-15
6% prior preferred (quar.)	37½c	1- 2	12-15
6% prior preferred (quar.)	37½c	4- 1	3-15
6% prior preferred (quar.)	37½c	7- 1	6-15
Foundation Co. of Canada (quar.)	‡35c	1-22	12-31
Fox (Peter) Brewing Co. (quar.)	25c	1- 2	12-15
Franklin County Coal Corp.—			
7% preferred (accum.)	35c	1- 1	12-20
Fraser Cos., Ltd. (quar.)	‡50c	1-24	12-31
Frick Co. 6% preferred (quar.)	75c	1- 1	12-15
Frink Corp. 5% non-cum. pfd. (annual)	$2	12-22	12-10
Froedert Grain & Malting, common (quar.)	12½c	1-31	1-15
$2.20 preferred (quar.)	55c	1-31	1-15
Frontier Industries (quar.)	12½c	1- 2	12-22
Fruit of the Loom, Inc., common (year-end)	$1	1-10	12-15
Fry Products, Inc.	10c	1- 2	12-15
Fuller (D. B.) & Co., 6% conv. pfd. (quar.)	7½c	1- 1	12-19
Fulton Service, common	25c	12-30	12-19
Class A	25c	12-30	12-19
Fundamental Investors (year-end)	3ac	12-24	12-10
Gannett Co., Inc.—			
Class B convertible preferred (quar.)	$1.50	1- 2	12-15
Gardner-Denver Co., common (quar.)	35c	1-20	1- 5
Extra	50c	12-29	12-15
4% preferred (quar.)	$1	2- 2	1-20
Garfinckel (Julius) Co., common (quar.)	37½c	12-31	12-15
4½% conv. preferred (quar.)	28⅛c	12-31	12-15
5½% preferred (quar.)	34⅜c	12-31	12-15
Garlock Packing Co. (quar.)	25c	12-27	12-20
Extra	10c	12-27	12-20
Gatineau Power Co., common (quar.)	‡30c	1- 2	12- 1
Extra	‡10c	1- 2	12- 1
5% preferred (quar.)	‡$1.25	1- 2	12- 1
5½% preferred (quar.)	‡$1.37	1- 2	12- 1
Gemmer Mfg. Co.—			
$3 participating preferred A (quar.)	75c	1- 1	12-22
General American Investors Co.—			
$4.50 preferred (quar.)	$1.12½	1- 2	12-18
General American Transportation Corp.—			
Quarterly	75c	12-29	12- 1
Extra	25c	1- 2	12- 1
$4.25 series A preferred (initial quar.)	$1.06¼	2- 1	1- 5
General Baking Co., common	15c	2- 2	1-16
$8 preferred (quar.)	$2	12-24	12-12
General Box Co. (quar.)	2c	12-22	11-29
Extra	4c	12-22	11-29
Stock dividend	5%	12-22	11-29
General Brewing Corp.	50c	1- 2	12-22
General Builders Supply Corp. —			
5% convertible preferred (quar.)	31¼c	12-31	12-15
General Cable Corp., common	25c	2- 2	1- 2
4% 1st preferred (quar.)	$1	1- 2	12-22
4% convertible 2nd preferred (quar.)	50c	1- 2	12-22
General Candy Corp. (extra)	50c	1- 2	12- 5
General Controls Co. com. (quar.)	25c	1- 2	12-15
Extra	25c	1- 2	12-15
6% preference (quar.)	37½c	1- 2	12-15
General Dry Batteries (year-end)	25c	12-26	12-17
General Electric Co. (quar.)	40c	1-26	12-19
General Fireproofing Co.			
7% preferred (quar.)	$1.75	1- 2	12-17
General Industries Co., 5% pfd. (quar.)	$1.25	12-27	12-17
General Instrument Corp. (quar.)	25c	1- 2	12-16
General Investors Trust (Boston)—			
Year-end	20c	12-26	11-28
General Mills, Inc., 5% preferred (quar.)	$1.25	1- 1	12-10*
General Motors Corp.—			
$5 preferred (quar.)	$1.25	2-2-48	1- 5
$3.75 preferred (quar.)	93¾c	2-2-48	1- 5
General Paint Corp. $1 pfd. (quar.)	25c	1- 2	12-15
$1 conv. 2nd pfd. (quar.)	25c	1- 2	12-15
General Public Service, common (year-end)	20c	12-24	12-16
$6 preferred (quar.)	$1.50	2- 2	12-31
$5.50 preferred (quar.)	$1.37½	2- 2	12-31
$4 preferred (quar.)	$1	2- 2	12-31
General Railway Signal Co., com. (quar.)	25c	1- 2	12-11
6% preferred (quar.)	$1.50	1- 2	12-11
General Refractories (quar.)	50c	12-26	12- 8
General Reinsurance Corp.	30c	12-22	12-15
General Shareholdings Corp.—			
Common (resumed)	21c	12-26	12-16
The common payment is subject to the Corporation having assets sufficient to meet its charter requirement on Dec. 26.			
$6 preferred (opt. dividend series) (quar.)	$1.50	3- 1	2-17
Cash or 44/1000 of a share of common stock at holder's option			
General Telephone, common (quar.)	50c	12-31	12-13
4.40% preferred (quar.)	55c	1- 2	12-15
General Time Instruments com. (quar.)	40c	1- 2	12-17
Extra	40c	1- 2	12-17
4½% preferred (quar.)	$1.06¼	1- 2	12-17
General Tire & Rubber 4¼% pfd. (quar.)	$1.06¼	12-31	12-19
3¾% preferred (quar.)	93¾c	12-31	12-19
4¼% preferred (quar.)	81¼c	12-31	12-19
Georgia Hardwood Lumber (quar.)	25c	1- 2	12-15
Year-end	25c	1- 2	12-15
Georgia Power Co., $6 preferred	$1.50	1- 2	12-15
$5 preferred	$1.25	1- 2	12-15
Gerber Products Co.			
4½% preferred (quar.)	$1.12½	12-30	12-20
Gibson Art Co. (quar.)	75c	1- 2	12-19
Gibson Refrigerator (special)	10c	12-30	12-16
Gilbert (A. C.) Co., $3.50 pfd. (quar.)	37½c	1- 2	12-17
Gillette Safety Razor, common (quar.)	62½c	1-23	12-22
Extra	50c	1- 5	12-22
$5 preferred (quar.)	$1.25	2- 2	1- 2
Gladding McBean & Co.	25c	1-15	1- 7
Glen-Gerry Shale Brick	15c	12-30	12-20
Glenmore Distillers, 6% preferred (s-a)	$1.50	12-31	12-23
Glens Falls Insurance Co. (quar.)	40c	1- 2	12-11
Glidden Co., new common (initial quar.)	35c	1- 2	12- 5*
Extra	50c	1- 2	12- 5*
4½% convertible preferred (quar.)	56¼c	1- 2	12- 5*
Globe-Wernicke Co. 7% pfd. (quar.)	$1.75	1- 2	12-19
Godchaux Sugars, class A (quar.)	$1	1- 2	12-18
Class B (year-end)	$3	12-31	12-18
$4.50 preferred (quar.)	$1.12½	1- 2	12-18
Gold & Stock Telegraph (quar.)	$1.50	1- 2	12-15
Golden State Co., Ltd., common (quar.)	40c	1-15	12-22
4% preferred (quar.)	$1	12-31	12- 8
Goodrich (B. F.) Co., common	$1	12-31	12-12
Year-end	$1	12-31	12-12
$5 preferred (quar.)	$1.25	12-31	12-12
Goodyear Tire & Rubber Co. of Canada—			
Year-end	‡$4	1- 2	12-16
Gorham Manufacturing Co. (year-end)	$4	1-15	1- 2
Gorton-Pew Fisheries, Ltd. (quar.)	$1	1- 2	12-20
Grand & Toy, Ltd. (quar.)	‡15c	1- 2	12-20
Granite City Steel (year-end)	50c	12-26	12-15
Grant (W. T.) Co. com. (quar.)	25c	1- 2	12-15
3¾% preferred (quar.)	93¾c	1- 2	12-15
Graupner (Robert H.), Inc. 6% pfd. (quar.)	15c	1- 2	12-19
Gray Drug Stores (quar.)	32½c	1- 2	12-19
Great American Insurance (N. Y.) (quar.)	30c	1-15	12-19
Great Lakes Paper, Ltd. class A pfd. (quar.)	‡62½c	12-31	12-12
Class B preference (quar.)	‡30c	12-31	12-12
Great Lakes Plating Co. (quar.)	10c	12-23	12-10
Great Lakes Power $7 pfd A (quar.)	‡$1.75	1-15	12-31
Great Northern Iron Ore Properties Certificates of beneficial interest (year-end)	$1.25	12-26	12-15
Great West Felt Co., Ltd.—			
50c conv. pref. (quar.)	‡12½c	1- 1	12- 9
Great West Life Assurance Co. (Winnipeg)—			
Quarterly	‡$3.75	1- 2	12-19
Great West Saddlery Co., Ltd.—			
6% 1st preferred (quar.)	‡75c	12-26	11-30
6% 2nd preferred (quar.)	‡75c	12-26	11-30
Great Western Sugar, common (quar.)	40c	1- 2	12-10
7% preferred (quar.)	$1.75	1- 2	12-10
Greening (B.) Wire, Ltd. (quar.)	‡5c	1- 2	12- 1
Greenwich Gas Co., $1.25 partic. preferred	31¼c	1- 2	12- 2
Participating	5c	1- 2	12- 2
Common	25c	1- 2	12- 2
Greenwich Water System, 6% pfd. (quar.)	$1.50	1- 2	12-11
Greyhound Corp. com. (quar.)	25c	12-31	12-12
4¼% preferred (quar.)	$1.06¼	12-31	12-12
Griess-Pfleger Tanning Co. (increased)	50c	2- 1	1-15
Extra	$1.50	12-22	12-15
Group No. 1 Oil Corp. (quar.)	$50	12-27	12- 1
Group No. 2 Oil Corp. (quar.)	10c	12-27	12- 1
Gruen Watch Co. (increased quar.)	35c	1- 1	12-15
Grumman Aircraft & Engineering Corp.—			
Year-end	$1.50	12-24	12- 5
Guantanamo Sugar Co., $5 pfd. (quar.)	$1.25	1- 2	12-18
Guaranty Trust Co. (N. Y.) (quar.)	$3	1- 2	12-15
Guilford Realty (Balt.), 6% pfd. (quar.)	$1.50	12-29	12-18
6% preferred (quar.)	$1.50	12-29	12-29
Gulf Oil Corp. (increased)	75c	1-2-48	11-21
Special	$1.25	12-22	11-21
Gulf Power Co. $6 pfd. (quar.)	$1.50	1- 2	12-20
Gypsum Lime & Alabastine of Canada, Ltd.—			
Increased quar.	‡25c	3- 1	1-31
Quarterly	‡25c	6- 1	5- 1
Quarterly	‡25c	9- 1	7-31
Quarterly	‡25c	12- 1	11- 1
Hahn Brass Co., Ltd. com.	‡30c	1- 1	12-10
$1 partic. pref. (s-a)	‡50c	1- 1	12-10
Halifax Insurance Co. (s-a)	‡40c	1- 2	12-10
Haloid Co., 4% preferred (quar.)	$1	1- 2	12-15
Hall (W. F.) Printing Co. (extra)	25c	1-15	12- 5
Hamilton Bridge Co., Ltd. (initial)	‡12½c	1- 2	12-15
Hamilton Mfg. Co. (quar.)	25c	12-26	12-16
Year-end	25c	12-26	12-16
Hammermill Paper Co.—			
4¼% preferred (quar.)	$1.06¼	1- 2	12-10
4½% preferred (quar.)	$1.12½	1- 2	12-10
Hammond Instrument Co. (quar.)	25c	3-10	2-25
Hanover Fire Insurance Co. (N. Y.) (quar.)	30c	1- 2	12-17
Hanson-Van Winkle-Munning Co.	25c	12-22	12- 8
Extra	20c	12-22	12- 8
Harbison-Walker Refractories—			
6% preferred (quar.)	$1.50	1-20-48	1- 6
Harding Carpets, Ltd. (quar.)	‡20c	1- 2	12-15
Harnischfeger Corp., common (quar.)	15c	12-23	12-12
Extra	40c	12-23	12-12
5% preferred (quar.)	$1.25	12-23	12-12
5% 2nd preferred (quar.)	$1.25	12-23	12-12
Harrisburg Gas 4½% pfd. (quar.)	$1.12½	1-15	12-31
Harrisburg Steel Corp. (quar.)	12½c	12-22	12- 8
Hart Battery Co., Ltd. (year-end)	‡25c	1-15	12-11
Hart & Cooley Co. (year-end)	55c	12-22	12- 4
Hartman Tobacco Co.			
Common	25c	1-15	1- 5
$3 non-cum. preference (quar.)	75c	1- 2	12-23
Hat Corp. of America, class A	25c	1- 6	12-23
Class B	25c	1- 6	12-23
4½% preferred (quar.)	$1.12½	2- 1	1-15
Havana Lithographing—			
6% convertible preferred (quar.)	37½c	1-15	12-31
Hazel-Atlas Glass Co. (quar.)	30c	1-2-48	12-12*
Extra	20c	12-26	12-19*
Heinz (H. J.) Co. com. (quar.)	45c	1- 2	12-15
3.65% preferred (quar.)	91¼c	1- 2	12-15
Heller (W. E.) & Co., common (quar.)	15c	1- 2	12-20
Extra	20c	1- 2	12-20
4% preferred (quar.)	$1	1- 2	12-20
5½% preferred (quar.)	$1.37½	1- 2	12-20
Helme (George W.) Co., common	$1	1- 2	12- 6
7% preferred (quar.)	$1.75	1- 2	12- 6
Hendershot Paper Products, Ltd. (irreg.)	‡25c	1-2-48	12-17
Hendry (C. J.) Co., 5½% preferred (quar.)	34⅜c	12-15	11-29
Hercules Cement Corp.	25c	1- 2	12-26
Hercules Motors Corp.	25c	12-26	12-16
Hercules Powder Co. (year-end)	95c	12-22	12- 8
Hibbard-Spencer-Bartlett & Co.—			
Monthly	25c	12-26	12-16
Monthly	25c	1-30-48	1-20
Highland Bell, Ltd. (interim)	‡5c	1- 5	12-20
Hinde & Dauch Paper Co. (quar.)	50c	1- 3	12- 5
Extra	$1.50	12-24	12- 5
Hinde & Dauch Paper Co. of Canada, Ltd.—			
Quarterly	‡25c	1- 2	11-29
Hollander (A.) & Son (extra)	25c	1- 6	12- 5
Hollinger Consolidated Gold Mines, Ltd.—			
Quarterly	‡6c	12-30	12- 2
Hollingsworth & Whitney			
$4 preferred (quar.)	$1	1- 2	12-12
Holmes (D. H.) Co., Ltd.	50c	1- 2	12- 9
Year-end	50c	1- 2	12- 9
Holophane Co., Inc. (year-end)	75c	1- 8	12-18
Home Title Guaranty (Bklyn.) (irreg.)	25c	12-31	12-19
Hooker Electrochemical, $4.25 pfd. (quar.)	$1.06¼	12-30	12- 1
Hoover Ball & Bearing Co.—			
Cash dividend (year-end)	$1	12-22	12- 1
Stock dividend (One share for each four shares held)	25%	12-22	12- 5
Hoover Co., 4½% preferred (quar.)	$1.12½	12-30	12-20
Horn & Hardart Baking Co. (N. J.) (quar.)	$2	1- 2	12-19
Horner (F. W.), Ltd. class A (quar.)	‡12½c	1- 2	12- 5
Hoskins Mfg. Co. (irreg.)	35c	12-26	12-11
Hotel Gibson Corp., 6% preferred	$1.50	1- 2	12-20
Hotel Lexington, Inc. (initial)	50c	12-29	12-18
Houdaille-Hershey Corp.			
$2.25 conv. pfd. (quar.)	56¼c	1- 2	12-20
Household Finance Corp. com. (quar.)	50c	1-15	12-31*
3¾% preferred (quar.)	93¾c	1-15	12-31*
Houston Natural Gas com.	50c	12-29	12-12
5% pfd. (quar.)	62½c	12-29	12-12
Houston Oil Co. (Texas), vtc for common	50c	12-29	12-12
Howell Electric Motors (quar.)	10c	1-10	12-26
Hubbard Felt Co., Ltd. com.	‡25c	1- 1	12- 5
Class A (s-a)	‡75c	1- 1	12- 5
Humphreys Mfg. Co., common	20c	12-31	12-19
Extra	25c	1- 2	12-19
6% preferred (quar.)	$1.50	12-31	12-19
Hunts, Ltd., class A (s-a)	‡20c	1-15	12-15
Class B (s-a)	‡20c	1-15	12-15
Huron & Erie Mortgage (quar.)	‡$1	1- 1	12-15
Huttig Sash & Door			
5% preferred (quar.)	$1.25	12-30	12-20
Ideal Cement Co. (quar.)	40c	12-31	12-13
Illinois Central RR. (Leased Lines)—			
4% guaranteed (s-a)	$2	1- 2	12-11
Illinois Commercial Telephone Co. (Wisc.)—			
$4.75 preferred (quar.)	$1.18¾	1- 2	12-15
Illinois Terminal RR. Co. (quar.)	18c	2- 1	1-10
Imperial Tobacco Co. of Canada—			
4% preference (initial)	‡25c	2- 2	12-23
Common	‡10c	12-31	11-18
Income Leasehold (St. Louis) (quar.)	25c	12-22	12-10
Extra	25c	12-22	12-10
Incorporated Investors (year-end)	65c	12-24	12-11
Independent Pneumatic Tool	40c	12-29	12-13
Indiana Associated Telephone Corp.—			
$2 preferred (quar.)	50c	1-15	12-31
Indiana & Michigan Electric—			
4⅛% preferred (quar.)	$1.03⅛	1- 2	12- 9
Indianapolis Power & Light, common (quar.)	37½c	1-15	1- 2
4% preferred (quar.)	$1	1- 2	12-17
Indianapolis Water Co.—			
5% preferred A (quar.)	$1.25	1-2-48	12-12
Industrial Acceptance Corp., Ltd.—			
$2 non-cum. class A (increased quar.)	‡50c	12-31	12- 1
Extra	‡12½c	12-31	12- 1
4¼% preferred (quar.)	‡$1.06¼	12-31	12- 1
5% preferred (quar.)	‡$1.25	12-31	12- 1
Industrial Brownhoist Corp. (quar.)	15c	2- 1	1-15
Industrial Silica, 6½% preferred (accum.)	16c	3-10	3- 1
Ingersoll-Rand Co., 6% preferred (s-a)	$3	1- 2	12- 8
Inglis (John) Co.	10c	1- 1	12-10
Inland Investors, Inc. (year-end)	65c	12-23	12-12
Inspiration Consolidated Copper (year-end)	$1	12-23	12- 8

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Name of Company	Per Share	When Payable	Holders of Rec.
Insurance Co. of North America (s-a)	$1.25	1-15	12-31*
Extra	50c	1-15	12-31*
Institutional Shares, Ltd.—			
Insurance Group Shares	3c	1-31	12-31*
Interchemical Corp. (extra)	$1	12-27	12-18
Interbanc Investors, Inc.	10c	1-2	12-16
Inter-City Baking, Ltd. (quar.)	‡75c	12-30	12-16
Extra	‡$1	1-31	1-15
Intercolonial Coal Co., Ltd., 8% pfd. (s-a)	‡$4	1-2	12-20
Interlake Iron Corp.	60c	12-23	12-16
International Bronze Powders, Ltd.—			
6% participating preferred (quar.)	‡37½c	1-15	12-15
International Business Machines—			
New common (initial)	$1	3-10	2-19
International Cellucotton Products (quar.)	25c	1-2	12-19
Extra	35c	1-2	12-19
International Educational Publishing—			
Preferred (accum.)	30c	12-31	10-31
International Harvester Co., com. (quar.)	$1	1-15-48	12-15
Special	$1	1-15-48	12-15
International Metal Industries, Ltd.—			
Common class A (quar.)	‡40c	1-2	12-5
4½% preferred (quar.)	‡$1.12½	1-2	12-5
International Minerals & Chemicals—			
Common (quar.)	40c	12-30	12-12
4% preferred (quar.)	$1	12-30	12-12
International Nickel Co. of Canada, Ltd.—			
7% preferred ($100 par) (quar.)	†$1.75	2-2	1-5
7% preferred ($5 par) (quar.)	†8¾c	2-2	1-5
International Power Co., Ltd. 6% 1st pfd. (s-a)	‡$1.50	1-2	12-10
6% 1st preferred	‡7c	1-9	----
International Shoe Co. (increased)	75c	1-2	12-15
International Silver Co. 7% pfd. (quar.)	43¾c	1-1	12-11
Year-end	$1	1-10-48	12-12
Interstate Bakeries Corp., $4.80 pfd. (quar.)	$1.20	12-27	12-15
Interstate (The) Co., common (interim)	30c	12-31	12-15
5% prior preferred (quar.)	$1.25	12-31	12-15
Interstate Department Stores (quar.)	50c	1-15	12-26
Interstate Telephone Co. $6 pfd. (quar.)	$1.50	1-2	12-15
Investment Co. of America (quar.)	25c	12-23	12-12
Year-end	$1.50	12-23	12-12
Investment Foundation, Ltd., com. (interim)	‡50c	1-15	12-15
6% convertible preference (quar.)	‡75c	1-15-48	12-15
Investors Management Fund (year-end)	35c	12-23	12-10
Iowa Electric Light & Power Co.—			
7% preferred A (accum.)	$1.75	1-2	12-15
6½% pfd. B (accum.)	$1.62½	1-2	12-15
6% pfd. C (accum.)	$1.50	1-2	12-15
Iowa Power & Light, 3.30% pfd. (quar.)	82½c	1-2	12-15
Ironrite Ironer Co. (stock dividend)	10%	12-31	12-10
Irving Trust Co. (N. Y.) (quar.)	15c	1-2	12-12
Extra	20c	1-2	12-12
Island Creek Coal Co.			
$6 preferred (quar.)	$1.50	1-2	12-12
Island Mountain Mines Co., Ltd. (interim)	‡3c	12-22	11-28
Jacobs (E. H.) Mfg. (quar.)	50c	12-31	12-17
Extra	50c	12-31	12-17
Jamaica Public Service, Ltd., com. (quar.)	‡25c	1-2	11-28
7% preferred A (quar.)	x$1.75	1-2	11-28
7% preference B (quar.)	x1¾%	1-2	11-28
5% preference C (quar.)	x1¼%	1-2	11-28
5% preference D (quar.)	x1¼%	1-2	11-28
James River Building System, class A	$1.50	1-2	12-15
Class B	$1.50	1-2	12-15
Jamestown Telephone Corp.—			
5% preferred A (quar.)	$1.25	1-2	12-15
6% 1st preferred (quar.)	$1.50	1-2	12-15
Jeannette Glass Co. 7% pfd. (quar.)	$1.75	1-2	12-15
Jefferson Electric Co. (year-end)	$1	12-26	12-15
Jenkins Brothers, common non-voting	50c	12-26	12-12
Founders shares	$2	12-26	12-12
7% preferred (quar.)	$1.75	12-26	12-12
Jewel Tea, 3¾% preferred (quar.)	93¾c	2-2	1-19
Common (year-end)	60c	1-3	12-12
Johnson & Johnson 8% pfd. (s-a)	$4	1-31	1-31
4% 2nd pfd. A (quar.)	$1	2-2	1-12
3½% 2nd pfd. B (quar.)	87½c	2-2	2-2
Joliet & Chicago RR. stamped common	$1.75	1-5	12-24
Jones & Laughlin Steel, common	50c	1-5-48	12-4
5% preferred A (quar.)	$1.25	1-1-48	12-4
Joplin Water Works 6% pfd. (quar.)	$1.50	1-15	1-2
Joseph & Feiss Co. (extra)	50c	1-5	12-2
Journal Publishing Co. (Ottawa) (quar.)	‡17c	1-15	12-18
Kansas City Power & Light Co.—			
3.80% preferred (quar.)	95c	3-1	2-14
Kansas City Southern Ry.—			
4% non-cum. pfd. (quar.)	$1	1-15	12-31
Kansas City Title Insurance (year-end)	$10	12-26	12-16
Kansas Electric Power, 5% pfd. (quar.)	$1.25	1-2	12-15
Kansas Gas & Electric 7% pfd. (quar.)	$1.75	1-2	12-13
$6 pfd. (quar.)	$1.50	1-2	12-13
$4.50 preferred (quar.)	$1.12½	1-2	12-15
Kansas-Nebraska Natural Gas com. (qur.)	20c	1-2	12-15
Extra	5c	1-2	12-15
$5 preferred (quar.)	$1.25	1-2	12-15
Kansas Power & Light 4½% pfd. (quar.)	$1.12½	1-2	12-19
Kaynee Co. com. (quar.)	25c	1-2	12-19
Extra	50c	1-2	12-19
7% preferred (quar.)	$1.75	1-2	12-19
Kayser (Julius) & Co. (extra)	25c	1-15	1-2
Kearney (James R.) Corp.—			
Common (cash dividend) (irreg.)	12½c	12-30	12-19
$1.50 preferred (s-a)	75c	1-2	12-15
Kelling Nut Co. 6% pfd. (quar.)	30c	12-31	12-15
Kellogg Company (quar.)	25c	1-3	12-13
Kelsey-Hayes Wheel, class B	37½c	1-2	12-15
$1.50 convertible class A (quar.)	37½c	1-2	12-15
Kendall Company, 4½% preferred (quar.)	$1.12½	1-2	12-16
Kennecott Copper Co. (quar.)	25c	12-22	12-1
Special	$1.50	12-22	12-1
Kerr-Addison Gold Mines, Ltd. (interim)	‡3c	12-30	11-29
Kerr-McGee Oil Industries, common	6¼c	12-31	11-20
Keyes Fibre, 6% prior preferred (quar.)	$1.50	1-2	12-24
Kidde (Walter) & Co.	25c	12-31	12-20
Kimberly-Clark, common (quar.)	35c	1-2	12-12
4% convertible 2nd preferred (quar.)	$1	1-2	12-12
4½% preferred (quar.)	$1.12½	1-2	12-12
King-Seeley, 5% conv. preferred (quar.)	25c	1-2	12-15
Kingsport Press, Inc. (quar.)	20c	12-31	12-5
Extra	20c	12-31	12-5
Kinney (G. R.) Co., common	25c	12-26	12-10
Kinsel Drug Co.	5c	12-31	12-20
Kirsch Company $1.50 pfd. year-end)	$1.50	1-20	12-31
Klein (D. Emil) & Co. (stock dividend)	5%	12-23	12-1
Koppers Company, common (quar.)	40c	1-2	12-19
4% preferred (quar.)	$1	1-2	12-19
Kroehler Mfg. Co., 4½% preferred A (quar.)	$1.21½	12-29	12-22
Kuhlman Electric Co. (year-end)	17½c	12-27	12-17
Kuppenheimer (B.) & Co. (increased s-a)	75c	1-2	12-20
Kut-Kwick Tool Corp., 6% pfd. (s-a)	15c	12-31	12-10
Labatt (John), Ltd. (quar.)	‡25c	1-2	12-15
Laclede Gas Light Co.	5c	1-2	12-19
La France Industries 4% conv. pfd. (quar.)	20c	12-31	12-15
Lake Superior & Ishpeming RR. Co.—			
Year-end	50c	1-22	1-15
Lamaque Gold Mines, Ltd. (interim)	‡8c	2-2	12-4
Lambert Company (reduced)	37½c	1-2	12-17
Lambton Loan & Investment Co. (Ont.)—			
Semi-annually	‡$1.50	1-2	12-15
Extra	‡$1	1-2	12-15
Lamson Corp. of Delaware, common	50c	12-22	12-15
6% preferred (s-a)	$1.50	12-22	12-15
Lamston (M. H.), Inc. (extra)	15c	1-10	12-24
Lamson & Sessions Co.			
Common (irreg.)	25c	1-2	12-20
$2.50 preferred (quar.)	62½c	1-2	12-20
Landers, Frary & Clark (quar.)	37½c	12-27	12-12
Langendorf United Bakeries, Inc.—			
Class A (quar.)	50c	1-15	12-31
Class B (quar.)	50c	1-15	12-31
Lang (John A.) & Sons, Ltd. (quar.)	‡25c	1-2	12-10
Lawyers Title Insurance Corp. (Richmond, Va.)			
Common cash dividend (extra)	60c	12-31	12-3
6% preferred (s-a)	$3	12-31	12-22
Extra	$4	12-31	12-22
Leath & Co., common (quar.)	25c	1-2	12-10
Extra	50c	1-2	12-10
$2.50 preferred (quar.)	62½c	1-2	12-10
Lees (James) & Sons, common (extra)	60c	12-23	12-13
3.85% preferred (quar.)	96¼c	2-2	1-15
Lefcourt Realty Corp., prior pfd. (quar.)	37½c	1-15	1-6
Lehigh & Wilkes-Barre Co. (quar.)	$2	12-22	11-28
Leland Electric Co. (year-end)	50c	1-2	12-15
Lewis Brothers, Ltd. (quar.)	‡25c	1-31-48	12-31
Liberty Loan Corp., class A	30c	1-2	12-23
Extra	5c	1-2	12-23
Class B	30c	1-2	12-23
Extra	5c	1-2	12-23
Liggett & Myers Tobacco, 7% pfd. (quar.)	$1.75	1-1	12-10
Lima-Hamilton Corp. (initial quar.)	15c	12-24	12-13
Link-Belt Co. (quar.)	75c	3-1	2-2
Extra	$1	1-5	12-12
Lipe-Rollway Corp. $1 conv. pfd. (quar.)	25c	12-31	12-13
Lipton (Thomas J.), Inc., 6% pfd. (quar.)	37½c	12-22	12-15
Lit Brothers 6% pfd. (quar.)	$1.50	1-2	12-15
Little Miami RR.—			
Special guaranteed (quar.)	50c	3-10-48	2-23
Original capital	$1.10	3-10-48	2-23
Little Schuylkill Navigation RR. & Coal Co. (s-a)	75c	1-15	12-12
Lock Joint Pipe Co., 8% preferred (quar.)	$2	1-2-48	12-22
Common (monthly)	$2	12-31	12-20
Locke Steel Chain (increased quar.)	40c	1-2	12-15
Loew's, Inc. (quar.)	37½c	12-31	12-11
Loew's (Marcus) Theatres, Ltd. (quar.)	‡$1	12-31	12-10
Loft Candy Corp.	15c	1-6	12-15
London Hosiery Mills, Ltd.—			
Class A (quar.)	‡20c	1-2	12-23
Lord & Taylor, common (quar.)	$2	1-2	12-17
Extra	$2	1-2	12-17
8% 2nd preferred (quar.)	$2	2-2	1-17
Lorillard (P.) Co., common (interim)	25c	12-23	12-3
Extra	50c	12-23	12-3
7% preferred (quar.)	$1.75	12-23	12-23
Los Angeles Transit Lines (quar.)	12½c	12-29	12-15
Louisiana Power & Light $6 pfd. (quar.)	$1.50	2-2	1-16
Louisville Gas & Electric (Del.)—			
Class A (quar.)	37½c	1-20	12-15
Class B (quar.)	25c	1-20	12-15
Louisville Gas & Electric Co. (Ky.), com.	37½c	1-15	12-31
5% preferred ($100 par)	$1.25	1-15	12-31
5% preferred ($25 par)	31¼c	1-15	12-31
Lowenstein (M.) & Sons 4¼% pfd. (quar.)	$1.06	1-2	12-23
Lowney (W. M.), Ltd. (quar.)	‡17½c	1-15-48	12-15
Ludwig Baumann & Co. (see Bauman Ludwig)			
Lykens Valley RR. & Coal Co. (s-a)	40c	1-2	12-15
Lynchburg & Abingdon Telegraph Co. (s-a)	$3	1-2-48	12-15
Lynn Gas & Electric Co. (quar.)	$1.25	12-31	12-5
Macfadden Publications, Inc.—			
$1.50 participating preferred (irreg.)	75c	1-2	12-20
MacKinnie Oil & Drilling	10c	12-31	12-12
MacMillan (H. R.) Export Co., Ltd.—			
Class A (quar.)	‡12½c	12-31	12-10
Class B (quar.)	‡7½c	12-31	12-10
Macy (R. H.) & Co.	50c	1-2	12-8
Mading Drug Stores Co. com. (quar.)	20c	1-15	12-26
55c pfd. (quar.)	13¾c	1-15	12-26
Magnavox Co. (quar.)	25c	1-15	12-24
Mahon (R. C.) Co. $2 class A pfd. (quar.)	50c	1-15	12-31
Mahoning Coal RR. com. (year-end)	$12.50	12-30	12-22
5% preferred (s-a)	$1.25	1-2	12-22
Maine Central RR., 6% prior pref. (quar.)	$1.50	1-2	12-26
Maine Public Service (quar.)	40c	1-2	12-19
Maltine Company, 4¼% conv. pfd. (quar.)	$1.06¼	1-15	1-3
Manhattan Financial Corp., class A (s-a)	25c	12-31	12-16
Class B	5c	12-31	12-16
Manhattan Shirt Co. (extra)	35c	1-2	11-21
Manitoba Sugar, Ltd. 6% pfd.	‡$3	12-22	12-6
$1.20 convertible preferred (quar.)	30c	1-2	12-15
Manufacturers Life Insurance Co. (Toronto)—			
Semi-annual	‡$7	1-2	12-23
Manufacturers Trust (N. Y.) (quar.)	60c	1-2	12-8
Maple Leaf Gardens, Ltd. (interim)	‡25c	1-20	1-2
Maple Leaf Milling Co., Ltd. (special)	‡25c	1-5	12-15
Marathon Corp., 5% preferred (quar.)	$1.25	1-2	12-20
Marine Midland Corp. (year-end)	20c	1-2	12-12
Marion Water Co. 7% pfd. (quar.)	$1.75	1-2	12-11
Maritime Telephone & Telegraph Co. Ltd.—			
Common (quar.)	‡20c	1-15	12-20
7% pfd. (quar.)	‡17½c	1-15	12-20
Market Basket (Los Angeles), com. (quar.)	20c	1-1	12-20
$1 preferred A (quar.)	25c	1-1	12-20
Martin-Rockwell Corp. (irreg.)	$1	1-2	12-13
Marsh (M.) & Son (quar.)	40c	1-2	12-13
Marshall Field & Co. 4¼% pfd. (quar.)	$1.06¼	12-31	12-15
Martel Mills Corp. com.	10c	1-2	12-12
6% preferred (quar.)	75c	1-2	12-12
Martin-Parry Corp.	15c	1-5	12-20
Marven's, Ltd., 5% preferred (quar.)	‡$1.25	1-2	12-15
Maryland Drydock Co. (quar.)	37½c	12-26	12-18
Extra	$1	12-31	12-18
Mascot Oil Co. (increased)	2c	12-24	12-15
Extra	3c	12-24	12-15
Massachusetts Investors Second Fund—			
Year-end	18c	12-24	12-10
Massachusetts Investors Trust (year-end)	40c	12-24	12-10
Massachusetts Northeastern Transportation—			
Quarterly	25c	12-22	12-15
Mathieson Alkali Works, common	37½c	12-24	12-3
Year-end	25c	12-24	12-3
7% preferred (quar.)	$1.75	12-24	12-3
Matthiessen & Hegeler Zinc Co.	$1	1-14	12-26
Max Factor & Co. class A	20c	12-31	12-18
McAleer Mfg. Co. 5% conv. pfd. (quar.)	12½c	1-2	12-15
McBee Company (quar.)	10c	1-2	12-15
McBrine (L. M.) Co., Ltd., pfd. (s-a)	‡50c	1-1-48	12-13
McBryde Sugar Co., Ltd.	25c	12-22	12-10
McColl-Frontenac Oil 4% pfd. (quar.)	‡$1	1-20	12-31
McCord Corp. $2.50 preferred (quar.)	62½c	12-30	12-19*
McCrory Stores Corp., common (quar.)	35c	12-26	12-18
Extra	50c	12-26	12-18
$3.50 convertible preferred (quar.)	88c	12-31	12-18
McGraw Electric Co. (extra)	50c	12-29	12-18
McGraw (F. H.) & Co. $1.50 pfd. (s-a)	75c	1-2	12-12
McGraw-Hill Publishing (year-end)	50c	12-23	12-12
McIntyre Porcupine Mines, Ltd.—			
Year-end	‡$1.00½	1-2-48	11-1
McKay Machine Co (quar.)	25c	1-2	12-20
McKee (Arthur G.) & Co., class B (initial)	50c	12-23	12-11
Extra	50c	1-2	12-20
McKesson & Robbins, $4 preferred (quar.)	$1	1-15	1-2
McKinney Mfg. Co.	4c	1-2	12-16
McPhail Candy Corp.—			
5½% convertible preferred (initial)	13¾c	12-30	12-20
McQuay-Norris Manufacturing com. (quar.)	35c	1-2	12-15
4¼% preferred (quar.)	$1.06¼	1-2	12-15
McWilliams Dredging (resumed quar.)	15c	12-26	12-16
Special	50c	12-26	12-16
Mead Johnson & Co., common (quar.)	15c	1-2	12-15
Extra	25c	1-2	12-15
4% preferred (s-a)	2c	1-2	12-15
Meadville Telephone Co., 5% pfd. (s-a)	62½c	1-2	12-15
Megowen-Educator Food Co.—			
50c class A (accum.)	25c	12-27	12-17
Melchers Distillers, Ltd.—			
6% participating preferred (s-a)	‡30c	12-31	12-2
Extra	‡30c	12-31	12-2
Mengel Co., common (quar.)	25c	1-2	12-11
Year-end	25c	1-2	12-11
5% convertible 1st preferred (s-a)	$1.25	12-31	12-11
Mercantile Stores, 7% preferred (quar.)	$1.75	2-16	1-31
Merchants Acceptance Corp.—			
Class A (year-end)	25c	1-2	12-15
Merchants Bank of N. Y. (quar.)	50c	12-30	12-20
Extra	10c	12-30	12-20
Merchants & Miners Transportation Co.—			
Quarterly	50c	12-29	12-10*
Merck & Co. (com.) (increased quar.)	60c	1-2	12-12
Extra	50c	1-2	12-12
$3.50 preferred (quar.)	87½c	1-2	12-12
Meredith Publishing Co. (quar.)	25c	1-2	12-10
Mergenthaler Linotype (irreg.)	75c	12-23	12-5
Messenger Corp.	25c	1-15-48	1-5
Mesta Machine Co.	62½c	1-2	12-16
Metal & Thermit Corp., 7% pfd. (quar.)	$1.75	12-22	12-10
Metals Disintegrating Co., Inc.—			
4½% preferred (quar.)	$1.12½	12-31	12-22
Metropolitan Edison Co., 3.90% pfd. (quar.)	97½c	1-2-48	12-4
Miami Copper Co. (extra)	50c	12-27	12-18*
Michaels Brothers	10c	1-2	12-15
Michigan Associated Telephone Corp.—			
6% preferred (quar.)	$1.50	1-2	12-15
Michigan Bumper Corp.	15c	1-15	12-19
Michigan Gas & Electric, common	30c	1-2	12-17
4.40% preferred (quar.)	$1.10	2-2	1-15
Michigan Surety Co. (s-a)	75c	12-22	11-25
Mickelberry's Food Products com. (quar.)	25c	1-2	12-19
$2.40 preferred (quar.)	60c	1-2	12-19
Mickelberry's Food Products $2.40 pfd. (quar.)	60c	1-2	12-10
Midland Steel Products com. (year-end)	$2.50	12-23	12-16
$2 non-cum. pfd. (quar.)	50c	12-23	12-16
8% preferred (quar.)	$2	1-1	12-16
Midvale Company	50c	12-23	12-9
Midwest Rubber Reclaiming—			
4½% preferred (quar.)	56¼c	1-2	12-15
Miller & Hart, Inc., common	25c	1-2-48	12-20
Common	25c	4-2-48	3-20
Common	25c	7-2-48	6-20
Common	25c	10-2-48	9-20
$1 prior preferred (quar.)	25c	1-2-48	12-20
$1 prior preferred (quar.)	25c	4-2-48	3-20
$1 prior preferred (quar.)	25c	7-2-48	6-20
$1 prior preferred (quar.)	25c	10-2-48	9-20
Miller Manufacturing Co., common (quar.)	7½c	12-29	12-19
Extra	2½c	12-29	12-19
Class A (quar.)	15c	1-15	1-5
Miller-Wohl Co., common	26c	1-2	12-17
4½% convertible preferred (quar.)	56¼c	1-2	12-17
Milliron's (D. J.) formerly Fifth Street Stores, common (quar.)	15c	1-2	12-15
5% preferred (s-a)	25c	1-15	12-22
Minneapolis-Honeywell Regulator Co.—			
Extra	50c	1-3	12-20
Mission Oil Co.	$1.10	1-2	12-20
Mississippi Shipping Co. (quar.)	25c	1-2	12-22
Mississippi Valley Barge Line Co. (year-end)	20c	1-2	12-15
Mitchell (J. S.) Co., Ltd. (quar.)	‡75c	1-2	12-15
Mobile & Birmingham RR., 4% pfd. (s-a)	$2	1-2	12-1
Modern Containers, Ltd., class A (quar.)	‡25c	1-2	12-20
Modern Tool Works, Ltd. (quar.)	‡12½c	1-2-48	12-15
Mojud Hosiery Co., 5% preferred (quar.)	62½c	1-2	12-15
Molson's Brewery, Ltd. (year-end)	‡50c	1-9	12-18
Monarch Knitting Co., Ltd.—			
Common (increased quar.)	‡25c	1-2	12-1
4½% preference (quar.)	‡$1.12½	1-2	12-1
Monarch Life Insurance (Springfield, Mass.) (s-a)	$1.25	1-2	12-15
Monongahela Valley Water, 7% pfd. (quar.)	$1.75	1-15	1-2
Monroe Auto Equipment 5% pfd. (quar.)	63½c	1-1	12-19
Monroe Chemical Co., $3.50 pfd. (quar.)	87½c	1-2-48	12-13
Montana-Dakota Utilities, common	20c	1-2	12-15
$4.20 preferred (quar.)	$1.05	1-2	12-15
Montgomery Ward & Co., com. (quar.)	50c	1-15	12-15
Extra	$1	1-15	12-15
$7 class A (quar.)	$1.75	1-2	12-15
Montreal Locomotive Works, Ltd. (quar.)	‡20c	1-1	12-8
Montreal Telegraph Co. (quar.)	‡48c	1-15	12-15
Moore Corp., Ltd., common (quar.)	‡55½c	1-2	11-28
Extra	‡$1.03	1-2	11-28
4% preferred (quar.)	‡25c	1-2	11-28
7% preferred A (quar.)	‡$1.75	1-2	11-28
7% preferred B (quar.)	‡$1.75	1-2	11-28
Moore Drop Forging com. (quar.)	15c	1-2	12-15
4¾% conv. pfd. (quar.)	59¾c	1-2	12-15
Moore-McCormack Lines—			
New common (initial quar.)	37½c	12-29	12-19
Extra	37½c	12-29	12-19
$2.50 convertible preferred	62½c	12-31	----
Morrell (John) & Co. (quar.)	37½c	1-30	1-10
Extra	37½c	1-30	1-10
Morris Paper Mills, common (extra)	25c	12-31	12-15
4¾% pfd. (quar.)	59¾c	12-30	12-15
Morris Plan Bank (New Haven)	$2.50	12-23	12-15
Morrison Cafeterias Consolidated, Inc.—			
7% preferred (quar.)	$1.75	1-2	12-24
Motor Finance Corp., $5 pfd. (quar.)	$1.25	12-29	12-12
Motor Products Corp.	50c	1-2	12-15
Mueller Brass Co.	30c	12-26	12-12
Extra	30c	12-26	12-12
Mullins Manufacturing Corp.—			
Class B common (quar.)	25c	1-2	12-15
Extra	40c	1-2	12-15
$7 preferred (quar.)	$1.75	3-1	2-14
$7 preferred (quar.)	$1.75	6-1	5-15
$7 preferred (quar.)	$1.75	9-1	8-14
$7 preferred (quar.)	$1.75	12-1	11-15
4¾% pfd. (quar.)	$1.18¾	1-2	12-17
Munising Paper Co., 5% 1st pfd. (quar.)	25c	2-2	1-20
Munson Line, Inc. (year-end)	75c	12-24	12-12
Murphy Paint Co., Ltd. (quar.)	‡20c	12-31	12-15
Murray Corp. of America, 4% pfd. (quar.)	50c	1-2	12-20
Murray Ohio Mfg.	40c	12-22	12-15
Year-end	$1.50	12-22	12-15
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1.50	12-26	12-18
Mutual System, Inc., common	4c	1-15	12-31
6% preferred (quar.)	37½c	1-15	12-31
Myers (F. E.) & Bros.	75c	1-2	12-15
Additional	25c	1-15	1-5
Nashua Mfg. Co., $2.30 preferred (initial)	57½c	1-2	12-15
Nashville & Decatur RR., 7½% guar. (s-a)	93¾c	1-2	12-20
Nathan Straus-Duparquet—			
6% convertible preferred (quar.)	37½c	1-2	12-15
Nation-Wide Securities Co., Inc. (Md.)	20c	12-24	12-15
National Acme Co. (extra)	50c	12-22	12-9
National Aviation Corp.	12½c	12-22	12-10
National Biscuit Co., common (quar.)	40c	1-15-48	12-9*
Extra	40c	1-15-48	12-9
National Bond & Share Corp. (quar.)	15c	1-15	12-31
Special	$1.54	12-26	12-18
National Breweries, Ltd., common (quar.)	‡50c	1-2	12-5
7% preferred (quar.)	‡43c	1-2	12-5
National Cash Register Co. (quar.)	50c	1-15	12-31
National Casket Co., $7 preferred (quar.)	$1.75	12-31	12-15
National City Bank (N. Y.)	80c	2-2	1-16
National City Lines, Inc.			
$4 preferred A (quar.)	$1	1-1	12-13
National Electric Welding (quar.)	2c	2-1	1-22
Quarterly	2c	5-1	4-21
Quarterly	2c	8-1	7-22
Quarterly	2c	10-30	10-20
National Enameling & Stamping (year-end)	$1	12-29	12-15
National Fire Insurance (Hartford) (quar.)	50c	1-2	12-15
National Glass Co., common	12½c	1-5	12-10
National Grocers, Ltd., common (quar.)	‡15c	1-1	12-19
$1.50 preference (quar.)	‡37½c	1-1	12-19
National Hosiery Mills, Ltd. (quar.)	‡15c	1-1-48	12-5
National Investors Corp.	2½c	12-23	12-9
Year-end payable in stock or cash	29c	12-23	12-9
National Lead, 6% preferred B (quar.)	$1.50	2-2	1-12

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Name of Company	Per Share	When Payable	Holders of Rec.
National Linen Service Corp., com. (quar.)	15c	1- 2	12-15
Common (quar.)	15c	4- 1	3-15
4½% preferred (quar.)	$1.12½	1- 2	12-15
4½% preferred (quar.)	$1.12½	4- 1	3-15
5% preferred (quar.)	$1.25	1- 2	12-15
5% preferred (quar.)	$1.25	4- 1	3-15
National Rubber Machinery Co.	25c	12-22	12-12
National Safety Bank & Trust Co. (N. Y.)—			
Year-end	$1	1- 2	12-15
National Screw & Manufacturing	50c	1- 2	12-22
National Stamping Co.	5c	1-12	12-31
National-Standard Co. (quar.)	50c	1- 2	12-15
National Steel Car Corp. Ltd. (quar.)	‡37½c	1-15	12-14
National Sugar Refining (increased)	50c	1- 2	12-15
National Supply, 4½% preferred (quar.)	$1.12½	1- 2	12-16
Common (initial quar.)	25c	1- 2	12-16
National Tea Co., common (extra)	37½c	1- 2	12-16
National Transit Pump & Machinery Co.—			
Initial	30c	12-22	12- 8
National Union Fire Insurance (Pittsburgh)			
Initial	35c	12-22	12- 2
Nehi Corporation (quar.)	25c	1- 2	12-18
Nekoosa-Edwards Paper Co. (quar.)	25c	12-31	12-20
Extra	50c	12-31	12-20
Nelson (Herman) Corp.	25c	1-5-48	12- 5
New England Electric System (quar.)	25c	1- 2	12-15
New England Fire Insurance (quar.)	13c	1- 2	12-15
New England Fund—			
Certificates of beneficial int. (year-end)	15c	12-24	12-12
New England Gas & Electric Association—			
4½% convertible preferred (quar.)	$1.12½	1- 2	12-16
New England Lime Co., $3 preferred (irreg.)	$3	1- 2	12- 1
New England Power Co., 6% pfd. (quar.)	$1.50	1- 2	12-19
New England Telephone & Telegraph	$1	12-31	12-10
New Hampshire Fire Insurance (quar.)	50c	1- 2	12- 8
New Haven Clock & Watch Co.—			
4½% conv. pfd. (quar.)	22½c	1- 2	12-20
New Haven Water Co. (s-a)	$1.50	1- 2	12-15
New Jersey Power & Light 4% pfd. (quar.)	$1	1- 2	12-12
New Jersey Water Co.—			
Preferred series A (quar.)	$1.06¼	1- 2	12-10
New Jersey Zinc Co. (year-end)	$1.50	12-24	12- 4
New Process Co. (year-end)	$7.50	12-27	12-17
New York Chicago & St. Louis RR.—			
6% preferred A (accum.)	$1.50	1- 2	12-22
New York & Harlem RR. 10% pfd. (s-a)	$2.50	1- 2	12-12
Common (s-a)	$2.50	1- 2	12-12
New York & Honduras Rosario Mining Co.—			
Year-end	50c	1- 5	12-26
New York Power & Light Corp.—			
3.90% preferred (quar.)	97½c	2- 2	1-15
New York State Electric & Gas Corp.—			
3¾% pfd. (quar.)	93¾c	1- 2	12-10
New York Trust Co. (quar.)	$1	1- 2	12-12
Newberry (J. J.) Co., 3¾% pfd. (quar.)	93¾c	2- 2	1-16
Newport Electric Corp.—			
3¾% preferred (quar.)	93¾c	1- 2	12-15
Newport Industries, Inc., 4¼% pfd. (quar.)	$1.06¼	1- 1	12-19
Newport News Shipbuilding & Dry Dock Co.			
Year-end	$1.25	12-22	12- 8
Niagara Wire Weaving Co., Ltd. (quar.)	‡25c	1- 2	11-27
Special	‡50c	1- 2	11-27
Noblitt-Sparks Industries, new com. (initial)	40c	12-30	12-15
Noma Electric Corp. (year-end)	50c	12-22	12- 5
North American Acceptance Corp.—			
Class A (increased quar.)	6c	1-20	1- 5
North American Car Corp.—			
$2 convertible preferred (quar.)	50c	1- 2	12-19
North American Co. (liquidating stock dividend) 19¼ shares of Wisconsin Electric Power, common stock, and 21 shares of Potomac Electric Power common for each 100 shares of North American common held (in lieu of fractional shares, cash will be paid at the rate of $19.75 per share of Wisconsin stock and $17 per share of Potomac stock). (Subject to approval of the SEC.)	----	12-22	11-26
Cash dividend	25c	1-2-48	12-12
North American Rayon, class A	75c	1- 1	12-19
Class B	75c	1- 1	12-19
North American Refractories	15c	1-15-48	12-29
North Star Oil, Ltd. 7% pfd. (accum.)	‡8¾c	1- 2	12- 6
Northern Central Railway (s-a)	$2	1-15	12-31
Northern Indiana Transit, Inc. (quar.)	25c	12-23	12-12
Extra	25c	12-23	12-12
Northern Natural Gas (year-end)	50c	12-26	12- 2
Northern Pacific Ry.	$1	2- 2	1- 2
Northland Greyhound Lines—			
3¾% pfd. (quar.)	93¾c	1- 2	12-20
Northwestern Leather Co.—			
Cash dividend (quar.)	25c	1-15	12-26
Stock dividend	20%	12-24	12- 4
Northwestern Telegraph Co. (s-a)	$1.50	1- 2	12-16
Norwich & Worcester RR. Co.—			
8% preferred (quar.)	$2	1- 2	12-15
Nova Scotia Light & Power Co. (quar.)	‡25c	1- 2	12-13
Novadel-Agene Corp. (quar.)	50c	1- 2	12-18
Noyes (Charles F.) Co.	$1	12-24	12-10
Nutrine Candy Co.	25c	12-27	12-17
Extra	35c	12-27	12-17
Ogilvie Flour Mills, Ltd., common (quar.)	‡25c	1-2-48	11-26
Ohio Brass Co. class A (year-end)	75c	12-24	12- 8
Class B (year-end)	75c	12-24	12- 8
Ohio Edison Co. com.	50c	12-31	12-12
4.40% preferred (quar.)	$1.10	1- 2	12-15
Ohio Finance Co. 4½% pfd. (quar.)	$1.12½	12-22	12-10
5% prior preferred (quar.)	$1.25	12-22	12-10
Ohio Leather Co., common	40c	12-25	12-13
$5 convertible preferred (quar.)	$1.25	1-2-48	12-20
Ohio Public Service Co. 3.90% pfd. (quar.)	97½c	1- 2	12-15
Ohio Service Holding—			
$5 non-cum. preferred (quar.)	$1.25	1- 2	12- 1
Oils & Industries, Inc., common	25c	12-23	12-12
75c participating preferred	75c	12-23	12-12
Old Colony Insurance Co. (quar.)	$5	1- 2	12-22
Special	$17.50	12-23	12- 9
Old Town Ribbon & Carbon Co., Inc. (quar.)	30c	12-31	12-19
Olin Industries, Inc., 4% pfd. A (quar.)	$1	12-31	12-20
Oliver United Filters, class B	50c	12-23	12-12
Class A (quar.)	50c	2- 2	1-15
Omar, Inc., common (quar.)	10c	12-31	12-10
6% preferred (quar.)	$1.50	12-31	12-10
Omnibus Corp., common	25c	12-31	12-12
8% preferred (quar.)	$2	1- 2	12-12
Ontario Beauty Supply Co., Ltd.—			
Participating convertible preferred (quar.)	‡25c	1- 2	12-20
Ontario Loan & Debenture Co. (quar.)	‡$1.25	1- 2	12- 9
Oswego Falls Corp., 4½% pfd. (initial quar.)	$1.12½	1-2-48	12-15
Ottawa Electric Railway, new com. (initial)	‡25c	1- 2	12- 5
Extra	‡25c	1- 2	12- 5
Ottawa Light & Power, Ltd. com. (quar.)	‡15c	1- 1	12- 8
5% preferred (quar.)	‡$1.25	1- 1	12- 8
Oxford Paper, common (irreg.)	20c	1-15	1- 2
Pacific American Fisheries (year-end)	$1	1- 5	12-12
Pacific American Investors, com. (initial)	50c	12-23	12-12
$1.50 preference (quar.)	37½c	1- 2	12-15
Pacific Coast Co., common (resumed)	$1	12-22	11- 3
$5 non-cum partic. 1st preferred (irreg.)	$3.75	12-22	11- 3
$4 non-cum. partic. 2nd pfd. (resumed)	$4	12-22	11- 3
Pacific Indemnity Co. (quar.)	50c	1- 2	12-15
Extra	10c	1- 2	12-15
Pacific Intermountain Express Co.—			
Initial quar.	55c	1- 2	12-19
Pacific Lighting Corp., $5 pfd. (quar.)	$1.25	1-15	12-31
Pacific Petroleum Ltd. (s-a)	‡5c	1-12	12-20
Pacific Public Service Co. (quar.)	20c	12-29	12-19
Pacific Telecoin, 6% preferred (s-a)	15c	1- 2	12-15
Pacific Telephone & Telegraph, common	65c	12-31	12-15
6% preferred (quar.)	$1.50	1-15	12-31
Page-Hersey Tubes, Ltd. (year-end)	‡40c	1- 2	12-15
4% preferred (quar.)	$1	1-2-48	12-16
Pantex Mfg. Corp., 6% pfd. (quar.)	37½c	1- 2	12-24
Common (initial)	15c	12-29	12-19
Paraffine Companies, common	75c	12-23	12- 8
4% preferred (quar.)	$1	1-15	1- 2
Parmelee Transportation (quar.)	20c	12-24	12-13
Patino Mines & Enterprises Consolidated—			
Year-end	50c	12-26	12-15
Peabody Coal Co., new prior preferred	$0.2083	1-12-48	1- 2
6% preferred (accum.)	$1	1-12-48	1- 2
Peaslee-Gaulbert Corp., 4½% pfd. (quar.)	22½c	12-30	12-23
Peerless Cement Corp.	25c	12-31	12-15
Peninsular Telephone Co., com. (quar.	50c	1-1-48	12-15
Common (quar.)	50c	4- 1	3-15
$3 preferred (quar.)	25c	3-15	3- 5
Penmans Ltd. com. (quar.)	‡75c	2-16	1-15
6% preferred (quar.)	‡$1 50	2- 2	1- 2
Penney (J. C.) Company	50c	1- 2	12-17
Extra	50c	1- 2	12-17
Pennsylvania Co. for Banking & Trusts—			
Quarterly	40c	1- 2	12-12
Pennsylvania Engineering	10c	12-31	12- 1
Extra	25c	12-31	12- 1
Pennsylvania Glass Sand Corp.—			
Common (increased quar.)	40c	1- 2	12-12
5% pfd. (quar.)	$1.25	1- 2	12-12
Pennsylvania Power & Light Co.—			
Common (quar.)	30c	1- 2	12-10
4½% preferred (quar.)	$1.12½	1- 2	12-10
Pennsylvania Telephone $2.10 pfd. (quar.)	53c	12-30	12-15
Pennsylvania Water & Power Co.—			
Common (quar.)	$1	1- 2	12-15
$5 preferred (quar.)	$1.25	1- 2	12-15
People's Drug Stores (cash dividend) (quar.)	40c	12-27	12- 8
Stock dividend	10%	12-31	12- 8
Peoples Gas Light & Coke Co.	$1.37½	1-15-48	12-22
Peoria Water Works, 7% preferred (quar.)	$1.75	1- 2	12-11
Perfect Circle Co. (quar.)	20c	1- 2	12- 5
Perfection Stove Co. (quar.)	37½c	12-24	12-15
Extra	$1	12-24	12-15
Permutit Company (quar.)	15c	12-27	12-19
Extra	30c	12-27	12-19
Perron Gold Mines, Ltd. (interim)	‡1c	1-10	12- 9
Pet Milk Co., common (quar.)	25c	12-21	12- 1
4¼% 1st preferred (quar.)	$1.06¼	1- 2	12-11
4¼% 2nd preferred (quar.)	$1.06¼	1- 2	12-11
Petroleum Corp. of America (year-end)	40c	12-24	12-12
Pfizer (Charles) & Co.—			
3½% preferred (quar.)	87½c	12-31	12-10
Philadelphia Co. $5 pref. (quar.)	$1.25	1- 2	12- 1
$6 pref. (quar.)	$1.50	1- 2	12- 1
Philadelphia Dairy Products—			
Common (stock dividend)	5%	1- 1	12-12
$4.50 1st pfd. (quar.)	$1.12½	1- 1	12-12
$4 non-cum. 2nd pfd. (quar.)	$1	1- 1	12-12
Philadelphia Electric, common	30c	12-31	12- 1
$1 preferred (quar.)	25c	12-31	12- 1
Philadelphia Suburban Transportation Co.—			
5% preferred (quar.)	62½c	1- 2	12-15
Philadelphia & Trenton RR. (quar.)	$2.50	1-10	12-31
Philco Corp., 3¾% preferred A (quar.)	93¾c	1- 2	12-15
Phoenix Hosiery Co. (year-end)	50c	12-29	12-19
Phoenix Insurance Co. (Hartford) (quar.)	50c	1- 2	12-12
Extra	$1	1- 2	12-12
Phoenix Silk Corp. (initial)	$1	1- 5	12-15
Pick (Albert) Co., common (increased)	25c	1-16	12-31
5% preferred (s-a)	$2.50	1-16	12-31
Pierce Governor Co. (quar.)	30c	12-22	12-12
Extra	30c	1- 2	12-12
Pillsbury Mills, $4 preferred (quar.)	$1	1-15-48	1- 2
Pinchin Johnson & Co. Ltd.—			
American deposit receipts (final)	a23⅘c	12-27	11- 7
Pitney Bowes, Inc., 4¼% preferred (quar.)	53⅛c	1- 2	12-20
Pittsburgh Cincinnati Ohio & St. Louis RR.—			
Semi-annual	$2.50	1-20	1-10
Pittsburgh Forgings (stock dividend)	50%	12-30	12-12
Increased cash dividend	37½c	12-30	12-12
Stock dividend	50%	12-30	12-12
Pittsburgh Ft. Wayne & Chicago Ry. Co.—			
Common (quar.)	$1.75	1- 2	12-10
7% preferred (quar.)	$1.75	1- 6	12-10
Pittsfield Coal Gas (quar.)	$1	12-23	12-15
Plant (Thomas) Corp., 7% 1st pfd. (accum.)	$1.25	12-31	12-22
Pleasant Valley Wine	10c	12-31	12-15
Plough, Inc. (quar.)	15c	1- 2	12-15
Plume & Atwood Mfg. (quar.)	50c	1- 2	12-15
Plymouth Cordage Co., common (quar.)	60c	1-20	12-31
Employees stock (quar.)	6c	1-20	12-31
Plymouth Rubber Co. (year-end)	25c	1- 2	11-29
Portland Transit Co. 5% pfd. (quar.)	31¼c	12-31	12-15
Portland Woolen Mills Inc. com.	50c	12-23	12-15
6% preferred (quar.)	$1.50	12-23	12-15
Portsmouth Steel Co. (year-end)	25c	12-22	12-15
Potomac Electric Power Co.—			
Common (initial quar.)	22½c	12-31	11-25
3.60% preferred (quar.)	45c	1- 2	12- 5
Power Corp. of Canada, Ltd., com. (interim)	‡30c	12-31	11-21
6% 1st preferred (quar.)	‡$1.50	1-15-48	12-19
6% non-cum. partic. preferred (quar.)	‡75c	1-15-48	12-19
Pratt & Lambert, Inc. (year-end)	$1	12-31	12-11
Pressed Steel Car, 4½% preferred (quar.)	56¼c	1- 2	12-16
Preston East Dome Mines, Ltd.	‡1½c	1-15	12-15
Price Brothers, Ltd., 4% pfd. (s-a)	‡$2	1-1-48	12- 1
Proctor & Gamble Co., 8% pfd. (quar.)	$2	1-15	12-24*
Proprietary Mines, Ltd. (interim)	‡3c	1- 9	12-17
Providence Gas Co.	15c	12-27	12-11
Providence Washington Insurance Co.—			
Quarterly	25c	12-23	12- 5
Special	40c	12-23	12- 5
Providence & Worcester RR. (quar.)	$2.50	12-31	12-15
Public Service Electric & Gas—			
$5 preferred (quar.)	$1.25	12-31	11-28
7% preferred (quar.)	$1.75	12-31	11-28
Public Service Co. of Oklahoma 4% pfd. (quar.)	$1	1- 2	1- 2
Public Service Corp. of N. J.—			
6% preferred (monthly)	50c	1-15	12-15
Publication Corp., com. voting (quar.)	50c	12-23	12- 9
Common non-voting	50c	12-23	12- 9
Extra	$2	12-23	12- 9
Original preferred (quar.)	$1.75	1- 2	12-19
Extra	$2	12-23	12- 9
Puget Sound Pulp & Timber, com. (quar.)	50c	12-29	12-11
Extra	50c	12-29	12-11
6% preferred	30c	1- 1	12-23
Pure Oil Co. 5% convertible pfd. (quar.)	$1.25	1-1-48	12-10
Purolator Products, Inc. (year-end)	10c	1-10	1- 2
Pyle-National Co. com.	25c	1- 2	12-20
8% pfd. (quar.)	$2	1- 2	12-20
Quaker Oats Co. com. (year-end)	$1.50	1-10	12-12
6% pfd. (quar.)	$1.50	2-28	2- 1
Quebec Power Co. (quar.)	‡25c	2-25	1-16
Radio Corp. of America com. (increased)	30c	1-27	12-19
$3.50 conv. 1st pfd. (quar.)	87½c	1- 2	12-15
Radio-Keith-Orpheum (year-end)	15c	1- 2	12-15
Ralston Purina com. (quar.)	37½c	1- 2	12- 8
3¾% preferred (quar.)	93¾c	1- 2	12- 8
Rath Packing	35c	1-10	12-20
Ratheon Mfg. Co., $2.40 conv. pfd. (quar.)	60c	1- 2	12-15
Raybestos-Manhattan (year-end)	$1	1- 2	12- 1
Raymond Concrete Pile (extra)	50c	1-15	12-31
Rayonier, Inc., $2 preferred (quar.)	50c	1- 2	12-12
Reading Co. 4% 2nd pfd. (quar.)	50c	1- 8	12-18
Reading (Pa.) Gas Co. (s-a)	$1.50	1- 2	12-18
Reading Tube Corp. class A (initial quar.)	12½c	1- 2	12- 1
Class A (quar.)	12½c	4- 2	3- 1
Real Silk Hosiery Mills			
5% preferred (quar.)	$1.25	1- 2	12-12
7% preferred (quar.)	$1.75	1- 2	12-12
Red Owl Stores, 4¾% pfd. A (quar.)	$1.18¾	1- 2	12- 1
Reed Drug Co. com. (quar.)	7½c	12-31	12-13
Class A (quar.)	8¾c	12-31	12-13
Reed Roller Bit Co.	25c	12-22	12-13
Reeves Brothers, Inc. (quar.)	25c	1- 2	12- 3*
Reeves-Ely Laboratories Inc. 30c conv. pref.	15c	1- 2	12-23
Reigel Paper Corp. (extra)	20c	12-31	12-19
Reinsurance Corp. (N. Y.) (year-end)	17½c	12-27	12-17
Reis (Robert) Co.—			
New prior preferred (initial quar.)	31¼c	1- 2	12-16
Reliance Mfg. Co., 3½% conv. pfd. (quar.)	87½c	1-1-48	12- 8
Reliable Stores Corp. (quar.)	40c	12-22	12-15
Extra	50c	1- 5	12-22
Remington Rand, Inc., common	25c	1-2-48	12- 9
$4.50 preferred (quar.)	$1.12½	1-2-48	12- 9
Renfrew Textiles, Ltd. class A (quar.)	‡15c	1- 1	12- 8
Renner Company	5c	1- 6	12-20
Reo Motors (quar.)	62½c	12-23	12-12
Extra	50c	1-15	12-12
Republic Investors Fund, Inc.—			
6% preferred A (quar.)	15c	2-2-48	1-15
6% preferred B (quar.)	15c	2-2-48	1-15
Republic Petroleum Co., common	12½c	12-20	12-10
Republic Pictures Corp., $1 conv. pfd. (quar.)	25c	1- 2	12-10
Republic Steel Corp., common (quar.)	25c	12-22	12- 2
Extra	25c	12-22	12- 2
6% prior preferred A (quar.)	$1.50	1- 1	12- 9
Revere Copper & Brass 5¼% pfd. (quar.)	$1.31¼	2- 2	1-10
Reynolds & Bros., Inc. (quar.)	12½c	1- 2	12-15
Reynolds Metals Co. com. (stock dividend)	10%	12-31	12-10*
Common cash dividend (resumed)	75c	12-31	12-19*
5½% convertible preferred (quar.)	$1.37½	1- 1	12-19*
Reynolds Tobacco Co. com. (year-end)	40c	12-26	12-10
Class B (year-end)	40c	12-26	12-10
3.60% preferred (quar.)	90c	1- 2	12-10
Rhinelander Paper Co. (quar.)	50c	1- 2	12-20
Rhodesian Selection Trust Ltd.—			
American shares (year-end)	30c	12-30	11-25
Rice-Stix Dry Goods Co., 7% 1st pfd. (quar.)	$1.75	1- 1	12-15
7% 2nd preferred (quar.)	$1.75	1- 1	12-15
Common (extra)	$1	1- 2	12-15
Richfield Oil Corp. (extra)	50c	12-26	12- 8
Richmond Water Works 6% pfd. (quar.)	$1.50	1- 2	12-11
Ritter Co., Inc. com. (quar.)	50c	12-29	12-18
Extra	50c	12-29	12-18
5% preferred (quar.)	$1.25	12-29	12-18
Riverside Cement Co. $5 pfd. (quar.)	$1.25	2- 2	1-15
Riverside Silk Mills, Ltd.—			
$2 participating class A preferred (quar.)	‡50c	1- 2	12-12
Robbins & Myers, Inc.—			
$1.50 participating preferred (This payment clears all arrears)	$3.62½	1-15	1- 5
Robertshaw-Fulton Controls, com. (initial)	15c	1- 2	12-10
4¾% convertible preferred (initial)	$0.1979	1- 2	12-10
Robertson (P. L.) Mfg. Co., Ltd.—			
Common (quar.)	‡50c	1- 1	12-20
$2.50 preferred (quar.)	‡62½c	1- 1	12-20
Robinson Cotton Mills, Ltd. (quar.)	‡10c	2- 2	1- 1
Rochester Ice, Inc.—			
$3.25 convertible preferred (annual)	$3.25	12-31	12-15
Rochester Telephone Corp. com. (quar.)	20c	1- 2	12-15
4½% 1st pfd. series A (quar.)	$1.12½	1- 2	12-15
Rock of Ages Corp. (year-end)	20c	1-10	12-31
Rockwell Mfg. Co.	10c	1- 5	12-18
Rockwood & Co., common (extra)	40c	12-29	12-17
5% preferred (quar.)	$1.25	1-2-48	12-18
5% series A preferred (quar.)	$1.25	1-2-48	12-18
5% prior preference (quar.)	$1.25	1-2-48	12-18
Roland Park Co. 5% non-cum. pfd. (initial)	10c	1-15	1- 5
Rome Cable Corp. com. (quar.)	15c	1- 2	12-10
4% conv. pfd. (quar.)	30c	1- 2	12-10
Ronson Art Metal Works (quar.)	30c	12-22	12-12
Extra	90c	12-22	12-12
Rosser & Pendleton, Inc. (s-a)	25c	1- 2	12-10
Extra	25c	1- 2	12-10
Ruppert (Jacob), 4½% preferred (quar.)	$1.12½	1- 2	12-10
Russell (F. C.) Co. com. (increased)	35c	1- 2	12-20
Preferred (quar.)	$1.25	1- 2	12-20
Russell Industries, Ltd., common (quar.)	‡15c	12-26	12- 8
7% preferred (quar.)	‡$1.75	12-26	12- 8
Safety Car Heating & Lighting Co., Inc.—			
Quarterly	$1	12-23	12- 5
Extra	$1.50	12-23	12- 5
Safeway Stores, Inc., $5 preferred (quar.)	$1.25	1- 1	12- 9
Saguenay Power Co., Ltd.—			
4¼% preferred (quar.)	‡$1.06	1- 2	12-10
St. Joseph Light & Power, 5% pfd. (quar.)	$1.25	1- 2	12-15
St. Louis National Stockyards	50c	1- 2	12-22
St. Regis Paper Co., 4.40% 1st pfd. A	$1.10	1- 2	12-11
San Diego Gas & Electric com. (quar.)	20c	1-15	12-31
5% preferred (quar.)	25c	1-15	12-31
San Jose Water Works com. (quar.)	50c	1- 2	12-10
Sangamo Co., Ltd. (quar.)	‡12½c	12-22	12-20
Sangamo Electric Co. (quar.)	40c	12-29	12-13
Extra	30c	12-29	12-13
Savannah & Atlanta Railway Co.—			
5% preferred (quar.)	$1.25	1- 2	12- 5
Schuster (Ed.) & Co. (quar.)	25c	1-15	1- 2
Scott Paper Co., $3.40 preferred (quar.)	85c	2- 1	1-16*
Scovill Manufacturing com.	50c	1- 2	12-12
$3.65 preferred (quar.)	91¼c	3- 1	2-11
Scranton Electric 3.35% pfd. (quar.)	83¾c	1- 2	12- 9
Scruggs-Vandervoort-Barney, Inc.—			
Common (quar.)	15c	1- 2	12-20
$4.50 preferred A (quar.)	$1.12½	1- 2	12-20
Seaboard Air Line RR., 5% preferred A	$2.50	1- 2	12-11
Seaboard Finance Co. com.	35c	1-10	12-15
$2.60 conv. pfd. (quar.)	65c	1-10	12-15
Seaboard Surety Co. (special)	60c	12-27	12-20
Securities Acceptance Corp., common	20c	1- 2	12-10
5% preferred A (quar.)	31¼c	1- 2	12-10
Securities Corp. General $6 pfd. (quar.)	$1.50	12-31	12-17
$7 preferred (quar.)	$1.75	12-31	12-17
Security Bank Note new com. (initial quar.)	25c	3- 1	2-18
New preferred (initial)	$0.2917	3- 1	2-18
Seeger Refrigerator	20c	1- 7	12-18
Seiberling Rubber Co. 5% pfd. A (quar.)	$1.25	1- 2	12-15
4½% pfd. (quar.)	$1.12	1- 2	12-15
Selected American Shares—			
23c from income & 23c from capital gains	46c	12-29	12-18
Selected Industries $5.50 prior pfd. (quar.)	$1.37½	1- 2	12-16
$1.50 conv. preferred (accum.)	$1.50	12-24	12-16
Servel, Inc., $4.50 preferred (quar.)	$1.12½	1- 2	12-17
Seton Leather Co. (year-end)	$1	12-23	12-12
Shakespeare Company	20c	1- 2	12-22
Shamrock Oil & Gas (quar.)	30c	1- 2	12-18
Sharon Steel Corp.	50c	12-31	12-12
Sharp & Dohme, Inc.	25c	12-26	12-16
Shattuck (Frank G.) Co. (quar.)	25c	12-22	12- 2
Extra	25c	12-22	12- 2
Shawmut Association (Boston) (quar.)	15c	1- 2	12-18
Extra	5c	1- 2	12-18
Special	25c	12-29	12-18
Shawinigan Water & Power (quar.)	‡30c	2-25	1-16
Sheep Creek Gold Mines, Ltd. (interim)	‡1½c	1-15	12-31
Shellmar Products Corp., common (quar.)	25c	1- 2	12-15
4¾% preferred (quar.)	59⅜c	12-31	12-15
Sherwin-Williams Co. of Canada, Ltd.—			
Common (quar.)	‡20c	2- 1	1-10
Extra	‡20c	2- 1	1-10
7% preferred (quar.)	‡$1.75	1- 2	12-10
Sick's Breweries, Ltd. (year-end)	‡25c	12-26	11-27
Silex Company (year-end)	20c	12-24	12-16
Silverwood Dairies, Ltd. class A	‡15c	1- 2	12- 8
Silverwood Western Dairies, Ltd.—			
5% preferred (quar.)	‡$1.25	1- 2	12- 8
Simmons-Boardman Publishing Corp.	$1	1- 9	1- 2
Simplicity Pattern Co. (quar.)	10c	12-24	12-10
Year-end	20c	12-24	12-10

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Name of Company	Per Share	When Payable	Holders of Rec.
Sinclair Oil Corp. (quar.)	25c	2-14	1-15
Extra	25c	2-14	1-15
Sloane-Blanon Corp., 6% pfd. A (s-a)	$3	1-2-48	12-24
Smith (A. O.) Corp.	25c	2-3	1-5
Smith (Howard) Paper Mills Ltd. com. (quar.)	‡25c	1-30	12-31
4% preferred (quar.)	‡50c	1-20	12-31
Smith (L. C.) Corona Typewriter	50c	1-2	12-15
Society Brand Clothes (increased)	20c	1-10	12-27
Sommers Drug Stores conv. pfd. (initial quar.)	12½c	1-1	12-15
Sonotone Corp., $1.25 conv. pfd. A (quar.)	31¼c	12-31	12-5
Sorg Paper Co., common (resumed)	25c	12-15	12-1
5½% preferred (quar.)	$1.37	1-2	12-15
South Bend Lathe Works (extra)	$1	12-31	12-15
South Carolina Electric & Gas, com. (s-a)	25c	12-29	12-10
5% preferred (quar.)	62½c	1-2	12-19
South Pittsburgh Water Co.—			
4½% preferred (quar.)	$1.12½	1-15	1-2
South Porto Rico Sugar com. (quar.)	$1	1-2	12-16
Extra	$1	1-2	12-16
8% pfd. ($25 par) (initial quar.)	50c	1-2	12-16
8% pfd. ($100 par) (quar.)	$2	1-2	12-16
South West Penn Pipe Line	$1	12-29	12-15*
Southeastern Public Service Co. (initial)	15c	1-15	12-24
Southern Advance Bag & Paper, com. (quar.)	20c	12-31	12-10
Extra	55c	12-31	12-10
Southern California Edison Co.—			
Orginal preferred (quar.)	37½c	12-31	12-5
4.32% preferred	27c	12-31	12-5
Southern Canada Power Co., Ltd. (quar.)	‡30c	2-16	1-20
6% partic. preferred (quar.)	‡$1.50	1-15	12-19
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	$1.20	2-1	1-15
Southern Pacific Co. (quar.)	$1	12-22	12-1*
Southwest Natural Gas, $6 pfd. A (quar.)	$1.50	1-1	12-19
Southwestern Gas & Electric—			
5% preferred (quar.)	$1.25	1-2	12-15
Southwestern Life Insurance (Dallas)—			
Quarterly	35c	1-15-48	1-13
Sovereign Investors, Inc.	10c	12-20	11-29
Speer Carbon Co. (quar.)	17½c	12-23	12-5
Extra	17½c	12-23	12-5
Sperry Corp.	75c	12-31	12-20
Springer Sturgeon Gold Mines (initial)	‡3c	1-5-48	12-15
Springfield Fire & Marine Insurance Co.—			
New common (initial)	47½c	1-2	12-15
Square D (quar.)	20c	12-31	12-16
Extra	50c	12-31	12-16
Squibb (E. R.) & Sons, $4 pfd. (quar.)	$1	2-2	1-15
Staley (A. E.) Mfg. Co., $3.75 pfd. (quar.)	93c	12-28	12-10
Standard-Coosa-Thatcher	$1	1-2-48	12-20
Standard Dredging, $1.60 conv. pfd. (quar.)	40c	3-1	2-20
Standard Factors Corp. common (quar.)	10c	12-31	12-26
Extra	2½c	12-31	12-26
75c preferred (quar.)	18¾c	12-31	12-26
Standard Fruit & Steamship, common	25c	1-2	12-20
Extra	$1	1-2	12-20
$3 participating preferred (quar.)	75c	1-2	12-20
Participating	$1.25	1-2	12-20
3¾% preferred A (quar.)	93¾c	1-15-48	12-31
Standard Holding Corp.—			
Class A (initial)	15c	12-26	12-15
Class B (initial)	15c	12-26	12-15
Standard Paper Mfg. Co., common	50c	1-2	12-20
Extra	$2	1-2	12-20
6% preferred (quar.)	75c	1-2	12-20
Standard Radio, Ltd., class A (quar.)	‡10c	1-10	12-21
Class B	‡10c	1-10	12-21
Standard Silica Corp. (extra)	12½c	1-2	12-15
Standard Steel Spring Co. com. (year-end)	25c	1-6	12-15
4% conv. pfd. (quar.)	50c	2-1	1-12
Standard Stoker Co. (year-end)	75c	12-23	12-12
Standard Tube Co., class B	10c	12-23	12-13
Stanley Works (quar.)	50c	1-5	11-28
Extra	50c	1-5	11-28
Stearns Mfg. Co. (irreg.)	10c	12-27	12-17
Stedman Bros., Ltd. (quar.)	‡15c	1-2	12-15
Steel Products Engineering (quar.)	20c	12-26	12-10
Stein (A.) & Co. (year-end)	$1	1-9	12-20
Sterchi Bros. Stores, Inc. (extra)	50c	1-10	12-29
Sterling Breweries	25c	12-31	12-10
Sterling Drug, 3½% preferred (quar.)	87½c	1-2	12-16
Sterling Electric Motors, common	10c	1-10-48	12-31
Sterling, Inc., 4½% preferred (quar.)	57c	1-2-48	12-17
Common (quar.)	12½c	1-2	12-24
Sterling Motor Truck	25c	12-24	11-28
Stern & Stern Textiles, common (quar.)	12½c	1-2	12-15
Special	25c	1-2	12-15
4½% preferred (quar.)	56c	4-1	3-15
Stewart-Warner Corp.	25c	1-10	12-11
Stix Baer & Fuller, 7% pfd. (quar.)	43¾c	12-31	12-15
Stokely Van Camp, Inc.—			
Common (cash dividend)	25c	1-2-48	12-20
5% prior preferred (quar.)	25c	1-2-48	12-20
Stone Container Corp.	20c	1-24	1-9
Stop & Shop, Inc. (quar.)	15c	1-2	12-20
Extra	25c	1-2	12-20
Stovel Press, Ltd. pfd. (initial)	‡12½c	1-15	12-31
Strawbridge & Clothier, $5 pfd. (quar.)	$1.25	1-2	12-18
Stromberg-Carlson Co. com. (year-end)	75c	1-1	12-10
4% convertible preferred (quar.)	50c	1-1	12-10
Stroock (S.) & Co. (irreg.)	$1	1-5	12-23
Suburban Propane Gas 5% pfd. (quar.)	62½c	1-2	12-15
Sun Chemical Corp., common	15c	12-30	12-18
$4.50 preferred A (quar.)	$1.12	1-2	12-18
Sun Life Assurance Co. of Canada (quar.)	‡$4.25	1-2	12-16*
Sunbeam Corp. (quar.)	50c	12-27	12-17
Extra	30c	12-27	12-17
Superheater Co. (quar.)	25c	1-15	1-5
Extra	60c	12-26	12-16
Superior Portland Cement	50c	12-23	12-17
Superior Steel Corp. (quar.)	25c	1-2	12-15
Year-end	25c	1-2	12-15
Supertest Petroleum, Ltd., common (s-a)	‡$1	1-15	12-12
$1.50 preferred B (s-a)	‡75c	1-15	12-12
Sweets Co. of America	25c	1-6	12-19
Extra	75c	1-6	12-19
Swift & Co. (quar.)	40c	1-1	12-1
Sylvania Electric Products, Inc.—			
$4 preferred (quar.)	$1	1-2	12-20
Sylvanite Gold Mines, Ltd.	‡2c	1-2-48	11-5
Tacony-Palmyra Bridge, common (quar.)	75c	12-30	12-15
Extra	50c	12-30	12-15
Class A (quar.)	75c	12-30	12-15
Extra	50c	12-30	12-15
5% preferred (quar.)	$1.25	2-1	12-17
Talcott (James), Inc., common (quar.)	15c	12-31	12-15
Extra	25c	12-31	12-15
4½% preferred (quar.)	56¼c	1-2	12-15
Talon, Inc. (year-end)	50c	12-30	12-18
Tamblyn (G.) Ltd. com. (quar.)	‡25c	1-2	12-12
Extra	‡45c	1-2	12-12
4% preference (quar.)	‡50c	1-2	12-12
Taylor Instrument Cos. (quar.)	25c	1-2	12-15
Taylor Pearson & Carson, Ltd. (Canada)—			
Common (interim)	‡25c	1-2-48	12-13
Teck-Hughes Gold Mines Ltd. (interim)	‡5c	2-2	12-4
Telephone Bond & Share Co.—			
Telecoin Corp. (stock dividend)—			
One share of Pacific Telecoin common stock for each share held	----	1-2	12-15
Tennessee Corp. (extra)	25c	1-9	12-3
Tennessee Gas Transmission com. (initial)	35c	1-2	12-10
4.10% pfd. (quar.)	$1.02½	1-2	12-10
4¼% pfd. (quar.)	$1.06¼	1-2	12-10
Tennessee Products & Chemical Corp. (quar.)	10c	1-1	12-15
Texas Company (increased quar.)	75c	1-2	12-5*
Texas Gulf Producing (year-end)	20c	12-29	12-18
Texas & Pacific Railway	$1	12-31	12-12
Textiles, Inc. com.	50c	1-2	12-12
4% preferred	25c	1-2	12-12
Texon Oil & Land Co.	10c	12-27	12-1
Textron, Inc., common (year-end)	50c	12-31	12-5
$1.25 convertible preferred (quar.)	31¼c	1-1-48	12-5
Thayers, Ltd., $3.50 preferred (accum.)	‡$2.50	1-2	12-6
Thomaston Mills (quar.)	50c	1-1-48	12-15
Quarterly	50c	4-1-48	3-15
Quarterly	50c	6-25-48	6-15
Thompson Products, Inc., common	$1	1-15	1-2
Thrift Stores, Ltd. (quar.)	‡25c	1-2	12-15
Thrifty Drug Stores, common (quar.)	25c	12-31	12-10
4½% preferred A (quar.)	$1.12½	12-31	12-10
4¼% preferred B (quar.)	$1.06¼	12-31	12-10
Tide Water Associated Oil, $3.75 pfd. (quar.)	93¾c	1-2	12-9
Timely Clothes, Inc.	40c	1-2	12-19
Tip Top Tailors, Ltd. (quar.)	‡7½c	1-2	12-1
Tishman Realty & Construction Co.—			
Initial quar.	25c	1-8	12-23
Title Insurance & Trust Co. (Los Angeles)—			
Extra	20c	1-2	12-22
Tobacco & Allied Stocks, Inc. (year-end)	$1	12-24	12-17*
Tobacco Products Export (year-end)	60c	1-5	12-15
Tobin Packing Co. new com. (initial)	15c	1-2	12-15
7% pfd. (quar.)	$1.75	1-2	12-15
Toledo Edison, 4¼% preferred (quar.)	$1.06¼	3-1	2-16
Tonopah Mining Co. (Nevada)	5c	1-24	12-20
Tooke Brothers, Ltd. (interim)	‡10c	1-3	12-15
Toronto Iron, Ltd. (quar.)	‡15c	1-2	12-15
Class A (quar.)	‡15c	1-2	12-15
Toronto Mortgage Co. (quar.)	‡$1.25	1-2	12-15
Torrington Company (year-end)	45c	1-2	12-16
Towle Manufacturing Co. (quar.)	$1.50	1-15	12-31
Traders Finance, Ltd. class A	‡50c	1-2	12-15
Extra	‡25c	1-2	12-15
Class B	‡50c	1-2	12-15
Extra	‡25c	1-2	12-15
4½% preferred (quar.)	‡$1.12½	1-2	12-15
Trans-Lux Corp.	15c	1-9	12-23
Transwestern Royalty (s-a)	50c	1-2	12-23
Tri-Continental Corp. (common (increased)	50c	12-26	12-15
$6 preferred (quar.)	$1.50	1-2	12-19
Troy & Greenbush RR. Association (s-a)	$1.75	6-15	6-1
Twentieth Century-Fox Film Corp.—			
Common (quar.)	75c	12-23	12-2
$1.50 convertible preferred (quar.)	37½c	12-23	12-2
208 South La Salle Street Corp. (quar.)	62½c	1-2	12-20
Quarterly	62½c	4-1	3-20
Udynite Corp.	25c	1-15	1-2
Underwriters Trust Co. (N. Y.)	$1	1-2	12-24
Union Asbestos & Rubber Co. (quar.)	17½c	1-2-48	12-10
Extra	50c	1-2	12-10
Union Carbide & Carbon	$1	1-2	12-5
Union Pacific RR. (year-end)	$5.50	1-2	12-1
Union Twist Drill Co. (quar.)	50c	12-30	12-20
Extra	$1	12-30	12-20
United Cigar-Whelan Stores Corp.—			
$3.50 convertible preferred (quar.)	87½c	2-1	1-15
United Drill & Tool Corp., 60c cl. A (quar.)	15c	2-1	1-13
Class B (quar.)	10c	2-1	1-13
Extra	10c	12-22	12-16
United Fruit Co. (quar.)	50c	1-15	12-18
United Fuel Investments, Ltd.—			
6% class A preferred (quar.)	‡75c	1-2	12-10
United Gas Corp.	25c	1-2	12-12
United Light & Railways Co., common	25c	12-27	12-17
7% prior preferred (monthly)	58⅓c	1-2	12-17
7% prior preferred (monthly)	58⅓c	2-2	1-15
7% prior preferred (monthly)	58⅓c	3-1	2-16
6.36% prior preferred (monthly)	53c	1-2	12-17
6.36% prior preferred (monthly)	53c	2-2	1-15
6.36% prior preferred (monthly)	53c	3-1	2-16
6% prior preferred (monthly)	50c	1-2	12-17
6% prior preferred (monthly)	50c	2-2	1-15
6% prior preferred (monthly)	50c	3-1	2-16
United Merchants & Manufacturers, 5% pfd.	$1.25	1-2	----
United Milk Products, common	30c	1-2	12-12
75c participating preferred (quar.)	48¾c	1-2	12-12
United Molasses, Ltd. (interim)	10%	12-22	11-6
United National Corp., common (annual)	$1	12-31	12-12
Non-cum. participating preferred (quar.)	50c	12-31	12-12
United New Jersey RR. & Canal (quar.)	$2.50	1-10	12-20
United Paperboard, common	25c	1-2	12-19
6% non-cum. preferred (quar.)	$1.50	1-2	12-19
United Printers & Publishers, Inc. (quar.)	30c	1-2	12-2
Extra	30c	1-2	12-2
U. S. Fidelity & Guaranty (Balt.)—			
Increased	50c	1-15	12-26
U. S. Finishing Co., 7% preferred (quar.)	$1.75	1-2	12-15
$4 convertible preferred (quar.)	$1	1-2-48	12-15
U. S. Foil Co., class A (resumed)	50c	1-6	12-19*
Class B (resumed)	50c	1-6	12-19*
7% preferred (quar.)	$1.75	1-2	12-19*
U. S. & Foreign Securities, com. (year-end)	$1.35	12-27	12-22
$4.50 1st preferred (quar.)	$1.12½	12-27	12-22
$6 2nd preferred (quar.)	$1.50	12-27	12-22
U. S. Guarantee Co.	50c	12-23	12-5
Special	35c	12-23	12-5
U. S. Gypsum Co., common (quar.)	50c	12-31	12-8
Extra	$1	12-24	12-8
7% preferred (quar.)	$1.75	1-2	12-8
U. S. Hoffman Machinery Corp.—			
Common (resumed)	75c	12-31	12-18
United States & International Securities—			
$5 preferred (quar.)	$1.25	12-27	12-22
U. S. Leather Co., common (initial)	50c	1-30-48	1-15
Participating	50c	1-30-48	1-15
U. S. Lines, 4½% preferred (s-a)	22½c	1-2-48	12-17
U. S. Playing Card Co. (quar.)	50c	1-2-48	12-16
Extra	50c	1-2-48	12-16
U. S. Plywood, common (increased quar.)	25c	1-20	1-10
Extra	50c	1-20	1-10
3¾% preferred A (quar.)	93¾c	1-2	12-20
U. S. Printing & Lithograph, 5% pfd. (quar.)	62½c	1-1	12-15
U. S. Rubber Co., common	$1	1-5	11-21
U. S. Smelting Refining & Mining, common	50c	1-15	12-20
7% preferred (quar.)	87½c	1-15	12-20
U. S. Trust Co. (N. Y.) (quar.)	$8.75	1-2	12-15
United Shoe Machinery, common (quar.)	62½c	1-5	12-16
6% preferred (quar.)	37½c	1-5	12-16
United Stockyards Corp.—			
70c convertible preferred (quar.)	17½c	1-15	12-16
United Stove Co.	15c	12-20	12-10
United Stores Corp.—			
$4.20 non-cum. conv. 2nd pfd. (irreg.)	65c	12-30	12-19
United Utilities (s-a)	20c	12-24	12-12
Extra	30c	12-24	12-12
Universal-Cyclops Steel Corp. (qlar.)	25c	12-29	12-16
Extra	35c	12-29	12-16
Universal Leaf Tobacco Co.—			
New common (initial quar.)	25c	2-2	1-12
8% preferred (quar.)	$2	1-2	12-17
Upper Michigan Power & Light—			
6% preferred A (quar.)	$50c	1-1-48	12-30
4½% preferred B (quar.)	56¼c	1-1-48	12-30
Upson Walton Co.	15c	3-12	3-1
Utah-Idaho Sugar, 60c class A pfd. (quar.)	15c	12-31	12-20
Utah Power & Light (increased quar.)	35c	1-2	12-5
Utah-Wyoming Consolidated Oil Co.	1c	1-15	1-2
Utica Knitting Co., 5% prior pfd. (quar.)	62½c	1-2	12-22
Utica & Mohawk Cotton Mills (extra)	50c	1-10	1-2
Utility Appliance Corp.—			
$1 convertible preferred (quar.)	25c	1-2	12-15
Valspar Corp., $4 conv. preferred (s-a)	$2	1-30	1-15
Velvet Freeze, Inc. (quar.)	15c	1-2	12-15
Venezuela Syndicate, Inc.	5c	1-2	12-16
Verney Mills of Canada, Ltd.—			
4½% preferred (quar.)	‡56c	1-2	12-8
Viau, Ltd. com.	‡25c	1-2	12-10
5% pfd. (quar.)	‡$1.25	1-2	12-20
Victor Chemical Works, common	55c	12-27	12-17
3½% preferred (quar.)	87½c	12-31	12-20
Virginia-Carolina Chemical Corp.—			
6% partic. pfd. (accum.)	$1.50	1-2	12-17
Virginian Railway, common (quar.)	62½c	1-2	12-16
6% preferred (quar.)	37½c	2-2-48	1-15
6% preferred (quar.)	37½c	5-1-48	4-15
6% preferred (quar.)	37½c	8-2-48	7-15
Vitro Mfg. Co., common (annual)	$7	12-22	12-11
Extra	$38.50	12-22	12-11
Preferred (s-a)	$3.50	12-22	12-11
Vogt Manufacturing Corp., (year-end)	80c	12-23	12-8
Vulcan Corp. 4½% pfd. (accum.)	$2.50	1-15	12-31
$3 prior pfd. (quar.)	75c	12-31	12-15
Vulcan Detinning Co., 7% preferred (quar.)	35c	1-20	1-10
Vulcan Mold & Iron	10c	1-2	12-15
Wabasso Cotton Co., Ltd. (quar.)	‡$1	1-2	12-13
Wagner Baking Co., common	25c	12-23	12-15
7% preferred (quar.)	$1.75	1-2	12-15
Wagner Electric Corp. (extra)	$1	1-20	12-31
Waldorf System, Inc. (quar.)	25c	1-2	12-20
Extra	25c	1-2	12-20
Walker & Co., class A (quar.)	62½c	1-2	12-20
Walworth Co. (year-end)	50c	12-31	12-15
Ward Baking Co., common (year-end)	90c	12-27	12-12
5½% preferred (quar.)	$1.37½	1-2	12-12
Ware River RR., guaranteed (s-a)	$3.50	1-7	12-19
Warner Brothers Pictures (quar.)	37½c	1-5-48	12-5
Warren Brothers Co., class A	20c	12-23	----
Class B (quar.)	62½c	2-2	1-15
Washington Veneer Co. (initial)	$2	12-24	12-17
Waukesha Motor Co. (quar.)	25c	1-2	12-1
Wayne Knitting Mills (quar.)	50c	1-2	12-16
Wayne Pump Co.	50c	1-2	12-20
Wayne Screw Products (quar.)	2½c	1-2	12-23
Special	6c	12-22	12-6
Weatherhead Co. $5 pfd. (quar.)	$1.25	1-15	1-2
Weber Showcase & Fixture Co., com. (quar.)	15c	1-2	12-15
5% preferred (quar.)	31¼c	1-2	12-15
Wellington Fund, Inc. (year-end)	40c	12-29	12-11
Wesson Oil & Snowdrift	50c	1-2	12-15
West Jersey & Seashore RR. (s-a)	$1.50	1-2	12-15
West Kootenay Power & Light, Ltd.—			
7% preferred (quar.)	‡$1.75	12-31	12-10
West Michigan Steel Foundry (quar.)	25c	12-26	12-12
Extra	15c	1-5	12-12
West Penn Electric, 6% preferred (quar.)	$1.50	2-16	1-19
7% preferred (quar.)	$1.75	2-16	1-19
$7 preferred A (quar.)	$1.75	12-30	12-15
West Penn Power Co., common (year-end)	52½c	12-24	12-10
4½% preferred (quar.)	$1.12½	1-15	12-19
West Texas Utilities, $6 preferred (quar.)	$1.50	12-24	12-12
West Virginia Pulp & Paper (quar.)	25c	1-2	12-15
Extra	25c	1-2	12-15
West Virginia Water Service Co.—			
$4.50 preferred (quar.)	$1.12½	1-1	12-15
Western Department Stores (quar.)	40c	1-2	12-20
Western Electric Co. (year-end)	$1	12-31	12-23
Western Grocers, Ltd., class A	‡50c	1-15	12-15
$1.40 preferred (quar.)	‡35c	1-15	12-15
Western Insurance Securities Co.—			
$2.50 class A (accum.)	25c	2-2	1-20
6% preferred (quar.)	$1.50	1-1	12-20
Western Light & Telephone com. (s-a)	75c	1-5	12-15
Extra	50c	1-5	12-15
5% pfd. (quar.)	31¼c	2-2	1-15
Western New York & Pennsylvania Ry. Co.—			
Common (s-a)	$1.50	1-2	12-31
5% preferred (s-a)	$1.25	1-2	12-31
Western Pacific RR., common (quar.)	75c	2-15	2-1
5% preferred A (quar.)	$1.25	2-15	2-1
Western Tablet & Stationery Corp., com.	50c	1-10	12-22
5% preferred (quar.)	$1.25	1-2	12-18
5% preferred (quar.)	$1.25	4-1	3-18
Westminster Paper, Ltd., common	‡20c	1-31	1-15
Westmoreland Coal Co. (extra)	$1	1-14	1-2
Westmoreland, Inc. (quar.)	25c	1-2	12-15
Westmoreland Water $6 pfd. (quar.)	$1.50	1-2	12-10
Weston (George), Ltd. (quar.)	‡20c	1-2	12-10
Weyenberg Shoe Mfg. (quar.)	25c	1-2	12-15
Extra	$1	1-2	12-15
Wheeler Osgood Co. com. (quar.)	15c	1-2	12-20
50c conv. pfd. (quar.)	12½c	12-31	12-20
Wheeling Steel Corp., common	50c	1-2	12-5
$5 convertible prior preferred (quar.)	$1.25	1-2	12-5
Whitaker Paper Co. (irreg.)	$10	12-26	12-13
White Motor Co. (quar.)	25c	12-24	11-20
Extra	25c	12-24	11-20
White Sewing Machine Corp.—			
$2 prior pref. (quar.)	50c	2-1	1-20
$4 conv. pref. (accum.)	50c	2-1	1-20
Wichita River Oil	25c	1-15	12-31
Wichita Water Co. 7% pfd. (quar.)	$1.75	1-15	1-2
Wieboldt Stores, Inc. com.	30c	1-1	12-19
4¼% pfd. (quar.)	$1.06¼	1-1	12-19
6% pfd. (quar.)	75c	1-1	12-19
Wilkes-Barre Lace Mfg. (year-end)	$1	12-27	12-12
Willys-Overland Motors, Inc.—			
$4.50 convertible pfd. series A (quar.)	$1.12½	1-2	12-19
Wilsil, Ltd. (quar.)	‡25c	1-2	12-1
Wilson & Co., $4.25 preferred (quar.)	$1.06¼	1-1	12-15
Winn & Lovett Grocery, 4½% pfd. A (quar.)	56¼c	1-2	12-23
Winnipeg Electric Co., com. (interim)	‡50c	12-31	11-17
5% non-cum. preferred (s-a)	‡$2.50	12-31	11-17
Wisconsin Electric Power Co.—			
6% preferred (quar.)	$1.50	1-31	1-15
Wiser Oil Co. (quar.)	25c	1-2	12-12
Extra	25c	1-2	12-12
Wood (Alan) Steel Co., 7% pfd. (accum.)	$10	12-29	12-18
7% preferred (accum.)	$1.75	1-2	12-18
Woodley Petroleum Co. (quar.)	10c	12-27	12-12
Woodward Iron Co., new com. (initial quar.)	50c	12-27	12-16
Extra	$1	12-27	12-16
Woodward & Lothrop com. (quar.)	50c	12-29	12-17
Year-end	25c	12-29	12-17
7% pfd. (quar.)	$1.75	12-29	12-17
Wool Combing Corp. of Canada, Ltd.—			
Increased quar.	‡40c	1-10	12-24
Worthington Pump & Machinery (extra)	$1	1-2	12-5
Wright Aeronautical Corp.	$5	12-29	12-18
Wright-Hargreaves Mines, Ltd. (quar.)	‡4c	1-2-48	11-24
Wrigley (Wm.) Jr. Co. (monthly)	25c	1-2	12-20
Extra	50c	1-2	12-20
Monthly	25c	2-2	1-20
Monthly	25c	3-1	2-20
Monthly	25c	4-1	3-20
Wrisley (Allen B.) Co.	12½c	12-31	12-15
Yale & Towne Mfg. Co. (increased)	25c	1-2	12-12
Year-end	$1	12-23	12-12
Yellow Cab Co., common (quar.)	25c	2-1	1-24
6% convertible preferred (quar.)	37½c	1-31-48	1-20
6% convertible preferred (quar.)	37½c	4-30-48	4-20
6% convertible preferred (quar.)	37½c	7-31-48	7-20
Yolande Corp. (quar.)	20c	1-2	12-15
York Corp., common (increased s-a)	25c	1-2	12-1
4½% preferred (quar.)	56¼c	1-2	12-1
York Corrugating Co. (special)	70c	1-5	12-10
York Knitting Mills, Ltd. com.	‡20c	1-2	12-15
7% 1st pfd. (s-a)	‡$3.50	1-2	12-15
7% 2nd pfd. (s-a)	‡$3.50	1-2	12-15
Youngstown Steel Door (extra)	25c	1-2	12-1
Youngstown Sheet & Tube Co. (extra)	$1	1-2	11-19
Youngstown Steel Car (quar.)	15c	12-23	12-15
Extra	25c	1-2	12-15
Zeigler Coal & Coke	20c	1-5	12-20

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

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General Corporation and Investment News

(Continued from page 13)

Union's Holding Corp.—Purchases Additional Property —$8,250,000 of Bonds Placed Privately—

This corporation, a wholly-owned subsidiary of Union College of Schenectady, N. Y., on Dec. 1 acquired all of the stock of Abrast Realty Co., which owned the property leased to Abraham & Straus, Inc., Brooklyn, N. Y. The assessed valuation of the realty involved is reported to be about $11,000,000.

This transaction will have no effect on the operation of the Abraham & Straus store by the Federated Department Stores, Inc.

This deal involved the sale of all Abrast stock for about $4,900,000. Union's Holding Corp. as part of the transaction sold an $8,250,000 30-year bond issue to the Equitable Life Assurance Society with interest at 3½% for the first 25 years and 4% thereafter. A portion of the proceeds was used to redeem an old bond issue of around $7,000,000. To the new issue was added a new $500,000 bank loan and an equity of $360,000 to bring the total assets of Abrast Realty Corp. to $9,110,000.

The new 30-year lease with the store will provide for interest and amortization of the liens, and will include a 4% return on the college's $360,000 for the first 11 years and a $20,000 annual payment for the remaining 19 years. At the end of this period the bond issue will have been reduced to about $3,000,000 and will be paid off during a 25-year renewal period, during which the college will receive $50,000 annually. A second 25-year lease renewal provides for a rental payment of $100,000 a year.

In April, 1945, in a deal reported to involve over $16,000,000, Union's acquired most of the properties occupied by seven units of the Allied Stores Corp., which leased them back from the purchaser.—V. 166, p. 2424.

Union Pacific RR.—Has Reduced Debt by $170,700,000 In Past 22 Years—

This company and its leased lines have reduced their total long-term bonded debt and equipment obligations $170,700,000 and the average interest rate from 4.3% to 2.44% since 1925, when debt and interest were at their peak, according to F. W. Charske, Chairman of the executive committee.

Actually, bonded debt alone has been reduced $215,900,000 since 1925, whereas equipment obligations show an increase of $45,200,000. At the end of this year bonds outstanding in the hands of the public will amount to $179,100,000 and equipment obligations to $69,000,000, or a total of $248,100,000. On Dec. 31, 1925, outstanding bonds totaled $394,900,000 and equipment obligations were $23,800,000, or $418,700,000 combined.

The company has revised its order with the Pressed Steel Car Co. to provide for delivery of 1,950 50-ton hopper cars in the third quarter of 1948. Originally an order for 1,500 70-ton hoppers and 500 50-ton and 70-ton gondolas had been placed but was changed because "prices were higher than anticipated."—V. 166, p. 2216.

United Air Lines, Inc.—New Interline Agreements—

This corporation's nationwide system and Philippine Air Lines' trans-Pacific service have been linked by new interline passenger and airfreight agreements, according to Harold Crary, United Vice-President —traffic and sales and R. W. Goodspeed, Philippine Traffic and Sales Manager.

Under the agreement, air travelers may arrange reservations and passage and air cargo may be dispatched from any of United's 75 cities to points served by Philippine. Transfer between the two carriers is made at either San Francisco or Honolulu.

Philippine Air Lines operates from San Francisco to Honolulu, Wake, Guam, Manila, Hongkong, Shanghai and Bangkok. The company also has extensive inter-island service in the Philippines.

CONSOLIDATED INCOME ACCOUNT

Period End. Sept. 30—	1947—3 Mos.—	—1946	1947—9 Mos.—	—1946
Operating revenues	$22,507,577	$20,272,534	$52,686,877	$48,184,660
Oper. exps. and taxes (excl. inc. taxes)	20,013,390	17,607,030	54,865,855	43,599,080
Profit	$2,494,187	$2,665,504	*$2,178,978	$4,585,580
Other deductions	252,600	131,933	702,635	464,949
Prov. for Fed. and State income taxes	813,000	1,031,000	Cr1,110,000	1,777,000
Net income	$1,428,587	$1,502,571	*$1,771,613	$2,343,631
Comb. com. and management shares	1,887,237	1,887,237	1,887,237	1,887,237
Earns. per com. share	$0.70	$0.80	Nil	$1.21

*Loss.—V. 166, p. 2424.

United Aircraft Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1947—3 Mos.—	—‡1946	1947—9 Mos.—	—‡1946
	$	$	$	$
Sales of aeronautical product, parts & serv.	46,998,563	28,189,948	144,084,728	81,582,732
Royalties and other income from licensees	60,691	10,285	126,129	275,187
Other income (net)	89,931	245,822	268,481	844,087
Total	47,149,185	28,446,055	144,479,338	82,702,006
Cost of sales	35,410,965	25,461,545	114,813,046	74,484,713
Plant rearrange. & retire. losses	------	88,886	------	222,019
Prov. for deprec. and amortization	1,060,913	241,189	2,800,951	726,390
Engin., devel., sell. and admin. expenses	6,388,988	4,416,879	17,085,107	12,996,905
Carry-back of unused excess profits credit	------	Cr1,828,108	------	Cr5,484,325
*Other credits	------	Cr1,503,198	------	Cr4,913,925
Prov. for Fed. inc. tax	1,621,987	------	3,697,629	------
Net income	2,666,332	1,563,862	6,083,205	4,670,229
Com. shares outstandg.	2,656,701	2,656,701	2,656,701	2,656,701
Earnings per com. share	$0.88	$0.47	$1.92	$1.39

*Carry-back of 1946 operating loss. ‡Includes only wholly-owned subsidiary, United Aircraft Service Corp.—V. 166, p. 2424.

United Drill & Tool Corp.—Extra Distribution—

The directors on Dec. 10 declared an extra dividend of 10 cents per share on the class B stock, payable Dec. 22 to holders of record Dec. 16. An extra of like amount was paid on June 12, this year.

The usual quarterly dividends of 15 cents per share on the class A stock and 10 cents per share on the class B stock were also declared, both payable Feb. 1, 1948, to holders of record Jan. 13, 1948.—V. 166, p. 707.

United Fruit Co.—New Vice-President & Gen. Counsel

Sam Baggett, General Attorney of the company since 1939, has been elected Vice-President and General Counsel to succeed the late William K. Jackson, who died on Nov. 24, 1947.—V. 166, p. 2424.

United Public Utilities Corp.—Distributions—

On Dec. 12, the directors declared a dividend of $1.02 per share on the $2.04 dividend series preferred stock and 93½ cents per share on the $1.87 dividend series preferred stock, both payble Jan. 5, 1948, to holders of record Dec. 23, 1947. Like amounts were disbursed on these issues on June 16, this year.—V. 165, p. 2715.

United Shoe Machinery Corp.—Anti-Trust Civil Suit—Government Seeks to Force Firm to Sell Instead of Lease Machines—

Attorney General Clark charged Dec. 15 the corporation with establishing a monopoly in production of machinery for making shoes. Mr. Clark announced that a civil anti-trust suit was filed in the U. S. District Court at Boston, under the Sherman Anti-Trust Act.

A Justice Department statement said the suit seeks to compel the corporation to sell all its plants used in manufacture of shoe factory supplies and some of its plants manufacturing shoe machinery and tanning machinery "and to offer to sell its machinery to shoe manufacturers, instead of only leasing, as it does now, and to make available to its competitors all patents and know-how relating to shoe machinery."

The announcement said the company manufactures over 90% of most of the important types of shoe machinery "and is the only company in this country which can completely equip a shoe factory with all necessary machinery."

The Attorney General said the corporation's alleged monopoly "has destroyed the independence of the shoe industry of the United States."

Company Answers Charges—

In reply to the anti-trust suit the company says: "The management of this company has never knowingly violated any provision of law. It has never combined or conspired to restrain trade or to monopolize any business.

"For a period of 30 years there has been no charge by the government that the company has in any way violated any law. But it now seeks to compel the company to make changes in its organization and in its leasing policies and condemns forms and practices of leasing which the courts have previously upheld. The company will take all proper measures to defend the suit."—V. 165, p. 1637.

United States Finishing Co.—Exchange of Stock—

Grant A. McClatchie, President, announced on Dec. 12 that holders of 1,600 shares of the 7% preferred stock have accepted the company's offer of exchange of common stock on the basis of 12 shares of common stock for each share of 7% preferred stock deposited under the plan. The offer, authorized by the board of directors on Oct. 29, 1947, expired on Dec. 1.

Prior to the announcement of the company's exchange offer there were 3,792 shares of 7% preferred stock outstanding. All but this small amount of the original issue was retired under the company's plan of recapitalization, which was declared effective on Oct. 30, 1946.—V. 166, p. 1829.

United States Graphite Co.—Merger Voted—

The stockholders at a special meeting held on Dec. 13 approved the proposed merger of this company into The Wickes Corp. The consolidation plan provides that three shares of Wickes common stock will be substituted for each Graphite common share.

An offer by The Wickes Corp. to stockholders of Wickes Brothers and the Wickes Boiler Co. to exchange two shares of its stock for each share of the two latter companies had previously been accepted by holders of 100% of outstanding share.—V. 166, p. 2148.

United States Radiator Corp.—Stepping Up Output—

This corporation is stepping up its production in order to take care of the unprecedented demand for boilers, radiators, controls and heating accessories, it was announced on Dec. 10.

Carroll M. Baumgardner, Executive Vice-President, said: "Several of the corporation's plants are now operating on a six-day week to increase output. Allocations to wholesalers—nationwide—are geared to local needs on as fair a basis as possible."—V. 166, p. 2424.

United States Smelting, Refining & Mining Co. (& Subs.)—Earnings Show Gain Over 1946—

Eleven Months Ended Nov. 30—	1947	1946
Gross earnings	$7,396,135	$4,739,525
Net earns., after domestic and foreign Fed. taxes on income and provisions for reserves	3,927,950	2,311,758
Earnings per common share, after preferred dividend requirements	$4.59	$1.53

During the year the company sold the securities representing the investments in the Mic-Mac property in Canada and in the Pachuca properties in Mexico. After considering expenses and taxes relating to these sales, there was a small loss which was charged to reserves previously provided. Consolidated net current asset position will not be materially affected by these transactions. Earnings reported for 1947 do not include any earnings from these sources.

In view of the large production from the metal mines in Utah and New Mexico by reason of war demands, and the manpower shortages of the war and postwar periods, which have prevented performance of adequate mine development work, the directors have voted to set aside out of earned surplus account $1,000,000 as an addition to the reserve for development.

To Pay 50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, and the usual quarterly dividend of $1.75 per share on the 7% preferred stock, both payable Jan. 15, 1948, to holders of record Dec. 20, 1947. The company announces that "the dividend declared on the common stock is not to be considered as establishing a regular dividend rate."

Payments made on the common stock during 1947 were as follows: Jan. 15, $1; April 15 and July 15, 50 cents each; and Oct. 15, $1. —V. 166, p. 1097.

Universal Consolidated Oil Co. (& Subs.)—Earnings—

	Quarter Ended			9 Mos. End.
	3-30-1947	6-30-1947	9-30-1947	9-30-1947
*Operating profit	$562,252	$1,008,310	$1,095,408	$2,665,970
†Net profit	193,537	504,226	591,359	1,289,122
‡Net earnings per share	$1.04	$2.71	$3.19	$6.94

CURRENT ASSETS AND LIABILITIES, SEPT. 30, 1947

Current Assets—	
Cash	$1,361,848
Receivables	375,994
Inventories	151,115
U. S. Treasury tax notes	506,000
Total	$2,394,958
Current liabilities	752,471

*Before and (†) after provision for depreciation, depletion, intangible drilling costs and provision for Federal income taxes. ‡On 185,860 shares outstanding.—V. 166, p. 1526.

Utah Chemical & Carbon Co.—Registration Statement Withdrawn—

The registration statement (No. 6866) filed Dec. 20, 1946 with the SEC and covering $700,000 5% 15-year convertible debentures due 1962 and 225,000 shares of common stock (par $1) has been withdrawn. —V. 164, p. 3460.

Virginia Iron, Coal & Coke Co.—Earnings—

9 Mos. End. Sept. 30—	1947	1946
Profit after expenses	$211,042	$168,831
Depreciation and depletion	87,139	77,530
Prov. for Federal and State income taxes	50,000	37,000
Net profit	$73,904	$54,300

—V. 166, p. 2424.

Vitro Mfg. Co. (Pa.)—New Control—

W. F. Rockwell, Jr., and a group of associates have acquired control of this company, a chemical concern with plants in the West End and Canonsburg, Pa.

New directors, in addition to Mr. Rockwell, are J. O. Ekblom, M. H. Ewing, J. I. Gearhart and A. J. Strod. Mr. Strod was re-elected President with Mr. Rockwell as Vice-President and Mr. Ewing as Secretary.

Mr. Rockwell is President of Rockwell Manufacturing Co., but Vitro is not affiliated with that company in any way.

The Vitro Chemical Co., which has a sales volume of around $1,000,000, produces ceramic colors and chemical specialties for glass factories, potteries and porcelain enamel stamping firms at the West End plant. The 18 acres of the Canonsburg plant is the site of present expansion activity. It is said the work being done there is of a confidential nature.

The Vitro company has outstanding 147 shares of $100 par value preferred stock and 1,057 shares of $100 par value common stock. The latter is of an unusual type, having a cumulative dividend feature, along with the preferred stock. ("Pittsburgh Post-Gazette.")

Wabash RR.—New Individual Trustee—

On Nov. 20, 1947, A. Wessel Shapleigh was appointed as successor Individual Trustee under the first mortgage and all indentures and mortgages supplemental thereto, in the place and stead of Henry W. Blodgett, who has heretofore resigned as Individual Trustee thereunder.—V. 166, p. 2317.

Walgreen Co.—November Sales Dropped 2.7%—

Period End. Nov. 30—	1947—Month—	—1946	1947—11 Mos.—	—1946
	$	$	$	$
Sales	12,513,872	12,859,616	137,151,727	130,098,580

—V. 166, p. 2000.

Ward Baking Co.—Earnings—

42 Weeks Ended—	Oct. 18,'47	Oct. 19,'46
Net before taxes, etc.	$2,992,139	$4,630,501
Interest	276,606	278,617
Federal income tax	1,048,000	1,670,000
Net profit	$1,667,533	$2,681,884
Earnings per share	$1.93	$3.33

—V. 166, p. 2466.

Warren Petroleum Corp.—To Call Preferred Stock—

The directors have approved the redemption of 50,000 shares of 3¾% cumulative preferred stock, on Jan. 26, 1948. The record date is Dec. 23 and the call will be issued Dec. 26.

Conversion rights on this preferred stock will expire Jan. 21, 1948.

Seeks Control of Devonian Oil Co.—See that company in V. 166, p. 2418.—V. 166, p. 2466.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company (previously American Water Works & Electric Co., Inc.) for the week ended Dec. 13, 1947, totaled 108,133,000 kwh., an increase of 9.78% over the output of 97,557,000 kwh. for the corresponding week of 1946. —V. 166, p. 2466.

Wheeling & Lake Erie Ry.—Plans to Redeem Preferred Stock—Seeks Bank Loans—

The directors on Dec. 16 authorized an application to the Interstate Commerce Commission for permission to call for redemption the $10,213,958 principal amount of its 5½% preferred stock.

John W. Davin, Chairman of this road, and President of the New York, Chicago & St. Louis RR., said approval for the redemption will pave the way for the ultimate merger of the two roads.

He said the W. & L. E. will also ask the Commission for authority to borrow approximately $6,800,000 of notes which will mature in two and a half years or more from the loaning date to assist the financing of the preferred stock redemption. The balance, he said, will be paid from treasury cash.

Negotiations for the borrowing, Mr. Davin said, have been under way with the underwriting syndicate likely to be headed by New York banks and with at least two Cleveland banks participating.

The action of the W. & L. E. board on Dec. 16 came after a meeting of the merger committees of the two roads. The merger committees will meet again about Jan. 20, Mr. Davin said, to discuss further the terms for consolidating the roads.—V. 166, p. 2317.

Whitehall Fund, Inc.—Declares Special Dividend—

The directors have declared a dividend of 22 cents per share from ordinary income and a special dividend of four cents per share from realized profits, both payable Dec. 17 to stockholders of record Dec. 9. An initial distribution of 10 cents per share was made on July 19, last, which was followed by a payment of 12 cents on Oct. 18.—V. 166, p. 1097.

Wisconsin Central Airlines, Inc. — Stock Offered — Loewi & Co. and associates on Dec. 18 offered at $4 per share 125,000 shares of common stock (par $1).

Other bankers offering the stock are: Smith, Hague & Co., Holley, Dayton & Gernon, Straus & Blosser, Bell, Farrell & Stebbins, Inc., John B. Dunbar & Co., Gillespie & Wouters, Braun, Monroe and Co., Bourbeau & Douglass.

HISTORY AND BUSINESS—Company was incorporated May 15, 1944 in Wisconsin. On June 23, 1944, the company filed an application with the Civil Aeronautics Board for a certificate of public convenience and necessity to establish and operate local or so-called feeder air transportation service over proposed routes in Wisconsin, upper Michigan, eastern Minnesota and in Illinois from Chicago northward.

The airline will eventually serve 44 cities in Illinois, Wisconsin, Minnesota and Michigan and embraces 23 at the present time. Area served is one of the last great centers of population which does not enjoy complete airline service. Population of the cities is the largest served by any feeder line.

The line has four major terminal points—Chicago, Milwaukee, Duluth and Minneapolis—thus connecting with transcontinental lines east, west, north and south. Hangars are at Madison, Wis., where executive offices are located, and at Clintonville, Wis., and Hibbing, Minnesota. Some of the larger cities served are Chicago, Appleton, Fond du Lac, Madison, Manitowoc, Milwaukee, Racine, Kenosha, Wausau, Sheboygan, Stevens Point, Wisconsin Rapids, and Superior, Wis.; Duluth and the Twin Cities, and Marquette, Escanaba and Ironwood, Mich. Green Bay is the largest city on the line not served now but will be added in 1948 when adequate airport facilities are available.

The company has dispensed with all so-called "frills" on its route. No stewardesses will be aboard the planes, no free meals served and time for stops at points along the route will be cut to a minimum, averaging only a few minutes.

The route flown by Wisconsin Central Airlines is said to be one of the safest and easiest to fly in the country, being devoid of any natural obstructions. The company is installing the latest type high-frequency radio system. All airports on the route will be inter-connected by teletype, permitting confirmation of reservations within a few minutes.

PURPOSE—The principal purposes for which the proceeds are intended to be employed are as follows: Payment of short term notes, purchase and conversion of aircraft, working capital, etc.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Common stock ($1 par)	300,000 shs.	180,000 shs.

NOTE—As of Oct. 21, 1947, 22,000 shares of capital stock ($10 par value) were outstanding. By amendment to the articles of incorporation adopted Oct. 30, 1947, these 22,000 shares ($10 par value) were split into 55,000 shares of common stock ($1 par).—V. 166, p. 2418.

Worcester Gas Light Co.—Loan Approved—

The SEC on Dec. 4 granted the company the right to issue and sell at principal amount, $750,000 unsecured promissory notes to First National Bank, Boston. The proposed loan agreement between Worcester and the bank provides that at any time prior to Dec. 31, 1949, upon three days' notice, the bank will lend Worcester amounts aggregating $750,000, each borrowing to be evidenced by a promissory note which will mature Dec. 31, 1952. Notes issued in 1947 and 1948 will bear interest at the rate of 2¼% per annum and notes issued in 1949 will bear interest at the rate of 2½% per annum. The proceeds from the notes will be used for necessary additions and betterments of Worcester's property.—V. 166, p. 2216.

(Wm.) Wrigley Jr. Co.—Declares Extra Dividend—

The directors on Dec. 8 declared an extra dividend of 50 cents per share and the usual monthly dividend of 25 cents per share on the capital stock, both payable Jan. 2 to holders of record Dec. 20. Three regular monthly distributions of 25 cents were also declared, payable Feb. 2, March 1 and April 1 to holders of record on the 20th day of each preceding month. No extra payment was made in 1947.—V. 166, p. 2216.

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)

Bond Sale—The $4,000,000 State docks expansion bonds offered on Dec. 16 — v. 166, p. 2337 — were purchased as follows:

$2,000,000 State docks expansion bonds, as 3¼s, at par, to a syndicate composed of Sterne, Agee & Leach; Watkins, Morrow & Co.; Hendrix & Mayes; Stubbs, Smith & Lombardo, all of Birmingham; Shropshire & Co., of Mobile; First National Bank, of Montgomery, and the American National Bank, of Mobile.

2,000,000 State docks expansion bonds, as 3½s, at par, to the State Sinking Fund.

Dated Dec. 1, 1947. Interest payable J-D. Due on Dec. 1, from 1948 to 1967, incl.

Tallassee, Ala.

Bond Offering—Lloyd Enfinger, Town Clerk, will receive sealed bids until 2 p.m. on Dec. 19 for the purchase of $355,000 not to exceed 3½% interest gas revenue of 1948 bonds. Dated Jan. 1, 1948. Due on Jan. 1, as follows: $6,000 in 1951 and 1952; $7,000 in 1953; $8,000 in 1954; $9,000 in 1955; $10,000 from 1956 to 1958; $11,000 in 1959; $12,000 in 1960; $13,000 in 1961; $14,000 from 1962 to 1967; $15,000 from 1968 to 1974, and $16,000 from 1975 to 1978 incl. Bonds maturing on Jan. 1, 1959, or thereafter, shall be redeemable at the option of the Town in whole or in part, and if in part, in the inverse order of maturity and identification numbers, latest maturity and highest numbers first, on Jan. 1, 1958, or on any interest payment date thereafter, at a redemption price equal to the par value or principal amount thereof plus accrued interest thereon to the redemption date plus a redemption premium which shall be equal to 12 months interest on such bonds computed at the rate which such bonds would bear on the redemption date if such option had not been exercised. The Town will furnish printed bonds, legal opinions and pay other expenses connected with the issuance and sale of the bonds. The bonds are subject to the legal opinion of Lawrence Dumas, Jr., of Birmingham, and Chapman & Cutler, of Chicago. A certified check for $17,000 payable to the Town, is required.

ARIZONA

Phoenix, Ariz.

Bond Call—C. O. Larson, City Treasurer, calls for payment on Jan. 1, $20,000 4½% interest sewer bonds, Nos. 341 to 360. Dated July 1, 1910. Due July 1, 1950, callable at the rate of $20,000 per year from and after the expiration of 20 years, provided that 10 days' notice of intention by publication to redeem said bonds shall be given. Holders of said bonds and coupons shall present same for payment at the Irving Trust Co., New York City, on or before January 1. Interest ceases on that date.

ARKANSAS

Mena, Ark.

Bonds Approved—The City recently approved an issue of $18,000 road bonds.
000 municipal airport bonds.

Pine Bluffs, Ark.

Bond Sale—The $275,000 airport bonds offered on Dec. 17 were purchased by the W. R. Stephens Investment Co., of Little Rock, at par. At the same time an issue of $85,000 airport bonds was purchased by the Southern Securities Corp., of Little Rock, at par. The bonds are dated Nov. 1, 1947.

Scott County, Waldron School District No. 45 (P. O. Waldron), Ark.

Bond Sale — The $50,000 refunding and construction bonds offered on Dec. 11—v. 166 p. 2149—were purchased by the W. R. Stephens Investment Co., Little Rock, as 2s. Dated Oct. 1, 1947. Due serially on Oct. 1, from 1948 to 1974 incl. Interest payable A-O.

CALIFORNIA

Alhambra Union High School District and Martinez School District (P. O. Martinez), Contra Costa County, Calif.

Bond Election—The issuance of $1,500,000 construction bonds will be submitted to the voters at an election scheduled for Feb. 3, 1948.

Brawley Union High Sch. Dist., Imperial County (P. O. El Centro), Calif.

Bond Election—At an election to be held on Jan. 20 the voters will consider the issuance of $390,000 construction bonds.

California (State of)

Bond Call—Charles G. Johnson, State Treasurer, reports that the following 4% India Basin bonds totaling $13,000, dated Jan. 2, 1911, in the denomination of $1,000 each, are being called for payment on Jan. 2:

Nos. 17, 42, 120, 199, 429, 505, 530, 536, 541, 546, 587, 648 and 741.

The provisions of Chapter 407, Statutes of California of 1909, providing for the redemption of State of California India Basin bonds by lot have been complied with. The bonds of this issue, bearing the serial numbers appearing in this call, will be redeemed on Jan. 2, 1948, upon presentation, with all coupons, if any, maturing subsequent to Jan. 2, 1948, attached, to the State Treasurer, or, at the option of the holder, at the National City Bank, New York City, fiscal agent of the State of California. Interest ceases on date called.

Clovis, Calif.

Bond Sale Details—In connection with the sale of the $45,000 sewer bonds to Blyth & Co., of San Francsico, as reported in our Nov. 17 issue—v. 166, p. 2038—we learn that the bonds were sold at a price of 100.014, a net interest cost of 2.60%, as follows: $12,000 as 2¼s, maturing $2,000 on Dec. 15, from 1948 to 1953; $20,000 as 2½s, maturing on Dec. 15, $2,000 from 1954 to 1963, and $13 000 as 2¾s, maturing on Dec. 15, $2,000 from 1964 to 1968, and $3,000 in 1969, all inclusive. Interest payable J-D.

Fresno, Calif.

Bond Sale — The $1,000,000 sewer series A bonds offered on Dec. 16—v. 166 p. 2357—were purchased by a syndicate composed of Blyth & Co., of San Francisco, R. H. Moulton & Co., California Bank, and the Security First National Bank of Los Angeles, all of Los Angeles, at a price of 100.0011, a net interest cost of 1.98718%, as follows: $200,000 as 1¾s, maturing on Jan. 15, $40,000 from 1949 to 1953 incl., and $800,000 as 2s, maturing $40,000 from 1954 to 1956; $50,000 from 1957 to 1966, and $60,000 from 1967 to 1969, all incl. Dated Jan. 15, 1948. Interest payable J-J. The next highest bidder was the American Trust Co., San Francisco, First Boston Corp., Weeden & Co., Paine, Webber, Jackson & Curtis, and Shuman, Agnew & Co., jointly, for $820,000 as 2s, and $180,000 as 2¼s, at 100.079.

Fresno County Water Works Dist. No. 4 (P. O. Fresno), Calif.

Bond Sale Details—In connection with the sale of the $76,000 water bonds to the Bank of America National Trust & Savings Association, of San Francisco, as 4s, at 100.26, as reported in our Nov. 14 issue—v. 166, p. 2038—we learn that the bonds mature $4,000 on Nov. 1, from 1951 to 1969 incl.

Hall School District, Monterey County (P. O. Salinas), Calif.

Bond Offering — Emmet G. McMenamin, Clerk Board of Supervisors, will receive sealed bids until 10 a.m. on Jan. 2 for the purchase of $19,000 not to exceed 5% interest school bonds. Dated Jan. 1, 1948. Denomination $1,000. Due $1,000 on Jan. 1, from 1949 to 1967 incl. Said bonds will be sold for cash only and at not less than par and accrued interest to date of delivery. Bidders are to state separately the premium if any, offered for the bonds for which bid is made. Bidders will be permitted to bid different rates of interest for different maturities of said bonds. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 10% of the bonds bid for, payable to the Board of Supervisors, is required.

Hermosa Beach, Calif.

Bond Sale Details — In connection with the sale of $30,000 fire equipment bonds to Weeden & Co., of San Francisco, as reported in our Nov. 24 issue — v. 166, p. 2149—we learn that the bonds were sold as 2¼s at a price of 100.05, a basis of 2.239%. Principal and interest (J-D) payable at the City Treasurer's office.

Laguna Beach Unified Sch. Dist. (P. O. Santa Ana), Orange County, Calif.

Bond Election — The County Clerk states that an election will be held on Jan. 20, to have the voters pass on the issuance of the following construction bonds totaling $1,273,000: $773,000 high school and $500,000 elementary school bonds.

Lawndale School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The $185,000 school bonds offered for sale on Jan. 13—v. 166, p. 2467—were purchased at a private sale by a syndicate composed of Blyth & Co., R. H. Moulton & Co., Security-First National Bank of Los Angeles, and the William R. Staats Co., all of Los Angeles, as 3½s, at a price of 100.81, a basis of 3.428%.

Lockeford School District, San Joaquin County (P. O. Stockton), Calif.

Bond Sale—The $60,000 school bonds offered on Dec. 15—v. 166 p. 2357—were purchased by the County Retirement Board.

Montebello Unified School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering — Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. on Dec. 23 for the purchase of $2,500,000 not to exceed 5% interest bonds, as follows:

$1,400,000 high school bonds. Due on Jan. 1, as follows: $15,000 in 1950; $30,000 from 1951 to 1954; $35,000 in 1955; $40,000 in 1956; $35,000 in 1957; $40,000 from 1958 to 1960; $45,000 from 1961 to 1963; $50,000 in 1964; $55,000 from 1965 to 1967; $60,000 in 1968; $65,000 in 1969; $70,000 in 1970; $80,000 in 1971, and $205,000 in 1972 and 1973.

1,100,000 elementary school bonds. Due on Jan. 1, as follows: $5,000 in 1950; $40,000 from 1951 to 1956; $45,000 from 1957 to 1962; $50,000 from 1963 to 1966, and $55,000 from 1967 to 1973 incl.

Dated Jan. 1, 1948. Denomination $1,000. Rate of interest to be in multiples of ¼ of 1%. These are the bonds authorized at the election held on Oct. 24. Principal and interest (J-J) payable at the County Treasurer's office, or at the fiscal agency of the County in New York City. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to date of delivery, and state separately the premium, if any, and the rate of interest offered on each of the separate issues of said bonds. A certified check for 3% of the amount of bonds bid for, payable to the Chairman Board of Supervisors, is required.

Nevada Irrigation District (P. O. Grass Valley), Calif.

Bond Sale—The $100,000 3½% dam construction, fourth issue, second division bonds offered on Dec. 12 were purchased by Juran & Moody, of St. Paul. Dated May 1, 1947. Due $5,000 Jan. 1, from 1954 to 1973 incl. Principal and interest (J-J) payable at the District Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the purchaser.

Nipono School District, San Luis Obispo County (P. O. San Luis Obispo), Calif.

Bond Sale—The $43,000 school bonds offered on Dec. 15—v. 166, p. 2357—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.08, a net interest cost of 3.318%, as follows: $61,000 as 3¼s, maturing $4,000 on Dec. 1, from 1948 to 1960; $3,000 from 1961 to 1963, and $12,000 maturing $3,000 on Dec. 15, from 1964 to 1967, all incl. Dated Dec. 15, 1947. Interest payable J-D. The next highest bidder was R. H. Moulton & Co., for 3½s, at 100.50.

Palo Verde Union School District, Tulare County (P. O. Visalia), Calif.

Bond Offering—Gladys Stewart, Clerk Board of Supervisors, will receive sealed bids until 10 a.m. on Dec. 23 for the purchase of $49,000 not to exceed 5% interest building bonds. Dated Feb. 1, 1948. Denom. $1,000. Due on Feb. 1, as follows: $3,000 in 1949; $2,000 in 1950; $3,000 in 1951; $2,000 in 1952; $3,000 in 1953; $2,000 in 1954; $3,000 in 1955; $2,000 in 1956; $3,000 in 1957; $2,000 in 1958; and $6,000 from 1959 to 1962 incl. Principal and interest payable (F-A) payable at the County Treasurer's office. The bonds will be sold for cash only and for not less than par and accrued interest to date of delivery. Each bid must state that the bidder offers to pay par and accrued interest to the date of delivery and state separately the premium, if any, offered for the bonds bid for, and the rate of interest the bonds will bear. A certified check for 5% of the amount of bonds bid for, payable to the Chairman Board of Supervisors, is required.

Richmar School District (P. O. San Diego), San Diego County, Calif.

Bonds Voted—At a recent election the voters approved the issuance of $76,000 construction bonds.

San Bernardino County Sch. Dists., Calif.

Bonds Voted — At the election held on Nov. 6 the voters approved the issuance of $80,000 Fairview School District bonds.

San Jacinto School District, Riverside County (P. O. Riverside), Calif.

Bonds Voted — At an election held on Dec. 9 the voters approved the issuance of $250,000 construction bonds.

San Mateo County School Districts (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. on Jan. 6 for the purchase of $1,560,000 school bonds, as follows:

$1,500,000 not to exceed 5% interest South San Francisco Unified School District bonds. Dated Jan. 1, 1948. Due $75,000 on Jan. 1, from 1954 to 1973, incl. Interest payable J-J. These are the bonds authorized at the general election on Nov. 4.

60,000 not to exceed 5% interest Greersburg Elementary Sch. Dist. bonds. Dated Dec. 1, 1947. Due $6,000 on Dec. 1, from 1948 to 1957, incl. These are the bonds authorized at the election held on Oct. 28.

Denomination $1,000. Bidders may make one or more alternative bids or offers for said bonds at different interest rates. Split rates will be received and it shall not be necessary that all bonds offered for sale bear the same rate of interest, but such interest shall be in multiples of ¼ of 1%. Principal and interest payable at the County Treasurer's office. The purchaser will be required to furnish his own legal opinion. A certified check for $1,000, payable to the Chairman of Board of Supervisors, is required.

San Pablo School District, Contra Costa County (P. O. Martinez), Calif.

Bond Offering — W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. on Jan. 5 for the purchase of $153,000 not to exceed 5% interest school bonds. Dated Feb. 1, 1948. Denom. $1,000. Due on Feb 1, as follows: $2,000 from 1949 to 1953; $5,000 from 1954 to 1958; $10,000 from 1959 to 1963; $15,000 from 1964 to 1967, and $8,000 in 1968. The bonds will be sold for cash only and at not less than par and accrued interest to date of delivery. Each bidder must state separately the premium if any, offered for the bonds for which the bid is made. Principal and interest (F-A) 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 5% of the bonds bid for, payable to the County Treasurer, is required.

Shafter Public Utility District (P. O. Shafter), Calif.

Bond Sale—The $250,000 water system improvement bonds offered on Dec. 16—v. 166, p. 2357—were purchased by John Nuveen & Co., of Chicago, at a price of 100.025, a net interest cost of 3.991%, as follows:

$230,000 sewers bonds, as 3¼s. Due serially on Jan. 1, from 1951 to 1973 incl.

20,000 water works bonds, as 4s. Due serially on Jan. 1, in 1949 and 1950.

Dated Jan. 1, 1948. Principal and interest (J-J) payable at the District Treasurer's office.

Teague Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Sale—The $25,000 school bonds offered on Dec. 16—v. 166, p. 2467—were purchased by the County Employees Retirement Association, as 3s, at a price of 100.27. These are the bonds authorized at the election on Oct. 14. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 3½s, at 100.15.

Tulare Local Hospital District (P. O. Tulare), Calif.

Bond Sale—The $297,000 hospital bonds offered on Dec. 10 were purchased by John Nuveen & Co., and Paine, Webber, Jackson & Curtis, both of Chicago, jointly, as 3¼s, at a price of 100.639. These are the bonds authorized at the election held on Oct. 14.

The bonds are dated Jan. 1,

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1948. Due on Jan. 1, as follows: $12,000 in 1949, and $15,000 from 1950 to 1968 inclusive.

Winton Sch. Dist., Merced County (P. O. Merced), Calif.

Bond Sale Details—In connection with the sale of the $36,000 school bonds to R. H. Moulton & Co., of San Francisco, as reported in our Dec. 8 issue—v. 166 p. 2357—we learn that the bonds were sold as 3¼s, at a price of 100.555, a basis of 3.18%.

COLORADO

Trinadad, Colo.

Bond Election—At an election to be held on Jan. 6 the voters will consider the issuance of $1,500,000 municipal power plant purchase bonds.

CONNECTICUT

Danbury (P. O. Danbury), Conn.

Bond Sale—The $150,000 veterans' emergency housing bonds offered on Dec. 16—v. 166, p. 2467—were purchased by Halsey, Stuart & Co., for 1.40s, at a price of 100.577, a basis of 1.388%. Dated Nov. 1, 1947. Due serially on Nov. 1, from 1949 to 1956 incl. Principal and interest (M-N) payable at the City National Bank & Trust Co., Danbury. The next highest bidder was Salomon Bros. & Hutzler, for 1½s at 100.02.

Darien, Conn.

Note Offering — J. Benjamin Corbin, First Selectman, will receive sealed bids until 10:30 a.m. on Dec. 22 for the purchase at discount of $250,000 tax anticipation notes. Dated Dec. 24, 1947. Due May 15, 1948. Principal and interest payable in New York City. The purchaser will be furnished with a satisfactory legal opinion. The right is reserved by the Town to decline any or all bids.

Harwinton, Conn.

Bond Sale—The $180,000 school issue of 1947 bonds offered on Dec. 15—v. 166, p. 2467—were purchased by R. D. White & Co., of New York, as 1.90s, at a price of 100.532, a basis of 1.838%. Dated Dec. 1, 1947. Interest payable J-D. Due serially on Dec. 1, from 1948 to 1967 incl. The next highest bidder was Estabrook & Co., and Putnam & Co., jointly, for 2.10s, at a price of 100.459.

Pomfret, Conn.

Bond Offering — Willis Covell, Town Treasurer, will receive sealed bids until 3 p.m. on Dec. 22 at the office of Day, Berry & Howard, 750 Main Street, Hartford, for the purchase of $155,000 school, issue of 1948 coupon bonds. Dated Jan. 1, 1948. Denom. $1,000. Due on Jan. 1, as follows: $8,000 from 1949 to 1963, and $7,000 from 1964 to 1968 incl. Bidders to name the rate of interest in a multiple of 1/10 of 1%. Principal and interest (J-J) payable at the Hartford-Connecticut Trust Co., Hartford. The bonds will be certified by and delivered at the above named trust company, subject to the legal opinion of Day, Berry & Howard, of Hartford, about Jan. 10, 1948. A certified check for $2,000 payable to the Town, is required.

FLORIDA

Brevard County School Districts (P. O. Titusville), Fla.

Bond Sale—The $475,000 bonds offered on Dec. 15—v. 166, p. 2358 — were purchased by the Ranson-Davidson Co., and Leedy, Wheeler & Alleman, of Orlando, jointly, for 3¾s, at par, as follows:

$350,000 special tax school district No. 2 bonds. Due serially on Dec. 15, from 1948 to 1967 inclusive.

125,000 special tax school district No. 5 bonds. Due serially on Dec. 15, from 1948 to 1967 incl.

Dated Dec. 15, 1947. Principal and interest (J-D) payable at the La Salle National Bank, Chicago.

Escambia County Special Tax School District No. 10 (P. O. Pensacola), Fla.

Bonds Sold—An issue of $100,000 school bonds was sold recently to Thornton, Mohr & Co., of Birmingham, F. M. Blount, Inc., of Pensacola, and Hendrix & Mayes, Inc., of Birmingham, jointly, as 3s, at a price of 100.15. Due serially from 1948 to 1967 inclusive.

Fernandina, Fla.

Bond Sale—The $75,000 3½% improvement of 1947 bonds offered on Dec. 10—v. 166, p. 2256—were purchased by the First National Bank, of Fernandina, at par. Dated Sept. 1, 1947. Due serially from 1949 to 1958 incl. The next highest bidder was Clyde C. Pierce Corp., and Leedy, Wheeler & Alleman, jointly, at 97.033.

Hardee County (P. O. Wauchula), Fla.

Bond Offering — T. E. Blackburn, Superintendent of Public Instruction, will receive sealed bids until Jan. 5 for the purchase of $225,000 3½% county high school building fund, issue of 1947 bonds. Dated Aug. 1, 1947. Denom. $1,000. Due on Aug. 1, as follows: $8,000 from 1948 to 1950; $9,000 from 1951 to 1953; $10,000 from 1954 to 1956; $11,000 in 1957 and 1958; $12,000 in 1959 and 1960; $13,000 in 1961 and 1962; $14,000 from 1963 to 1965, and $15,000 in 1966 and 1967. Bonds maturing on and after Aug. 1, 1953, to be redeemable at the option of the Board, at par and accrued interest on Aug. 1, 1952, or on any interest payment date thereafter.

Palm Beach County Special Road and Bridge District No. 9 (P. O. West Palm Beach), Fla.

Bond Offering—J. Alex Arnette, Clerk Board of County Commissioners, will receive sealed bids until 11 a.m. on Jan. 5 for the purchase of $600,000 not to exceed 3% interest bridge coupon bonds. Dated Nov. 1, 1947. Denom. $1,000. Due on Nov. 1, as follows: $24,000 in 1949; $25,000 in 1950 and 1951; $26,000 in 1952; $27,000 in 1953; $28,000 in 1954; $29,000 in 1955 and 1956; $30,000 in 1957; $31,000 in 1958; $32,000 in 1959; $33,000 in 1960; $34,000 in 1961; $35,000 in 1962; $36,000 in 1963; $37,000 in 1964 $38,000 in 1965; $40,000 in 1966, and $41,000 in 1967. Bidders are requested to name the rate of interest in multiples of ⅛ or ¼ of 1%, and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three interest rates and all bonds of any one maturity must bear interest at the same rate. No bid for less than par and accrued interest will be accepted. Principal and interest (M-N) payable at the Central Hanover Bank & Trust Co., New York City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished the purchaser. A certified check for $12,000 payable to the County, is required.

Polk County Special Tax School Dist. No. 4 (P. O. Bartow), Fla.

Bond Sale—The $200,000 school bonds offered on Dec. 11—v. 166, p. 2150—were purchased by the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville, jointly, for 3¼s, at 95.457, a basis of 3.654%. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1950 to 1967 incl. Principal and interest (J-D) payable at the Chase National Bank, New York City. The next highest bidder was Crummer & Co., and Associates, for 3½s, at 96.59.

GEORGIA

Chatham County (P. O. Savannah), Ga.

Bond Sale—The $1,000,000 2% public school bonds offered on Dec. 16 — v. 166, p. 2150 — were purchased by a syndicate composed of the Citizens and Southern National Bank, of Savannah, First National Bank, Robinson-Humphrey Co., both of Atlanta, Johnson, Lane, Space & Co., of Savannah, Courts & Co., J. H. Hilsman & Co., and Wyatt, Neal & Waggoner, of Atlanta, at a price of 94.84, a basis of 2.412%. Dated Jan. 2, 1948. Principal and interest (J-J) payable at the office of the distributing clerk of the County Commissioners and ex officio Judges thereof. Due serially on Jan. 2, from 1954 to 1973 incl. The only other bidder was the Chase National Bank, New York, Trust Co., of Georgia, Atlanta, Brooke, Tindall & Co., Clement A. Evans & Co., Varnedoe, Chisholm & Co., and Norris & Hirshberg, jointly, at 94.079.

HAWAII

Honolulu (City and County), Hawaii

Bond Offering—William Chun-Hoon, Treasurer City and County will receive sealed bids until 9 a.m. (Hawaiian Standard Time) on Dec. 23 for the purchase of $3,800,000 3% coupon bonds, as follows:

$2,300,000 park improvement bonds. Dated Dec. 1, 1947. Due on Dec. 1, as follows: $88,000 from 1952 to 1965, and $89,000 from 1966 to 1977, both inclusive.

1,500,000 sewer, series D bonds. Dated Dec. 15, 1947. Due on Dec. 15, as follows: $57,000 from 1952 to 1959, and $58,000 from 1960 to 1977 incl.

Denomination $1,000. Bids will also be received at the office of the Chemical Bank & Trust Co., New York, up to 2 p.m. (EST) on said date. Principal and interest (J-D) payable at the office of the Treasurer of the City and County of Honolulu, or at the Chemical Bank & Trust Co., New York. No bids for less than par value of the bonds bid for will be accepted. A certified check for 2% of the par value of the bonds bid for, payable to the Treasurer, is required.

ILLINOIS

Bradley, Ill.

Bonds Not Voted—At the election held on Nov. 15 the voters did not approve the issuance of $185,000 municipal building bonds.

Brookport, Ill.

Bonds Approved as to Legality—An issue of $10,000 3½% judgment funding bonds was approved as to legality by Charles & Trauernicht, of St. Louis. Dated Sept. 1, 1947.

Calhoun County Road District No. 6 (P. O. Hardin), Ill.

Bonds Voted—At an election held recently the voters approved the issuance of $6,500 road equipment and improvement bonds.

Cambridge Community High Sch. Dist. No. 222, Ill.

Bond Sale—The $160,000 construction bonds authorized at the election held on Dec. 13 have been sold as 2¾s. Dated Dec. 1, 1947. Due serially from 1948 to 1966 inclusive.

Chicago, Ill.

Bond Call—R. B. Upham, City Comptroller, called for payment on Jan. 1, at par and accrued interest, at the City Treasurer's office, or at the Guaranty Trust Co., N. Y. C., $1,221,000 bonds as follows:

$851,000 judgment of 1945 bonds. Dated March 15, 1945.

370,000 judgment of 1936 bonds. Dated Dec. 1, 1936.

Chicago Park District, Ill.

Bond Call — James H. Gately, President, Board of Park Commissioners, calls for payment on Jan. 1, at par and accrued interest, $300,000 1½% improvement bonds of 1946 Nos. 1 to 300. Dated Jan. 1, 1946. Denomination $1,000. Due Jan. 1, 1966. On the presentation and surrender of said bonds on redemption date, and all interest coupons appertaining thereto due on and after said redemption date, at the District Treasurer's office, or at the First National Bank of Chicago, payment for said bonds will be made to the holders thereof. The privilege is extended to the holders to present said bonds and interest coupons due on and after Jan. 1, 1948, for payment prior to redemption date, namely, at any time on or after Nov. 26, 1947, whereupon holders will at once receive full payment the same amount of principal and interest as is payable on date called.

Clinton, Ill.

Bonds Sold—An issue of $58,000 water system bonds was sold recently to the Midland Securities Co., of Chicago.

Cook County Forest Preserve Dist. (P. O. Chicago), Ill.

Bond Call—William J. Gormley, District Treasurer, calls for payment on Jan. 1, the following bonds:

Refunding, Series "A" of 1936, 4%, Nos. 7088 to 7285, and 7288 to 7405.

Said bonds should be presented to the American National Bank & Trust Co., of Chicago, for payment.

Refunding of 1945, Nos. 752 to 901, 1½% $150,000.

Dated July 1, 1945. Denomination $1,000. Said bonds will be redeemed at the redemption price of the principal amount thereof and accrued interest thereon to said redemption date. Said bonds should be presented to the American National Bank & Trust Co., of Chicago, for payment (with all coupons thereto appertaining maturing on or after said date). Any of said bonds, which shall at the time be registered, should be accompanied by duly executed assignments or transfer powers in blank. Interest ceases on the above bonds on date called.

Cook County (P. O. Chicago), Ill.

Bond Call—It is stated by Louis E. Nelson, County Treasurer, that the following refunding, Series "A," 1936 bonds Nos. 31587 to 31677, for $1,000 each; Nos. 35753 to 35758, for $500 each; Nos. 36367 to 36420, for $100 each; Nos. 36836 to 36847, for $50 each, and Nos. 32133 to 33629, for $1,000 each, are called for payment on Jan. 1, at the American National Bank & Trust Co., of Chicago.

Interest ceases on date called.

Du Page and Cook Counties, Hinsdale Township High School Dist. No. 86 (P. O. Hinsdale), Ill.

Bond Sale — The $1,700,000 building bonds offered on Dec. 15 — v. 166, p. 2358 — were purchased by a syndicate composed of the First National Bank, Northern Trust Co., and the Continental Illinois National Bank & Trust Co., all of Chicago, at a price of 100.0667, a net interest cost of 2.400011%, as follows: $920,000 as 2¼s, maturing on Dec. 1, $45,000 in 1949 and 1950; $50,000 in 1951; $55,000 in 1952 and 1953; $60,000 in 1954; $65,000 in 1955; $70,000 in 1956; $75,000 in 1957; $80,000 in 1958; $105,000 in 1959 and 1960; $110,000 in 1961, and $780,000 as 2½s, maturing $115,000 in 1962; $125,000 in 1963; $130,000 in 1964; $135,000 in 1965 and 1966, and $140,000 in 1967. Dated Dec. 1, 1947. Interest payable J-D. The next highest bidder was Harriman Ripley & Co., Inc., Blyth & Co., Illinois Co., Chicago, Hornblower & Weeks, William Blair & Co., White-Phillips Co., and Channer Securities Co., Chicago, jointly, for $600,000 as 2s, and $1,100,000 as 2½s, at 100.02.

DuPage and Cook Cos., Hinsdale-Clarendon Hills Community Consolidated School Dist. No. 181 (P. O. Hinsdale), Ill.

Bond Sale—The $300,000 school house bonds offered on Dec. 15—v. 166, p. 2358—were purchased by a syndicate composed of the First National Bank, Northern Trust Co., and the Continental Illinois National Bank & Trust Co., all of Chicago, at 100.00166, a net interest cost of 2.408%, as follows: $160,000 as 2¼s, maturing on Dec. 1, $10,000 from 1949 to 1958; $20,000 from 1959 to 1961, and $140,000 as 2½s, maturing $20,000 in 1962 and 1963, and $25,000 from 1964 to 1967 incl. Dated Dec. 1, 1947. Interest payable J-D. The next highest bidder was the Harris Trust & Savings Bank, Chicago, Smith, Barney & Co., John Nuveen & Co., Kebbon, McCormick & Co., Weeden & Co., and First of Michigan Corp., jointly, for 2½s, at 100.289.

Edington, Ill. Community Consolidated School District No. 72, Illinois

Bonds Voted — At an election held recently the voters approved the issuance of $80,000 construction bonds.

Frankfort Community High School District (P. O. Frankfort), Ill.

Bonds Authorized—An issue of $300,000 construction bonds is said to have been authorized recently.

Hartsburg, Ill.

Bonds Authorized — The Board of Trustees recently authorized an issue of $24,000 water system construction bonds.

Kane County School Dist. No. 101 (P. O. Batavia), Ill.

Bond Sale—The $500,000 school building bonds offered on Dec. 15 — v. 166, p. 2358 — were purchased by John Nuveen & Co., and William Blair & Co., both of Chicago, jointly, at a price of 100.88, a net interest cost of 2.1979%, as follows: $130,000 as 1¾s, maturing $20,000 from 1948 to 1951; $25,000 in 1952 and 1953, and $370,000 as 2¼s maturing $25,000 from 1954 to 1958; $30,000 from 1959 to 1965, and $35,000 in 1966. Dated Dec. 1, 1947. Interest payable J-D. The next highest bidder was the First National Bank, Chicago, for 2¼s, at 100.171.

Waterford Township (P. O. Lewistown), Ill.

Bonds Not Voted—At an election held recently the voters did not approve the issuance of $15,000 road improvement bonds.

Western Township (P. O. Orion), Illinois

Bonds Sold—An issue of $125,000 road improvement bonds was purchased recently by Quail & Co., of Davenport.

INDIANA

Beech Creek Township School Township (P. O. Solsberry), Indiana

Bond Offering—Dwight Yoho, Township Treasurer, will receive sealed bids until 7:30 p.m. on Jan. 2 for the purchase of $7,000 not to exceed 4½% interest building bonds. Dated Nov. 15, 1947. Denomination $500. Due $500 on July 1, from 1950 to Jan. 1, 1956, incl. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. Interest payable J-J. No bids for less than par. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished. A certified check for $150, payable to the School Township, is required.

Blue River Township (P. O. R.F.D. No. 1, Carthage), Ind.

Bond Sale—The $87,000 school building bonds offered on Dec. 15—v. 166 p. 2468—were purchased by Raffensperger, Hughes & Co., of Indianapolis, as 2s, at a price of 100.026, a basis of 1.90%, as follows:

$43,500 School Township bonds. Due serially on Jan. and July 1, from 1949 to 1967 incl.

43,500 Civil Township bonds. Due serially on Jan. and July 1, from 1949 to 1967 incl.

Dated Dec. 1, 1947. Interest payable J-J.

Center Township School Township (P. O. Solsberry), Ind.

Bond Offering—Eugene Workman, Township Trustee, will receive sealed bids until 7:30 p.m. on Jan. 2 for the purchase of $7,000 not to exceed 4½% interest building of 1947 bonds. Dated Nov. 15, 1947. Denomination $500. Due $500 on July 1, 1949, and Jan. and July 1, from 1950 to 1956, incl. Rate of interest to be in

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multiples of ¼ of 1% and not more than one rate shall be named by each bidder. Interest payable J-J. No bids for less than par. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished. A certified check for $150, payable to the School Township, is required.

Franklin County (P. O. Brookville), Ind.

Bond Offering — Carlos M. Miles, County Auditor, will receive sealed bids until 2 p.m. (CST) on Dec. 22 for the purchase of $60,000 not to exceed 3% interest bridge bonds. Dated Dec. 15, 1947. Denomination $1,000. Due $3,000 on Jan. and July 1, from 1949 to 1958 incl. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished. A certified check for 3% of the bonds bid for, payable to the Board of Commissioners, is required.

Indianapolis, Ind.

Warrant Offering—C. S. Ober, City Controller, will receive sealed bids until 10.30 a.m. (CST) on Dec. 26 for the purchase of $200,000 not to exceed 4% interest temporary loan warrants. Dated Jan. 20, 1948. Due May 20, 1948.

La Grange County (P. O. La Grange), Ind.

Bond Sale—The $300,000 county hospital of 1948 bonds offered on Dec. 12—v. 166, p. 2150—were purchased by the Indianapolis Bond and Share Corp., of Indianapolis, as 2s, at a price of 102.02, a basis of 1.773%. Dated Jan. 1, 1948. Due serially from 1948 to 1968 incl. Interest payable J-J. The next highest bidder was Mullaney, Ross & Co., for 2s, at 101.579.

St. Joseph County (P. O. South Bend), Ind.

Bond Sale—The $400,000 tuberculosis hospital, second series bonds offered on Dec. 17—v. 166 p. 2039—were purchased by C. F. Childs & Co., of Chicago, Mercantile-Commerce Bank & Trust Co., of St. Louis, and Mullaney, Ross & Co., of Chicago, jointly, as 1½s, at a price of 100.425, a basis of 1.424%. Dated Dec. 1, 1947. Interest payable J-J. Due serially on Jan. and July 1, from 1948 to 1957 incl. The next highest bidder was Halsey, Stuart & Co., and City Securities Corp., Indianapolis, jointly, for 1½s, at 100.353.

Salem, Ind.

Bond Offering — Ruth Crim, City Clerk-Treasurer, will receive sealed bids until 2 p.m. on Dec. 30 for the purchase of $135,000 water works revenue coupon bonds. Dated Sept. 15, 1947. Denomination $1,000. Due on July 1, as follows: $1,000 in 1949 and 1950; $3,000 in 1951, and $5,000 from 1952 to 1977 incl. Redeemable at the option of the City on any interest payment date after issuance on 30 days' notice, in inverse numerical order, at face value, together with the following premiums: 8% if redeemed on or before Jan. 1, 1953; 6%% if redeemed after Jan. 1, 1953, and on or before Jan. 1, 1958; 4% if redeemed after Jan. 1, 1958, and on or before Jan. 1, 1963; 2% if redeemed after Jan. 1, 1963, and prior to maturity; plus in each case accrued interest to the date fixed for redemption. Registerable as to principal only. Principal and interest (J-J) payable at the Farmers-Citizens State Bank of Salem. Each bid must be for all of the bonds, and the rate of interest to be expressed in a multiple of ¼ of 1%. The purchaser will be furnished with the approving opinion of Ross, McCord, Ice & Miller, of Indianapolis. A certified check for $2,000 payable to the City, is required.

South Whitley, Ind.

Bond Offering — Lucy Keller, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. on Jan. 8 for the purchase of $105,000 not to exceed 5% interest electric utility revenue coupon bonds. Dated Jan. 15, 1948. Denomination $1,000. Due on Jan. 1, as follows: $5,000 from 1949 to 1963, and $6,000 from 1964 to 1968, both incl. Bonds maturing on and after Jan. 1, 1959, are redeemable at the option of the Town, in whole or in par, on July 1, 1958, or on any interest payment date thereafter, in inverse numerical order, at face value together with the following premiums: 3% if redeemed on July 1, 1958, or on or before July 1, 1963; 2% if redeemed on Jan. 1, 1964, or thereafter prior to maturity; plus in each case accrued interest to the date fixed for redemption; provided notice of such redemption be given at least 30 days prior to the date fixed for such redemption by one publication in a newspaper or financial journal of general circulation published in the City of Indianapolis and by one publication in a newspaper of general circulation published in the Town of South Whitley, and a like notice to be sent by mail to the holders of such bonds as are then registered. Interest on the bonds so called for redemption shall cease on the redemption date fixed in said notice, if funds are available at the place of redemption to pay the principal, interest and premium of the bonds so called on the date so named, or thereafter when presented for payment. Each bid must be for all of said bonds and must state a single rate of interest which all of the bonds are to bear. Rate of interest to be stated in a multiple of ¼ of 1%, without reference to premium. No bids for less than par and accrued interest to date of delivery will be accepted. Principal and interest (J-J) payable at the Mayer State Bank, South Whitley. The purchaser will be furnished with the approving opinion of Ross, McCord, Ice & Miller, of Indianapolis. No conditional bids will be considered. A certified check for $2,500 payable to the Town, is required.

IOWA

Boone, Iowa

Bond Sale Details—In connection with the sale of the $20,000 airport bonds to the Boone State Bank & Trust Co., as 1½s, at 101.075, as reported in our Dec. 3 issue—v. 166, p. 2359—we learn that the bonds are dated Nov. 1, 1947, and mature on Nov. 1, as follows: $2,000 in 1949, and $3,000 from 1950 to 1955 incl. Optional on Nov. 1, 1951, and on any interest dates thereafter prior to maturity. Approved as to legality by H. N. Rogers, of Des Moines.

Burlington, Iowa

Bond Sale—The $35,000 sewer of 1948 bonds offered on Dec. 18 were purchased by the White-Phillips Co., of Davenport, as 1¾s, at a price of par. Interest payable J-D. Dated Dec. 1, 1947. Due on Dec. 1, as follows: $3,000 from 1948 to 1952, and $4,000 from 1953 to 1957 incl. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser.

Clarke County (P. O. Osceola), Iowa

Bonds Voted — At an election held on Dec. 9 the voters approved the issuance of $300,000 county hospital bonds.

Ellsworth, Iowa

Bonds Voted — At the special election held on Dec. 2 the voters approved the issuance of $114,000 sewer system bonds.

Garnavillo Consolidated Independent School Disttrict, Iowa

Bond Election—At an election to be held on Jan. 2 the voters will consider the issuance of $135,200 gymnasium construction bonds.

Spender School District, Iowa

Bonds Voted — At an election held on Dec. 8 the voters approved the issuance of $400,000 construction bonds.

KANSAS

Kiowa County (P. O. Greensburg), Kan.

Bonds Not Voted—At the election held on Dec. 2 the voters did not approve the issuance of $50,000 hospital bonds.

Muscotah, Kan.

Bond Election—At an election to be held on Dec. 22 the voters will consider the issuance of $15,500 electric light system improvement bonds.

KENTUCKY

Butler County (P. O. Morgantown), Kentucky

Bond Call — W. L. Knuckles, State Treasurer, call for payment on Jan. 1, funding bonds Nos. 27, 31, 34, 37, 40, 49, 56, 64, 69, 72, 79 and 83, in denomination of $500, and Nos. 99, 114, 126, 135 and 142, in denomination of $1,000, dated July 1, 1940. Said bonds selected by lot for redemption are payable at the Citizens Fidelity Bank & Trust Co., Louisville. Interest ceases on date called.

Garrard County (P. O. Lancaster), Kentucky

Bond Offering—George M. Noe, County Court Clerk, will receive sealed bids until 10 a.m. on Jan. 6 for the purchase of $100,000 not to exceed 2½% interest hospital bonds. Dated Jan. 1, 1948. Denomination $1,000. Due on Jan. 1, as follows: $5,000 in 1949; $6,000 from 1950 to 1952; $7,000 from 1953 to 1959; $8,000 from 1960 to 1962, and $4,000 in 1963. Subject to redemption in whole or in part, in their inverse numerical order upon 30 days' prior published notice, on Jan. 1, 1951 or on any interest payment date thereafter. If redeemed on or prior to Jan. 1, 1956, the price will be 103; if redeemed after Jan. 1, 1956, but on or prior to Jan. 1, 1961, the price will be 102; if redeemed after Jan. 1, 1961, but on or prior to Jan. 1, 1966, the price will be 101, and if redeemed after Jan. 1, 1966, the price will be 100. Bidders may name one or more interest rates. Principal and interest (J-J) payable at the Citizens Fidelity Bank & Trust Co., Louisville. No bid of less than $1,009.50 per $1,000 bonds will be considered. The approving opinion of Wyatt & Grafton, of Louisville, will be furnished by the County. A certified check for $2,000 payable to the County, is required.

Mt. Sterling, Ky.

Bond Sale Details—In connection with the sale of the $145,000 sewage disposal plant bonds to the Mt. Sterling National Bank, as 2s, as reported in our Dec. 8 issue —v. 166, p. 2359—we learn that the bonds mature on Jan. 1, as follows: $5,000 in 1949; $6,000 from 1950 to 1952; $7,000 from 1953 to 1959; $8,000 from 1960 to 1967, and $9,000 in 1968.

Nicholas County (P. O. Carlisle), Kentucky

Bond Sale—The $94,000 school building bonds offered on Dec. 3 — v. 166, p. 2256 — were purchased by Stein Bros. & Boyce, of Louisville, as 2½s. Dated Dec. 15, 1947. Due serially on Dec. 15, from 1948 to 1958 incl. Principal and interest (J-D) payable at the First National Bank of Carlisle.

LOUISIANA

Opelousas, La.

Bond Offering — Sealed bids will be received by Mayor T. W. Huntington until 7:30 p.m. on Jan. 27 for the purchase of $499,000 not to exceed 4% interest sewer bonds. Dated March 1, 1948. Denomination $1,000. Due on March 1, as follows: $20,000 in 1949 and 1950; $21,000 in 1951; $22,000 in 1952 and 1953; $23,000 in 1954 and 1955; $24,000 in 1956 and 1957; $25,000 in 1958 and 1959; $26,000 in 1960 and 1961; $27,000 in 1962 and 1963; $28,000 in 1964 and 1965; $29,000 in 1966 and 1967, and $30,000 in 1968. Principal and interest (M-S) payable at the Treasurer's office or at any bank specified by the purchaser. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. A certified check for $10,000 payable to the City-Treasurer, is required.

MARYLAND

Calvert County (P. O. Prince Frederick), Md.

Bond Offering — A. Claude Turner, President Board of County Commissioners, will receive sealed bids until 2 p.m. on Jan. 6 for the purchase of $500,000 not to exceed 3% interest school of 1948 coupon bonds. Dated Jan. 1, 1948. Denomination $1,000. Due $25,000 on Jan. 1, from 1949 to 1968 incl. Principal and interest (J-J) payable at the County Treasurer's office. Registered as to prinicipal only. Bidders are requested to state with their bids the rate of interest the bonds are to bear. The rate or rates of interest being in a multiple of ⅛ or 1/10 of 1%. Bidders may specify more than one rate of interest, to be borne by the bonds, but may not specify more than one interest rate for the bonds of any one maturity. The bonds will be delivered the purchaser without cost at a reasonable time after the sale in Baltimore or Frederick, Md., or Washington, D.C. The purchaser may specify delivery elsewhere upon agreeing to pay expenses thereof. Approved as to legality by Niles, Barton, Morrow & Yost, of Baltimore. A certified check for $15,000 payable to the County Treasurer, is required.

MASSACHUSETTS

Boston, Mass.

Note Offering—Henry F. Brennan, City Treasurer, will receive sealed bids until noon on Dec. 22 for the purchase of $4,000,000 9-months temporary loan notes. Dated Dec. 30, 1947. Due on Oct. 1, 1948. Interest to follow.

Lexington, Mass.

Note Sale—An issue of $95,000 water main notes was sold on Dec. 15 to the Second National Bank, of Boston, as 1½s, at 100.39. Due on Jan. 1, from 1949 to 1958 incl. Interest payable J-J. The next highest bidder was the Lexington Trust Co., Lexington, for 1½s, at 100.345.

Swampscott, Mass.

Note Offering—Robert G. Byrne, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 22; care of the Second National Bank of Boston, for the purchase of $34,000 field house loan coupon notes. Dated Jan. 1, 1948. Denomination $1,000. Due on Jan. 1, as follows: $7,000 from 1949 to 1952, and $6,000 in 1953. Principal and interest payable at the Second National Bank of Boston. Bidders shall name one rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest will be considered. The notes will be delivered the purchaser on or about Jan. 5 at the Second National Bank of Boston, against payment in Boston funds. No telephone bids will be received.

Winchendon, Mass.

Note Sale—The $75,000 revenue notes offered on Dec. 11 were purchased by the Second National Bank, of Boston, at 0.834%. Due Dec. 16, 1948. The next highest bidder was the National Shawmut Bank, Boston, at 0.87%.

MICHIGAN

Ann Arbor, Mich.

Bond Offering—Fred C. Perry, City Clerk, will receive sealed bids until 2 p.m. on Dec. 29 for the purchase of $330,000 not to exceed 3% interest parking system revenue, series of 1947 coupon bonds. Dated Sept. 1, 1947. Denomination $1,000. Due on Sept. 1, as follows: $30,000 from 1949 to 1952, and $35,000 from 1953 to 1958 incl. Rate of interest to be in multiples of ¼ of 1%. Registerable as to principal only. Principal and interest (M-S) payable at the Ann Arbor Bank, Ann Arbor. Bonds maturing from 1952 to 1958, shall be subject to redemption at the option of the City, in inverse numerical order, on any interest date on or after Sept. 1, 1951. Bonds called before Sept. 1, 1953, will be redeemed at a price of $1,020 plus accrued interest to date of redemption; bonds called before Sept. 1, 1955, but on or after Sept. 1, 1953, will be redeemed at a price of $1,015 plus accrued interest to date of redemption; bonds called before Sept. 1, 1957, but on or after Sept. 1, 1955, will be redeemed at a price of $1,010 plus accrued interest to date of redemption; and bonds called before Sept. 1, 1958, but on or after Sept. 1, 1957, will be redeemed at a price of $1,005 plus accrued interest to date of redemption. 30 days' notice of redemption shall be given by publication in a paper circulated in the State which carries, as part of its regular service, notices of sale of municipal bonds, and in case of registered bonds, 30 days' notice shall be given by mail to the registered address. No bids for less than all of the bonds will be considered. All bids will be conditioned upon the qualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds shall be paid by the City. A certified check for $6,000 payable to the City Treasurer, is required.

Grayling, Mich.

Bond Sale—The $82,000 various improvement bonds offered on Dec. 16 — v. 166, p. 2257 — were purchased by Watling, Lerchen & Co., of Detroit, as follows:

$20,000 as 2¾s, maturing on Jan. 1, $2,000 from 1950 to 1959, and $62,000 as 3s, maturing $3,000 from 1960 to 1973, and $4,000 from 1974 to 1978, all inclusive.

Dated Jan. 1, 1948. Interest payable J-J.

Homer Consolidated Sch. Dist., Michigan

Bonds Voted — At an election held on Dec. 11 the voters approved the issuance of $42,000 construction bonds.

Norton Township School District No. 1 (P. O. Muskegon), Mich.

Bond Sale—The $170,000 school bonds offered on Dec. 15—v. 166 p. 2257—were purchased by McDonald-Moore & Co., of Detroit. Dated Oct. 15, 1947. Due serially on April 15, from 1948 to 1952 incl. Principal and interest (A-O) payable at the National Lumberman's Bank, Muskegon.

Oakland County (P. O. Pontiac), Mich.

Bond Call — Earl L. Clark, County Drain Commissioner, calls for redemption on Jan. 1, at par and accrued interest, the following sewerage disposal system revenue bonds, together with a premium of $50 on each bond:

Nos. 796 to 805, both inclusive, due Jan. 1, 1971.

Nos. 806 to 825, both inclusive, due Jan. 1, 1972.

Dated Jan. 1, 1943. The bonds should be delivered to the Detroit Trust Co., Detroit, for payment on Jan. 1, 1948, after which time all interest shall cease.

Port of Monroe (P. O. Monroe), Mich.

Bond Call—Pursuant to the Indenture dated Jan. 1, 1939, between the Port and the National Bank of Detroit, Trustee, the following 3½% improvement bonds are being called for payment on

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Jan. 1, at par and accrued interest:

Nos. 110 to 120, at $1,000 each, with a premium of 2%.

Nos. 121 to 131, at $1,000 e h, with a premium of 1¾%.

Dated Jan. 1, 1939. Holders of said bonds are notified to present the same with all coupons maturing on or after redemption date, for payment at the National Bank of Detroit.

Warren School District, Mich.

Bonds Not Voted—At the election held on Dec. 9 the voters did not approve the issuance of $325,000 construction bonds.

MINNESOTA

Cottonwood, Minn.

Bonds Not Sold — The $40,000 memorial building bonds offered on Dec. 9—v. 166 p. 2257—were not sold.

Granite Falls, Minn.

Bond Sale Details — In connection with the sale of the $80,000 hospital bonds as 1s, we learn that the bonds were not sold to the City Electrical Dept., as reported in our Nov. 24 issue — v. 166, p. 2151—but to the City Public Utility Reserve Fund. Due $4,000 from 1948 to 1967 inclusive.

Little Falls, Minn.

Bond Offering — Sealed and oral bids will be received by the City Clerk, until 8 p.m. on Jan. 5 for the purchase of $50,000 water utility bonds. Dated Feb. 1, 1948.

New Richland, Minn.

Bond Offering — Ethan Allen, Village Clerk, will receive sealed bids until 2 p.m. on Dec. 22 for the purchase of $45,000 not to exceed 2½% interest storm sewer coupon bonds. Dated Dec. 1, 1947. Denomination $1,000. Due $5,000 Dec. 1, from 1949 to 1957 incl. Rate of interest to be in multiple of 1/10 or ¼ of 1%. Payable (J-D) at any suitable bank or trust company designated by the purchaser. These are the bonds authorized at the election held on Dec. 2. The purchaser will be furnished without cost with the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, together with the printed bonds. A certified check for $900 payable to the Village Treasurer, is required.

Redwood Falls, Minn.

Bond Election—At an election to be held on Dec. 30 the voters will consider the issuance of $90,000 water works system bonds.

St. Louis Park, Minn.

Certificate Sale — The $123,000 water main certificates offered on Dec. 15—v. 166 p. 2257—were purchased by the Allison-Williams Co., of Minneapolis, and Associates, as 2¾s, at a price of 100.40, a basis of 2.689%. Dated Dec. 15, 1947. Interest payable J-D.

Additional Sale — The same group purchased at the same time $30,000 street improvement orders, as 2¼s, at par, and $10,000 certificates of indebtedness, as 2¼s, at par. Dated Dec. 15, 1947. Interest payable J-D. The next highest bidder was Kalman & Co., and Juran & Moody, jointly, for $123,000 as 2¾s, at 100.120, $30,000 as 3s, at 100.13, and $10,000 as 3s, at 100.11.

Wilmont, Minn.

Bonds Voted — At an election held on Dec. 2 the voters approved the issuance of the following bonds: $15,000 street improvement bonds; $7,500 ball park bonds, and $3,000 water main construction bonds.

MISSISSIPPI

Coahoma County (P. O. Clarksdale), Miss.

Bond Offering—The Board of Supervisors will sell at public auction at 2 p.m. on Jan. 5 an issue of $400,000 general obligation bonds. Denomination $1,000. Due on June 1, as follows: $20,000 in 1949 and 1950; $30,000 from 1951 to 1960, and $60,000 in 1961. The place of payment and rate of interest will be fixed at time of sale. A certified check for $8,000 payable to the Board of Supervisors, is required.

Greenwood, Miss.

Bond Sale—The $250,000 electric revenue bonds offered on Dec. 16 — v. 166, p. 2469 — were purchased by the Bank of Greenwood, and Lewis & Co., of Jackson, jointly, for 2⅛s, at a price of 100.18, a basis of 2.088%. Dated Jan. 1, 1948. Interest payable J-J. Due serially on Jan. 1, from 1949 to 1958 inclusive. The next highest bidder was Leland Speed Co., for 2⅛s, at 100.17.

Hazelhurst Municipal Separate School District, Miss.

Bond Sale Details—In connection with the sale of the $125,000 school bonds to White, Hattier & Sanford, of New Orleans, as reported in our Dec. 1 issue—v. 166, p. 2157—we learn that the bonds were sold for a price of 100.102, a net interest cost of 2.693% as follows: $45,000 as 2½s, maturing on Dec. 1, $2,500 from 1948 to 1952; $6,500 from 1953 to 1957, and $80,000 as 2¾s, maturing $8,000 from 1958 to 1967, all inclusive. Interest payable J-D.

MISSOURI

Excelsior Springs, Mo.

Bonds Not Voted—At a special election held on Dec. 9 the voters did not approve the issuance of $370,000 sewer, bridges and street bonds.

MONTANA

Beaverhead County School District No. 10 (P. O. Dillon), Mont.

Bond Sale—An issue of $31,105.06 refunding bonds was sold recently to the State Bank & Trust Co., of Dillon, as 1½s, at par. Interest payable J-D.

Montana (State of)

Debenture Offering — Sealed bids will be received by the State Highway Commission until 2 p.m. on Jan. 27 for the purchase of $2,000,000 highway debentures. Dated April 1, 1948. Due on April 1, 1958.

NEW HAMPSHIRE

Atkinson School District, N. H.

Bond Sale—The $35,000 school bonds offered on Dec. 16—v. 166, p. 2469—were purchased by E. H. Rollins & Sons, of Boston, as 2½s, at a price of 101.144, a basis of 2.109%. Dated Dec. 1, 1947. Principal and interest (J-D) payable at the First National Bank, of Boston. Due serially on Dec. 1, from 1948 to 1965, incl. The next highest bidder was Kidder, Peabody & Co., for 2½s, at 100.57.

NEW JERSEY

Bradley Beach, N. J.

Bond Sale—The $48,000 beach protection of 1947 bonds offered on Dec. 16—v. 166, p. 2360—were purchased by the First National Bank, of Bradley Beach, as 2s, at a price of 100.222, a basis of 1.957%. Dated Dec. 1, 1947. Interest payable J-D. Due on Dec. 1, from 1948 to 1957, incl. The next highest bidder was Boland, Saffin & Co., for 2s, at 100.214.

New Jersey (State of)

Bond Offering—Christopher E. Ellins, Secretary Issuing Officials, will receive sealed bids until Jan. 8 for the purchase of $15,000,000 emergency housing, series C, act of 1946 bonds. Due from 1950 to 1965 incl., optional in 1960.

Salem, N. J.

Bond Sale—The $55,000 water system improvement bonds offered on Dec. 16—v. 166, p. 2360—were purchased by the Salem National Bank, of Salem, as 2.10s, at a price of 100.317, a basis of 2.04%. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1958 incl. Interest payable J-J. The next highest bidder was B. J. Van Ingen & Co., for 2.10s, at 100.20.

Union Township (P. O. Union), N. J.

Bond Offering—William W. Friberger, Township Clerk, will receive sealed bids until 8 p.m. on Jan. 6 for the purchase of $172,000 not to exceed 6% interest public improvement coupon or registered bonds. Dated Dec. 1, 1947. Denomination $1,000. Due on Dec. 1, as follows: $10,000 from 1948 to 1951; $15,000 from 1952 to 1959, and $12,000 in 1960. Principal and interest (J-D) payable at the Union Center National Bank, Union, or at the Chase National Bank, New York City. Bidders to name the rate of interest in a multiple of 1/20 of 1%, and must be the same for all of the bonds. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The purchaser will be furnished with the approving opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Township. A certified check for $3,440, payable to the Township, is required.

NEW YORK

Bath Union Free School Dist. No. 5 (P. O. Bath), N. Y.

Bond Sale—The $105,000 building bonds offered on Dec. 16—v. 166, p. 2470—were purchased by Vostal, Hall & Co., of New York, as 2.10s, at a price of 100.33, a basis of 2.06%. Dated Nov. 15, 1947. Due serially on Sept. 15, from 1948 to 1976 incl. Interest payable M-S. The next highest bidder was the Marine Trust Co., Buffalo, R. D. White & Co., and Roosevelt & Cross, jointly, for 2.10s, at 100.18.

Castile, Silver Lake Water District No. 1 (P. O. Castile), N. Y.

Bond Offering—C. Scott. De Golyer, Town Supervisor, will receive sealed bids until 2 p.m. on Dec. 31 for the purchase of $5,000 not to exceed 5% interest extension registered bonds. Dated Feb. 1, 1948. Denomination $500. Due $500 on Feb. 1, from 1949 to 1958, incl. Rate of interest to be in multiples of 1/10 of 1%. Principal and interest (F-A) payable at the Bank of Castile, Castile. The bonds will be delivered to the successful bidder at the Bank of Castile, about March 1, 1948. These are the bonds offered on Sept. 5, 1946, for which all bids received were rejected. A certified check for 2% of the amount of bonds bid for, payable to the Town Supervisor, is required.

Fort Edward Union Free Sch. Dist. No. 9 (P. O. R. D. 2, Fort Edward), N. Y.

Bond Sale—The $45,000 building bonds offered on Dec. 16—v. 166, p. 2470—were purchased by the Fort Edward National Bank, as 2¼s, at a price of 100.022, a basis of 2.246%. Dated Dec. 1, 1947. Principal and interest payable at the First National Bank of Hudson Falls. Due serially from 1948 to 1962 inclusive. The next highest bidder was George B. Gibbons & Co., Inc., for 2.40s, at 100.33.

Greene, Barnard Union School Dist. (P. O. Rochester), N. Y.

Bonds Voted—At the election held on Oct. 29 the voters approved the issuance of $475,000 construction bonds.

Hempstead, N. Y.

Bond Sale—The $336,000 general improvement bonds offered on Dec. 18—v. 166, p. 2470—were purchased by the First of Michigan Corp., and Hornblower & Weeks, both of New York, jointly, as 1.80s, at a price of 100.18, a basis of 1.767%. Dated Jan. 1, 1948. Interest payable J-J. Due serially on Jan. 1, from 1949 to 1965 incl. The next higest bidder was J. C. Devine & Co., Francis I. duPont & Co., and Tilney & Co., jointly, for 1.90s, at 100.69.

Hempstead Union Free Sch. Dist. No. 7 (P. O. Bellmore), N. Y.

Bond Sale — The $50,000 construction bonds offered on Dec. 16—v. 166, p. 2470—were purchased by Francis I duPont & Co., of New York, as 1.70s, at a price of 100.27, a basis of 1.653%. Dated Jan. 1, 1948. Interest payable J-J. Due serially on July 1, from 1949 to 1958 incl. The next highest bidder was Roosevelt & Cross, and Tilney & Co., jointly, for 1¾s, at 100.14.

La Fayette, Fabius, Tully and Onondaga, Central Sch. Dist. No. 7 (P. O. La Fayette), New York

Bond Offering — Charles M. Barton, District Clerk, will receive sealed bids until 2 p.m. (EST) on Dec. 29 for the purchase of $35,000 not to exceed 5% interest school coupon or registered bonds. Dated Dec. 1, 1947. Denominations $1,000 and $500. Due on Dec. 1, as follows: $2,000 from 1948 to 1952, and $2,500 from 1953 to 1962, all incl. Bidders may name the rate of interest in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (J-D) payable at the First National Bank, Tully. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the District. The bonds will be delivered at the District Treasurer's office, or at such other place with the consent of the District Treasurer, about Jan. 1. A certified check for $700 payable to the District, is required.

Middleville, N. Y.

Bond Sale—The $2,750 municipal building bonds offered on Aug. 27 were purchased by the Middleville National Bank, of Middleville, at a price of 100.18.

Saugerties, N. Y.

Bond Sale—The $57,000 bonds offered on Dec. 16—v. 166, p. 2361—were purchased by Blair & Co., Inc., as 2.10s, at a price of 100.186, a basis of 2.077%, as follows:

$40,000 sewer bonds. Due serially on Dec. 1, from 1948 to 1963 inclusive.

17,000 water system bonds. Due serially on Dec. 1, from 1948 to 1964 inclusive.

Dated Dec. 1, 1947. Interest payable J-J. The next highest bidder was Tilney & Co., for 2.10s, at 100.023.

NORTH CAROLINA

Henderson County and Hendersonville Graded School District, North Carolina

Bond Call—D. G. Wilkie, Chairman County Board of Commissioners, calls for payment on Jan. 1, 1948, at par and accrued interest, at the Chemical Bank & Trust Co., New York City the following bonds:

$46,500 Henderson County refunding bonds. Nos. 230 to 237, for $1,000 each, dated July 1, 1942; Nos. 238 to 250, for $500 each; 251 to 263; 265 to 268; 272 to 276; 278 to 283, and 287 to 290, for $1,000 each, dated Jan. 1, 1943.

5,000 Henderson Graded School District bonds. Nos. 19 to 23, for $1,000 each, dated Jan. 1, 1944.

High Point, N. C.

Bond Call—T. E. Hinson, City Manager, announces that the $118,000 refunding bonds are called for payment at the Irving Trust Co., New York City, as follows:

On January 1

School, Nos. H246 to H265, $20,000. Due Sept. 1, 1967.

Water, Nos. E73 to E80, $8,000. Due Dec. 11, 1966.

Sewer, Nos. F145 to F160, $16,000. Due Dec. 1, 1966.

Street Improvement, Nos. A785 to A811, and A815 to A846, $59,000. Due Jan. 1, 1967.

Street Improvement, Nos. A869 to A873, $5,000. Due Jan. 1, 1968.

On February 1

Water, Nos. B121 to B130, $10,000. Due Feb. 1, 1967.

Dated May 1, 1938. Bonds registered as to principal must be accompanied by proper instruments of transfer duly executed in blank. All bonds must be accompanied by all coupons for interest accruing after the redemption dates. Coupons for interest due on the redemption dates may be attached to the bonds for payment, or, if detached from the bonds by the holders thereof, may be presented for payment in the usual course. Interest ceases on dates called.

Kinston, N. C.

Bonds Voted — At the election held on Dec. 9 the voters approved the issuance of the following bonds: $1,175,000 power plant bonds; $300,000 storm sewer bonds; $105,000 water system bonds, and $20,000 sanitary sewer bonds.

Moore County (P. O. Carthage), N. C.

Bond Sale—The $30,000 school building offered on Dec. 9—v. 166, p. 2361— were purchased by Kirchofer & Arnold, of Raleigh, and Associates, as 1¾s, at a price of 100.30, a basis of 1.711%. Dated Sept. 1, 1947. Due serially on March 1, from 1950 to 1961 incl. Principal and interest (M-N) payable at New York City. The next highest bidder was the Carolina Bank, Pinehurst, for 1¾s, at 100.101.

New Bern, N. C.

Bond Election—At an election to be held on Jan. 13 the voters will consider the issuance of $279,000 bonds.

Roseboro (Town of), N. C.

Bond Call — Ossie L. Butler, Town Clerk, announces that the Town has exercised its option to call for redemption on Feb. 1, the $6,000, 4% water and sewer refunding bonds, dated Feb. 1, 1939, in denomination of $1,000, payable Feb. 1, 1964, and consisting of bonds Nos. 17 to 22. Holders shall present their bonds with Aug. 1, 1948, and subsequent interest coupons attached, at the Central Hanover Bank & Trust Co., New York City, for payment. No interest accruing after date called will be paid.

Wayne County (P. O. Goldsboro), North Carolina

Bond Election—At an election to be held on Jan. 27 the voters will consider the issuance of $700,000 hospital bonds.

Weaverville, N. C.

Bond Sale — The $84,000 refunding bonds offered on Nov. 25, at which time all bids received were rejected, have since been purchased by Gay Greene, of Ashville, as 3s, as follows:

$49,000 water and sewer refunding bonds. Due serially from 1949 to 1976 inclusive.

35,000 street improvement bonds. Due serially from 1949 to 1966 inclusive.

Dated Dec. 1, 1947. Principal and interest (J-D) payable in New York.

NORTH DAKOTA

Minto School Dist. No. 20, N. Dak.

Bond Sale—The $30,000 school bonds offered on Dec. 12—v. 166, p. 2361—were purchased by the Bank of Minto and the Walsh County State Bank, of Grafton, as 2s, at par. Dated Nov. 1, 1947. Interest payable J-J. Due serially on Jan. 1, from 1949 to 1967 incl. The next highest bidder was the Bank of North Dakota, Bismarck, for 2¼s, at 100.416.

OHIO

Bellville School District, Ohio

Bond Sale — The $44,000 construction, unlimited tax bonds offered on Dec. 17—v. 166, p. 2259—were purchased by the Farmers Bank, of Belleville, as 2s, at par. Dated Jan. 1, 1948. Interest payable A-O. Due serially on Oct. 1, from 1949 to 1970 incl. The next highest bidder was Fox, Reusch & Co., for 2½s, at 101.91.

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Braceville Township (P. O. Phalanx Station), Ohio

Bond Sale—The $20,000 fire apparatus and building bonds offered on Dec. 13 were purchased by Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.445, a basis of 1.92%. Dated Jan. 1, 1948. Due $1,000 on May and Nov. 1, from 1949 to 1958, incl. Interest payable M-N. These are the bonds authorized at the general election on Nov. 4. The only other bidder was Pohl & Co., for 3s, at 100.60.

Centerburg Local Sch. Dist., Ohio

Bond Sale—The $189,000 building bonds offered on Dec. 16—v. 166, p. 2154—were purchased by J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.93, a basis of 2.307%. Dated Jan. 1, 1948. Principal and interest (A-O) payable at the First-Knox National Bank, Mt. Vernon. Due serially on Oct 1, from 1949 to 1969 incl. The next highest bidder was Sweney, Cartwright & Co., for 2½s, at 101.439.

Columbus, Ohio

Bond Sale — The $57,407.13 street improvement special assessment bonds offered on Dec. 12 — v. 166, p. 2361 — were purchased by Ryan, Sutherland & Co., of Toledo, as 1¾s, at a price of 100.541, a basis of 1.662%, as follows:

$22,486.69 series No. 207 bonds. Dated Dec. 1, 1947. Due serially on Oct. 1, from 1949 to 1958 inclusive.

21,097.76 series No. 209 bonds. Dated Dec. 16, 1947. Due serially on Oct. 1, from 1949 to 1958 inclusive.

13,840.68 series No. 210 bonds. Dated Jan. 1, 1948. Due serially on Oct. 1, from 1949 to 1958 inclusive.

Principal and interest (A-O) payable at the City Treasurer's office. The next highest bidder was Sweney, Cartwright & Co., for 1¾s, at 100.35.

Danbury Township Local Sch. Dist. (P. O. Lakeside), Ohio

Bond Offering—E. E. Braithwaite, Clerk Board of Education, will receive sealed bids until noon (award to be made at 8 p.m.) on Jan. 5 for the purchase of $285,000 2½% building bonds. Dated Jan. 10, 1948. Denom. $1,000. Due $6,000 on May and Nov. 1, from 1949 to 1962, and $6,000 on May and Nov. 1, from 1963 to 1971, both incl. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds were authorized at general election on Nov. 4. Principal and interest (M-N) payable at the Marblehead Bank Co., Marblehead. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the purchaser's expense. A certified check for $2,850 payable to the Board of Education, is required.

Dayton, Ohio

Bond Offering — E. E. Hagerman, Director of Finance and Accounts, will receive sealed bids until noon (EST) on Jan. 9 for the purchase of $70,000 1¾% bridge improvement bonds. Dated Jan. 1, 1948. Denom. $1,000. Due $7,000 on Oct. 1, from 1949 to 1958 incl. Bidders may name a different rate of interest in multiples of ¼ of 1%. Split rate bids will not be considered. Principal and interest (A-O) payable at the office of the fiscal agent of the City in New York City, or in Dayton, at the option of the holder. The bonds will be delivered on Jan. 27, at the City Treasurer's office, or at a bank in Dayton, designated by the purchaser. The purchaser will be furnished upon request without expense, the approving opinion of Squire, Sanders & Dempsey, of Cleveland. A certified check for 3% of the par value of the bonds bid for, payable to the City Accountant, is required.

Delaware Consol. Union Sch. Dist., Ohio

Bonds Not Voted—At the election held on May 14 the voters did not approve the issuance of $268,000 construction bonds.

Girard, Ohio

Bond Sale—An issue of $4,050 street improvement bonds was purchased on Aug. 6 at par. Dated July 10, 1947. Due $810 on Oct. 1, from 1948 to 1952 incl. Interest payable A-O.

Glandorf Local School District (P. O. Ottawa, R. F. D. No. 4) Ohio

Bond Sale Details—In connection with the sale of the $112,000 building unlimited tax bonds to J. A. White & Co., of Cincinnati, reported in our Nov 10 issue—v. 166, p. 1938—we learn that the bonds were sold as 2s, at a price of 100.374, a basis of 1.962%. The next highest bidder was Braun, Bosworth & Co., Inc., for 2s, at 100.174.

Harris-Elmore Local School District (P. O. Elmore), Ohio

Bond Offering — H. J. Buck, Clerk Board of Education, will receive sealed bids until noon (award to be made at 8 p.m.) on Dec. 29 for the purchase of $160,000 2½% construction bonds. Dated Jan. 1, 1948. Denomination $1,000. Due on Nov. 1, as follows: $6,000 from 1949 to 1956, and $7,000 from 1957 to 1972 incl. Principal and interest (M-N) payable at the legal depository of the School District, at present the Bank of Elmore County, Elmore. Rate of interest to be in multiples of ¼ of 1%. These are the bonds authorized at the general election on Nov. 4. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, may be obtained at the purchaser's expense. A certified check for $1,600 payable to the Board of Education, is required.

Lowellville Local School District, Ohio

Bond Offering — Fred Meehan, Clerk-Treasurer, Board of Education, will receive sealed bids until noon on Dec. 29 for the purchase of $350,000 3% building coupon bonds. Dated Jan. 1, 1948. Denomination $1,000. Due on Jan. 1, as follows: $17,000 in 1950; $18,000 in 1951; $17,000 in 1952; $18,000 in 1953; $17,000 in 1954; $18,000 in 1955; $17,000 in 1956; $18,000 in 1957; $17,000 in 1958; $18,000 in 1959; $17,000 in 1960; $18,000 in 1961; $17,000 in 1962; $18,000 in 1963; $17,000 in 1964; $18,000 in 1965; $17,000 in 1966; $18,000 in 1967; $17,000 in 1968, and $18,000 in 1969. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Lowellville Savings & Banking Co., Lowellville. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. These are the bonds authorized at the general election on Nov. 4. A certified check for $3,500 payable to the Clerk-Treasurer, is required.

Mayfield Heights, Ohio

Bond Call — K. C. Teachout, Village Clerk, calls for payment on Jan. 1, $25,000 1½% to 5% refunding bonds Nos. 53, 58, 91, 98, 106, 130, 163, 165, 190, 253, 258, 262, 272, 334, 345, 475, 487, 532, 537, 566, 607, 719, 738, 761 and 762, for $1,000 each. Dated Oct. 1, 1936. Due Oct. 1, 1961. Said bonds together with unmatured interest coupons shall be presented on the above date, at Cleveland Trust Co., Cleveland, for payment at par and accrued interest through Dec. 31, 1947, after which date interest shall cease.

Milford Exempted Village School District, Ohio

Bond Sale — The $199,500 construction, unlimited tax bonds offered on Dec. 13—v. 166, p. 2259—were purchased by J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.41, a basis of 2.37%. Dated Dec. 1, 1947. Due serially from 1949 to 1973 incl. Interest payable M-N.

Montpelier, Ohio

Bond Offering—Robert P. Carr, Village Clerk, will receive sealed bids until noon on Dec. 23 for the purchase of $100,000 not to exceed 2% interest municipal light plant revenue bonds. Dated Dec. 15, 1947. Denomination $1,000. Due $4,000 on Dec. 15, 1948, and $4,000 on June and Dec. 15, from 1949 to 1960 incl. Bonds maturing in 1958 and thereafter may be called in inverse order on June 15, 1958, or on any interest payment date thereafter. Principal and interest (J-D) payable at the legal depository of the Village. Bidders may submit bids for different interest rates and may be in any decimal, fractional amount. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. A certified check for 2% of the amount of bonds is required.

North Canton, Ohio

Sale Canceled—The sale of the $10,000 general street improvement bonds to Ryan, Sutherland & Co., of Toledo, as 2s, at 100.59, a basis of 1.90%, as reported in our Dec. 8 issue—v. 166, p. 2362—has been canceled. The bonds are being reoffered on Dec. 26.

Bond Offering—Lester L. Braucher, Village Clerk, will receive sealed bids until noon on Dec. 26 for the purchase of $10,000 3% general street improvement bonds. Dated Sept. 1, 1947. Denomination $1,000. Due $1,000 on Sept. 1, from 1949 to 1958, incl. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest payable M-S. No bid for less than par and accrued interest These are the bonds offered on Nov. 28 the sale of which was canceled. A certified check for $1,000, payable to the Village, is required.

Norwood, Ohio

Bonds Approved — The City Council recently approved an issue of $320,000 improvement bonds.

Owensville Local School District, Ohio

Bond Sale—The $120,000 construction unlimited tax bonds offered Dec. 15—v. 166, p. 2259—were purchased by Provident Savings Bank & Trust Co., Cincinnati, as 2½s, at a price of 100.521, a basis of 2.452%. Dated Nov. 1, 1947. Due serially on May and Nov. 1, from 1949 to 1973 incl. Interest payable M-N. The next highest bidder was Charles A. Hinsch & Co., for 2½s, at 100.333.

Perry Local School District (P. O. Rural Route No. 6, Lima), Ohio

Bond Offering—Byron A. Kerr, Clerk-Treasurer Board of Education, will receive sealed bids until noon on Dec. 23 for the purchase of $160,000 2½% building bonds. Dated Dec. 1, 1947. Denom. $1,000. Due $4,000 on June and Dec. 1, from 1949 to 1968 incl. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. The bonds will not be sold at less than par and accrued interest. A certified check for 1% of the bonds bid for, payable to the Board of Education, is required.

Piqua City School District, Ohio

Bond Sale—The $800,000 construction bonds offered on Dec. 17—v. 166, p. 2362—were purchased by J. A. White & Co., of Cincinnati, and the Citizens National Bank & Trust Co., of Piqua, jointly, for 2¼s, at 101.811, a basis of 2.07%. Dated Dec. 15, 1947. Interest payable J-D. Due serially on June and Dec. 15, from 1949 to 1968 incl. The next highest bidder was Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., Ohio Co. of Columbus, Ryan, Sutherland & Co., and Merrill Turben & Co., jointly, for 2¼s, at 101.149.

Sheffield Lake School District (P. O. Lorain), Ohio

Bond Offering—Carl W. Latteg, Clerk Board of Education, will receive sealed bids until 7 p.m. on Jan. 5 for the purchase of $160,000 3% building bonds. Dated Jan. 15, 1948. Due $2,000 April and Oct. 1, from 1949 to 1951; $3,000 April and Oct. 1, from 1952 to 1955; $4,000 April and Oct. 1, from 1956 to 1967; $3,000 April and Oct. 1, in 1968 and 1969; $3,000 April and Oct. 1, in 1970 and $2,000 April and Oct. 1, in 1971 and 1972. (These are the bonds originally scheduled for sale on Dec. 17.)

Silver Lake Local School District (P. O. Cuyahoga Falls, R. D. No. 1), Ohio

Bond Offering — Sealed bids will be received by the Clerk-Treasurer Board of Education until noon on Jan. 12 for the purchase of $8,000 not to exceed 3% interest sight purchase bonds. Dated Feb. 1, 1948. Denomination $1,000. Due $2,000 from 1949 to 1952 incl. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (J-D) payable at the Dime Savings Bank, Akron. These are the bonds authorized at the general election on Nov. 4. A certified check for $80 is required.

Stow Township (P. O. Stow), Ohio

Bond Offering—G. S. Williamson, Township Clerk, will receive sealed bids until 8 p.m. on Dec. 27 for the purchase of $13,500 not to exceed 3% interest road improvement bonds. Dated Jan. 1, 1948. Denomination $2,700. Due $2,700 on Jan. 1, from 1949 to 1953 incl. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest payable J-J. The bonds will not be sold at less than par and accrued interest. A certified check for $1,350 payable to the Board of Trustees, is required.

Springfield Local School District (P. O. Mansfield), Ohio

Bond Sale—The $80,000 construction, unlimited tax bonds offered on Dec. 15—v. 166, p. 2259—were purchased by the Richland Trust Co., of Mansfield, as 2¼s, at a price of 100.462, a basis of 2.20%. Dated Jan. 1, 1948. Due serially on Oct. 1, from 1949 to 1968 incl. Principal and interest (M-N) payable at the Citizens National Bank & Trust Co., of Mansfield. The next highest bidder was Ryan, Sutherland & Co., for 2½s, at 101.133.

Sylvania Township (P. O. Sylvania), Ohio

Bonds Voted—At the general election on Nov. 4 the voters approved the issuance of $15,000 fire equipment bonds. At the same election the voters did not approve the issuance of $50,000 building bonds.

Wapakoneta, Ohio

Bond Offering — Harold F. Harrison, City Auditor, will receive sealed bids until noon on Dec. 29 for the purchase of $17,000 2½% treatment improvement bonds. Dated Oct. 1, 1947. Denomination $1,700. Due $1,700 on Oct. 1, from 1949 to 1959 incl. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest will be accepted. A certified check for $170 payable to the City, is required.

Wayne Local School District (P. O. Waynesville), Ohio

Bond Offering—C. W. Barnhart, Clerk Board of Education, will receive sealed bids until noon on Jan. 8 for the purchase of $202,500 3% building, unlimited tax bonds Denomination $1,000, one for $500. Due $3,500 June and $4,000 Dec. 15, 1949; $4,000 June and Dec. 15, from 1950 to 1970, and $4,000 June and $5,000 Dec. 15, from 1971 to 1973, all inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Waynesville National Bank, Waynesville. These are the bonds authorized at the general election on Nov. 4. No conditional bids will be received. No bids for less than par and accrued interest will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. A certified check for 1% of the bonds bid for, payable to the Board of Education, is required.

Wayne Township (P. O. Waynesville), Ohio

Bond Offering — Maynard F. Weltz, Clerk Board of Trustees, will receive sealed bids until 2 p.m. on Dec. 27 for the purchase of $12,000 4% fire apparatus, appliances, buildings and/or sites bonds. Dated Dec. 1, 1947. Denomination $1,200. Due $1,200 on Dec. 1, from 1949 to 1958 incl. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The bonds will not be sold for less than par and accrued interest. Interest payable J-D. No conditional bids will be received. These are the bonds authorized at the general election on Nov. 4. A certified check for $200 payable to the Board of Trustees, is required.

Westlake Exempted Village School District, Ohio

Bond Offering—Charles M. Weston, Clerk-Treasurer Board of Education, will receive sealed bids until noon on Jan. 12 for the purchase of $380,000 3% construction, unlimited tax bonds. Dated Dec. 1, 1947. Denomination $1,000. Due $9,000 on June 1, and $10,000 on Dec. 1, from 1949 to 1968 inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest will be accepted. Principal and interest (J-D) payable at the Rocky River Branch of the National City Bank of Cleveland, Rocky River. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. A certified check for $4,000 payable to the Clerk-Treasurer, Board of Education, is required.

OKLAHOMA

Broken Arrow Sch. Dist., Okla.

Bond Offering — Sealed bids will be received by the Superintendent of Schools until Dec. 22 for the purchase of $12,000 construction bonds. These are the bonds authorized at the election on Dec. 9.

Chickasha, Okla.

Bond Sale—The $125,000 site purchase and park bonds offered on Dec. 11—v. 166 p. 2362—were purchased by the Small-Milburn Co., of Oklahoma City, at a net interest cost of 2.09%. Dated Dec. 15, 1947. Due serially from 1950 to 1965 incl.

Cimarron County (P. O. Boise City), Okla.

Bond Sale Details—In connection with the sale of the $125,000 county hospital bonds to the First National Bank & Trust Co., of Oklahoma City, as reported in our Nov. 3 issue—v. 166, p. 1834—we learn that the bonds were sold as follows: $25,000 as 1s, maturing in 1950, and $100,000 as 1¼s, maturing $25,000 from 1951 to 1954, incl.

Cushing, Okla.

Bond Offering — Loren Crook, City Clerk, will receive sealed bids until Jan. 8 for the purchase of $175,000 electric power plant improvement bonds. Due $25,000 from 1950 to 1956 incl. These are the bonds authorized at the election held on Nov. 18. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Principal and interest payable at the fiscal agency of the State in New York City, or at the City Treasurer's office. A certified check for 2% of the amount bid, is required.

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Hominy, Okla.

Bonds Sold—The $65,000 bonds offered on Dec. 9—v. 166, p. 2362—were sold as follows:

$50,000 electric light and power bonds. Due serially on Jan. 1, from 1951 to 1955 incl.

15,000 fire department equipment bonds. Due serially on Jan. 1, from 1951 to 1955 incl.

Hydro, Okla.

Bond Sale — The $10,000 water works and improvement bonds offered on Dec. 17—v. 166, p. 2471—were purchased by the First National Bank, of Hydro, as 1½s, at par. Due serially from 1951 to 1955 inclusive. These are the bonds authorized at the election held on Nov. 25. The next highest bidder was E. M. Clohessey, for 2¼s, at 100.0275.

Lawton, Okla.

Bond Sale — The $250,000 airport bonds offered on Dec. 11 were purchased by a syndicate composed of the First Securities Co., of Wichita, Evan L. Davis, of Tulsa, E. M. Clohessy, and Calvert & Canfield, both of Oklahoma City, as 1½s. The bonds are part of a $595,000 issue authorized on Aug. 29, 1944, of which $100,000 were sold on Oct. 24, 1944.

Okemah School District, Okla.

Bond Sale—The $61,000 building bonds offered on Dec. 9 were purchased by Evan L. Davis, of Tulsa, Calvert & Canfield, and E. M. Clohessy, both of Oklahoma City. Due $12,000 from 1950 to 1953, and $13,000 in 1954. These are the bonds authorized at the election held on Nov. 18.

Shawnee, Okla.

Bond Offering — Harrold Manring, Village Clerk, will receive sealed bids until noon on Dec. 26 for the purchase of $24,000 not to exceed 3% interest bonds as follows:

$16,000 water works bonds. Denomination $1,000. Due $1,000 on Jan. 1, from 1950 to 1965, incl. A certified check for $160, payable to the Village, is required.

8,000 fire engine bonds. Denomination $800. Due $800 on Jan. 1, from 1949 to 1958, incl. A certified check for $80, payable to the Village, is required.

Dated Jan. 1, 1948. Rate of interest to be in multiples of ¼ of 1%. Interest payable J-J. These are the bonds authorized at the general election on Nov. 4. No bids for less than par and accrued interest will be considered.

University of Oklahoma (P. O. Norman), Okla.

Bond Sale—The $2,500,000 dormitory bonds offered on Dec. 12 were purchased by the Lee Higginson Corp., and R. J. Edwards Inc., of Oklahoma City, and Associates. These are the bonds offered without success on Nov. 24 and Nov. 19.

Wewoka, Okla.

Bond Election—At an election to be held on Dec. 23 the voters will consider the issuance of $136,000 site purchase and park construction bonds.

OREGON

Hood River, Ore.

Bond Sale—The $15,000 sewer bonds offered on Dec. 15—v. 166, p. 2260—were purchased by the First National Bank, of Portland, as 1¼s, at a price of 100.06, a basis of 1.218%. Dated Jan. 1, 1948. Interest payable J-J. Due serially on Jan. 1, from 1949 to 1951 incl. The next highest bidder was the United States National Bank, Portland, for 1¾s, at 100.21.

Portland, Ore.

Bond Sale—The $700,000 assessment collection bonds offered on Dec. 18 — v. 166, p. 2362 — were purchased by Glore, Forgan & Co., of New York, California Bank, of Los Angeles, and Detmer & Co., jointly, as 1.60s, at a price of 100.327, a net interest cost of 1.595% to maturity. Dated Jan. 15, 1948. Principal and interest (J-J) payable at the City Treasurer's office. Due serially on Jan. 15, from 1949 to 1958 inclusive. The next highest bidder was Blyth & Co., and the United States National Bank, Portland, jointly, for $420,000 as 1½s, and $280,000 as 1¾s, at 100.258.

Salem, Ore.

Bond Sale Details—In connection with the sale of the $44,127.77, bonds to the First National Bank, of Portland, as reported in our Dec. 15 issue—v. 166, p. 2471—we learn that the bonds were sold as 2s, at a price of 100.65, a basis of 1.84%. Principal and interest (J-D) payable at the City Treasurer's office.

Washington County Sch. Dist. No. 7 (P. O. Hillsboro), Ore.

Bond Sale—An issue of $255,000 building bonds was purchased on Dec. 8 by the United States National Bank, of Portland, as follows: $164,000 as 2¼s, maturing on Jan. 1, $12,000 from 1949 to 1953; $12,000 from 1954 to 1961, and $91,000 as 2½s, maturing $13,000 from 1962 to 1968 incl. Dated Jan. 1, 1948. Interest payable J-J. Bonds maturing in 1957 and thereafter are callable at the option of the District on any interest paying date on or after Jan. 1, 1956, on 30 days' published notice.

PENNSYLVANIA

Collingdale School District, Pa.

Bond Sale—The $63,000 funding and improvement bonds offered on Dec. 11—v. 166 p. 2155—were purchased by Hallowell, Sulzberger & Co., of Philadelphia, as 1¾s, at a price of 100.404, a basis of 1.688%. Dated Dec. 1, 1947. Due serially on Dec. 1, from 1948 to 1960 incl. Interest payable J-D. The next highest bidder was Blair & Co., Inc., at 100.86.

Moon Township School District (P. O. Carnot, R. D. Coraopolis), Pa.

Bond Offering — John Larue, District Secretary, will receive sealed bids until 8 p.m. (EST) on Dec. 29 for the purchase of $80,000 school coupon bonds. Dated Jan. 1, 1948. Denomination $1,000. Due $5,000 on Jan. 1, from 1950 to 1965 incl. Bidders to name a single rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest will be accepted. The purchaser will be furnished without charge with the approving opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, as to the validity of the bonds. A certified check for $1,600 payable to the School District, is required.

Pennsylvania (State of)

Taxing Powers of Local Units for Debt Service Purposes—In response to a request for a statement explaining the significance of Act No. 503, Laws of Pennsylvania, 1947, we are in receipt of the following letter from Reed, Smith, Shaw & McClay, bond attorneys of Pittsburgh, which summarizes local debt requirements at this time:

In your letter of Nov. 1 you requested us to set forth the present status with respect to limitations upon the taxing powers of various municipalities and political subdivisions in Pennsylvania in connection with interest and sinking fund requirements of their bonded indebtedness. We summarize the same herewith, noting pertinent changes which have occurred since 1939.

Counties—There is no present limitation either as to rate or amount of taxes which may be levied for such debt service requirements.

Townships of the first class—Unlimited as to rate or amount.

Townships of the second class—The rate of tax for such purposes is limited and continues to be so under the last amendment in 1945 (P. L. 86).

Boroughs—Unlimited either as to rate or amount for such debt service purposes. These tax provisions were changed by Act of May 27, 1943 (P. L. 674) and the same provisions are included in the current Borough Code, being Act No. 568 of 1947.

Cities of the first class—Unlimited for such debt service purposes.

Cities of the second class—Unlimited for such debt service purposes.

Cities of the third class—Now unlimited both as to rate and amount. This change was effected by Act No. 503 of 1947.

School districts — All four classes of school districts have limitations upon the rate of taxes which may be levied for such debt service purposes.

Philadelphia, Pa.

Bond Sale—The $11,480,000 4% bonds offered by the Board of Commissioners of the Sinking Funds on Dec. 15, were purchased by a syndicate composed of the Bankers Trust Co., Chase National Bank, Chemical Bank & Trust Co., all of New York, Northern Trust Co., Chicago, Moncure Biddle & Co., of Philadelphia, R. W. Pressprich & Co., of New York, Harris Trust & Savings Bank, of Chicago, Equitable Securities Corp., Commerce Union Bank, of Nashville, Laurence M. Marks & Co., and W. H. Morton & Co., both of New York, at 109.29, as follows:

$3,110,000 City bonds. Due Oct. 11, 1952.

3,000,000 City bonds. Due Dec. 1, 1954.

1,884,000 City bonds. Due April 1, 1960, optional 1950.

1,500,000 City bonds. Due July 1, 1980, optional 1950.

954,000 City bonds. Due Feb. 27, 1981, optional 1951.

872,000 City bonds. Due Feb. 1, 1953.

655,000 City bonds. Due Feb. 16, 1955.

The next highest bidder was a syndicate headed by Drexel & Co., Lehman Bros. and Blyth & Co., at 109.289. Final bid of 109.20 was made by the National City Bank of New York.

Bonds offered for Investment—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.25% to 1.90%, according to maturity.

Trafford, Pa.

Bond Sale—The $25,000 general obligation bonds offered on Dec. 8 were purchased by the First National Bank of Irwin, as 1¾s, at a price of 100.10. The purchaser will be furnished with the legal opinion of Burgwin, Churchill & Ruffin, of Pittsburgh.

Uniontown, Pa.

Bond Offering — I. W. Rider, Director of Accounts and Finance, will receive sealed bids until 7 p.m. (EST) on Dec. 29 for the purchase of $50,000 ladder truck, series 1948 bonds. Dated Jan. 15, 1948. Denomination $1,000. Due on Jan. 15, as follows: $2,000 from 1950 to 1953, and $3,000 from 1954 to 1967, both incl. Bidders are to name one rate of interest in a multiple of ⅛ of 1%. The purchaser will be furnished with the opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, as to the validity of the bonds. A certified check for $1,000 payable to the City, is required.

West Union, Iowa

Bonds Voted—At an election held on Dec. 2 the voters approved the issuance of $50,000 hospital bonds.

SOUTH CAROLINA

Charleston County Consolidated School District No. 5 (P. O. Charleston), S. C.

Bond Sale—An issue of $6,000 2½% school improvement bonds was purchased recently by Frost, Read & Simons, of Charleston. Dated Nov. 1, 1947. Due $1,000 on Nov. 1, from 1949 to 1954 incl. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York. Approved as to legality by Huger Sinkler, of Charleston.

Georgetown County (P. O. Georgetown), S. C.

Note Offering — R. T. King, Chairman Board of County Education, will receive sealed bids until 5 p.m. on Dec. 22 for the purchase of $475,000 school notes. Dated Jan. 15, 1948. Denom. $1,000. Due on Jan. 15, as follows: $55,000 in 1949, and $60,000 from 1950 to 1956 incl. Bidders are invited to name the rate or rates of interest which the notes are to bear and they will be awarded to the bidder offering to take them at the lowest interest cost at a price not less than par and accrued interest to date of delivery. Principal and interest (J-J) payable at the Guaranty Trust Co., of New York City. The purchaser will be furnished with the printed notes and the opinion of Huger Sinkler, of Charleston, as to the validity of the notes. All bids will be conditioned upon this opinion unless otherwise granted. The notes will be delivered in Georgetown. A certified check for $10,000 payable to the County Treasurer, is required.

SOUTH DAKOTA

Dell Rapids, S. Dak.

Bond Offering—C. H. Anderson, City Auditor, will receive sealed bids until Dec. 29 for the purchase of $25,000 3% city hall and fire station bonds. Dated Jan. 2, 1948. Denom. $1,000. Due on Jan. 1, as follows: $2,000 from 1949 to 1960, and $1,000 in 1961. Optional on any interest payment date. These are the bonds authorized at the election held on Sept. 2. Principal and interest (J-J) payable at the City Treasurer's office.

Hot Springs, S. Dak.

Bonds Not Voted—At the election held on Dec. 2 the voters did not approve the issuance of $38,000 airport bonds.

TENNESSEE

Athens, Tenn.

Bond Sale—The $43,000 school bonds offered on Dec. 15—v. 166, p. 2363—were purchased by the Tennessee Valley Bank, of Knoxville, as agent) for 3¼s, at a price of 100.197, a basis of 3.222%. Dated Sept. 1, 1947. Principal and interest (M-S) payable at the Chase National Bank, New York City. The bonds are issued subject to the approving opinion of Chapman & Cutler, of Chicago. Due serially on March 1, from 1950 to 1963 incl. The next highest bidder was J. C. Bradford & Co., for 3s, at 96.50.

Elizabethton, Tenn.

Bond Call—It is stated by R. B. Moreland, City Recorder and Treasurer, that the city will redeem at par and accrued interest on Jan. 1, 4½% water revenue bonds, dated July 1, 1936, Nos. 262 to 282, maturing on July 1, 1960. Interest ceases on date called.

Madison County (P. O. Jackson), Tenn.

Bond Sale Details—In connection with the sale of the $266,000 highway and school bonds to the Harris Trust & Savings Bank, of Chicago, and J. C. Bradford & Co., of Nashville, jointly, we learn, that the bonds were sold as 2½s, not 3s, as stated in v. 166, p. 2363. The next highest bidder was the First National Bank, Memphis, R. S. Dickson & Co., and Nashville Securities Co., Nashville, for 2½s, (less $1,360 for expenses), at par.

Tennessee (State of)

Large Cut Made in Debt in Recent Years—The $58 million net reduction made in the State Government debt in the 10 years under the 1937 debt retirement act has saved $24 million in interest payments, an average of $2.4 million a year, according to the report of Tennessee Taxpayers Association covering its 16th annual survey of the finance of the State of Tennessee, released recently. The reduction made (in debt) in the last fiscal year was $5¼ million.

On June 1, 1937, Tennessee's state debt exceeded $131 million. On June 30, 1947, this debt had been reduced to less than $73 million. In another 10 years only $4 million of the 1937 debt will remain unpaid, with each State Administration continuing a faithful adherence to the State's invaluable debt retirement plan. These amounts include both the State's bonded debt and the State's portion of certain county bonds issued for links in the State's primary highway system.

It is pointed out that the actual gross reduction made in debt during the 10 year period is $85½ millions, but new debt created during the decade, amounting to $17,667,000 brings the net reduction down to $58 million.

During the war years, with construction equipment, labor and materials largely out of reach, relatively little State debt was created, but the report points out that bonds authorized but not yet issued, amounting to $32 million, would, if all were issued, increase the State's debt to over $105 million, wiping out the reductions made during the last six years, or almost to July 1, 1941. The bonds authorized and not yet issued represent, to a considerable degree, necessary facilities, such as an additional state office building to replace rental office quarters badly needed (for private businesses generally) in the growing capital city, necessary replacements and expansion of state institutions, and tuberculosis hospitals.

TEXAS

Abilene, Texas

Bond Sale—An issue of $76,000 refunding, series of 1947-A bonds was purchased recently by R. A. Underwood & Co., of Dallas, as 2¼s. Dated Nov. 1, 1947. Approved as to legality by McCall, Parkhurst & Crowe, of Dallas.

Alice, Texas

Bonds Sold—An issue of $700,000 water and sewer bonds was purchased recently by M. E. Allison & Co., of San Antonio. These bonds are part of a $1,500,000 issue voted at an election held on Oct. 18 as reported in our Nov. 24 issue—v. 166, p. 2155.

Angelina County (P. O. Lufkin), Texas

Bonds Not Voted—At the election held on Nov. 29 the voters did not approve the issuance of $400,000 road improvement bonds.

Arlington Independent School District, Texas

Bonds Sold—An issue of $215,000 school bonds was sold recently subject to an election to be held on Jan. 3.

Bay City, Texas

Bond Election Pending — At an election to be held sometime this month the voters will consider the issuance of $250,000 gas plant bonds.

Cleburne, Texas

Bond Sale Details—In connection with the sale of the $125,000 sewer system series 1947 bonds to Rauscher, Pierce & Co., of Dallas, as 2¾s, as reported in our Nov. 17 issue—v. 166, p. 2044—we learn that the bonds were sold at par, and mature on Aug. 1, as follows: $2,000 in 1948; $3,000 in 1949; $2,000 in 1950; $3,000 in 1951; $2,000 in 1952; $3,000 in 1953; $2,000 in 1954; $3,000 in 1955; $6,000 from 1956 to 1959; $7,000 in 1960 and 1961; $9,000 in 1962; $11,000 in 1963 and 1964, and $12,000 from 1965 to 1967 incl. Interest payable F-A. Approved as to legality by McCall, Parkhurst & Crowe, of Dallas.

Crosbyton, Texas

Bonds Publicly Offered—M. E. Allison & Co., of San Antonio, are offering for investment $30,000 bonds, as follows:

$20,000 3¾% municipal building

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and improvement bonds. Due $2,000 on Dec. 1, from 1962 to 1971 inclusive.

10,000 3½% municipal building and improvement bonds. Due $2,000 on Dec. 1, from 1957 to 1961 inclusive.

Dated Dec. 1, 1946. Principal and interest (J-D)payable at the Mercantile National Bank, Dallas. Approved as to legality by Gibson, Gibson & Boothman, of Austin.

Dawson County Commissioners Precinct No. 1 (P. O. Lamesa), Texas

Bond Election—At an election to be held on Dec. 30 the voters will consider the issuance of $150,000 road improvement bonds.

Gaines County (P. O. Seminole), Texas

Bonds Not Voted—At the election held on Dec. 6 the voters did not approve the issuance of $375,000 road improvement bonds.

Galveston, Texas

Bonds Voted—At an election held on Dec. 13 the voters approved the issuance of the following bonds: $2,500,000 wharf bonds; $750,000 water works bonds; $500,000 street paving bonds; $250,000 fire department bonds; $150,000 incinerator and fire disposal bonds; and $110,000 municipal band, shell and garage bonds.

Hale County Commissioners Precinct No. 1 (P. O. Plainview), Texas

Bond Election—At an election to be held on Dec. 30 the voters will consider the issuance of $150,000 road bonds.

Harrison County, Hallsville Rural High School District (P. O. Hallsville), Texas

Bond Sale—An issue of $86,000 school bonds was purchased recently by Rauscher, Pierce & Co., of Dallas.

Houston Indep. School District, Texas

Bond Sale — The $5,004,000 school (First Proposition) bonds offered on Dec. 12—v. 166, p. 2156—were purchased by a syndicate composed of the National City Bank, of New York, Drexel & Co., of Philadelphia, Merrill Lynch, Pierce, Fenner & Beane, of New York, Shoellkopf, Hutton & Pomeroy, of Buffalo, A. G. Becker & Co., of Chicago, Harris Hall & Co., Weeden & Co., of San Francisco, Trust Co. of Georgia, of Atlanta, Provident Savings Bank & Trust Co., of Cincinnati, First Southwest Co., of Dallas, Fahey, Clark & Co., of Cleveland, Lobdell & Co., of New York, Lyons & Shafto, of Boston, Barcus, Kindred & Co., of Chicago, Robert Winthrop & Co., Donald MacKinnon & Co., both of New York, Milton R. Underwood & Co., of Houston, James C. Tucker & Co., of Austin, Stern Bros. & Co., of Kansas City, Russ & Co., Dittmar & Co., both of San Antonio, Fridley & Hess, of Houston, Westheimer & Co., and Seasongood & Mayer, both of Cincinnati, at a price of 100.019, a net interest cost of 1.9588%, as follows: $334,000 as 1¼s, maturing on Jan. 10, 1949, and $4,170,000 as 2s, maturing on Jan. 10, from 1950 to 1954 incl. The bonds are dated Jan. 10, 1948. Principal and interest payable J-J. The next highest bidder was Lehman Bros., Halsey, Stuart & Co., Phelps, Fenn & Co., Blair & Co., Inc., Salomon Bros. & Hutzler, Estabrook & Co., B. J. Van Ingen & Co., Shields & Co., Paine Webber, Jackson & Curtis, First of Michigan Corp., Hornblower & Weeks, Bacon, Stevenson & Co., Lawrence M. Marks & Co., R. S. Dickson & Co., G. H. Walker & Co., Otis & Co., Milwaukee Co., Milwaukee, Fort Worth National Bank, Fort Worth, Louis B. Henry Investments, Dallas, Campbell, Phelps & Co., Dallas Union Trust Co., Dallas, and Chas. B. White & Co., jointly, for 2s, at a price of 100.03.

Jefferson County Drainage District No. 6 (P. O. Beaumont), Texas

Bond Sale Details—In connection with the sale of the $2,000,000 improvement, unlimited tax bonds to the syndicate headed by the First Southwest Co., of Dallas, as reported in our Dec. 15 issue—v. 166, p. 2472—we learn that Fridley & Hess; McClung & Knickerbocker; Milton R. Underwood & Co.; Rotan, Mosle & Moreland, all of Houston; Dittmar & Co., of San Antonio; City National Bank & Trust Co.; Commerce Trust Co., both of Kansas City; Dewar, Robertson — Pancoast, of San Antonio; Eddleman-Pollok Co., of Houston; Martin, Burns & Corbett, of Chicago; McDonald-Moore & Co., of Detroit, and the Milwaukee Co., of Milwaukee, were associated with the above named in the purchase of the bonds, at par, as follows:

$1,020,000 as 2¼s, maturing on Dec. 1, as follows: $130,000 in 1948, $135,000 in 1949, $140,000 in 1950, $145,000 in 1951, $150,000 in 1952, $160,000 in 1953 and 1954.

980,000 as 2½s, maturing on Dec. 1, as follows: $185,000 in 1955, $195,000 in 1956, $200,000 in 1957 and 1958, and $100,000 in 1959 and 1960.

Dated Dec. 1, 1947. Approved as to legality by Chapman & Cutler, of Chicago.

Kenedy Independent Sch. Dist., Texas

Bond Election—At an election to be held in the near future the voters will consider the issuance of $50,000 construction bonds. These bonds were voted at an election on Aug. 2 but due to an error in the wording the Attorney-General refused to approve the issue.

Lower Neches Valley Authority (P. O. Beaumont), Texas

Bond Call—The $115,000 water revenue bonds dated Nov. 15, 1945, maturing Jan. 15, 1969, are called for payment on Jan. 15, at par and accrued interest. Payment of the principal amount of said bonds and the interest accrued thereon to redemption date will be made on or after that date upon presentation and surrender of said bonds accompanied by all July 15, 1948, and subsequent coupons to the Chase National Bank, New York City, or to the First National Bank of Beaumont. Bonds registered as to principal should be accompanied by duly executed assignments or transfer powers in blank. Coupons maturing Jan. 15, 1948, and prior will be paid upon presentation and surrender of said coupons. Interest ceases on date called.

Midland, Texas

Bond Sale Details—In connection with the sale of the $1,260,000 bonds to the syndicate headed by Crummer & Co., Inc. of Texas, of Dallas, as reported in our Nov. 24 issue—v. 166, p. 2156—we learn that the bonds were sold as follows:

$750,000 water works improvement bonds. $193,000 as 2¾s, maturing on Nov. 1, $22,000 in 1948; $15,000 in 1949; $8,000 in 1950; $15,000 in 1951; $16,000 in 1952; $15,000 in 1953; $19,000 in 1954 and 1955; $20,000 in 1956; $22,000 in 1957 and 1958, and $557,000 as 3s, maturing $23,000 in 1959 and 1960; $26,000 in 1961; $22,000 in 1962; $20,000 in 1963; $26,000 in 1964; $63,000 in 1965; $60,000 in 1966; $74,000 in 1967; $61,000 in 1968; $76,000 in 1969, and $83,000 in 1970.

200,000 sewer improvement bonds. $55,000 as 2¾s, maturing on Nov. 1, $15,000 from 1948 to 1958, and $145,000 as 3s, maturing $5,000 from 1959 to 1962; $10,000 in 1963 and 1964; $15,000 from 1965 to 1967, and $20,000 from 1968 to 1970, all incl.

200,000 street improvement bonds. $55,000 as 2¾s, maturing on Nov. 1, $15,000 from 1948 to 1958, and $145,000 as 3s, maturing $5,000 from 1959 to 1962; $10,000 in 1963 and 1964; $15,000 from 1965 to 1967, and $20,000 from 1968 to 1970, all incl.

80,000 public building bonds. $33,000 as 2¾s, maturing on Nov. 1, $3,000 from 1948 to 1958; and $47,000 as 3s, maturing $3,000 in 1959, and $4,000 from 1960 to 1970 incl.

30,000 storm sewer bonds. $11,000 as 2¾s, maturing $1,000 from 1948 to 1958, and $19,000 as 3s, maturing $1,000 from 1959 to 1963, and $2,000 from 1964 to 1970 incl.

Pasadena Indep. Sch. Dist., Texas

Bonds Voted—At an election held on Dec. 6 the voters approved the issuance of $1,600,000 construction bonds.

Rosebud Indep. Sch. Dist., Texas

Bonds Voted — At an election held on Dec. 4 the voters approved the issuance of $100,000 construction bonds.

San Antonio, Texas

Bonds Voted — At the election held on Dec. 9 the voters approved the issuance of $6,000,000 sewer bonds.

Sheridan Indep. Sch. Dist., Texas

Bond Sale—An issue of $132,000 series 1947 bonds was purchased recently by the J. R. Phillips Investment Co., of Houston, as follows:

$82,000 refunding bonds, as 2s, and 2¼s, due on Nov. 1, as follows: $9,000 from 1948 to 1955, and $10,000 in 1956.

50,000 school house bonds, as 2s, 2¼s, and 2½s, due on Nov. 1, as follows: $2,000 from 1948 to 1956; $10,000 in 1957, and $22,000 in 1958.

Dated Nov. 1, 1947. Principal and interest (M-N) payable at the First National Bank, Houston. Approved as to legality by Vandewater, Sykes & Hecker, of New York City.

Tyler, Texas

Bond Offering—The City Clerk will receive sealed bids until 9 a.m. on Jan. 2 for the purchase of $150,000 street paving bonds. The city will consider alternate bids on the following issues:

$150,000 bonds. Due $10,000 from 1949 to 1958; $9,000 from 1959 to 1963, and $1,000 from 1964 to 1968, all incl., or

60,000 bonds. Due $4,000 from 1949 to 1958; $3,000 from 1959 to 1963, and $1,000 from 1964 to 1968, all incl., or

30,000 bonds. Due $2,000 from 1949 to 1958, and $1,000 from 1959 to 1968, incl.

Dated Jan. 1, 1948. A certified check for 1% of the total bid, is to accompany bid.

VIRGINIA

Elizabeth City County (P. O. Hampton), Va.

Bond Offering—R. E. Wilson, Clerk, Board of Supervisors, will receive sealed bids until 7:30 p.m. on Jan. 14 for the purchase of $112,00 not to exceed 6% interest airport coupon bonds. Dated Jan. 1, 1948. Denomination $1,000. Due on Jan. 1, as follows: $5,000 in 1949; $6,000 in 1950; $5,000 in 1951; $6,000 in 1952; $5,000 in 1953; $6,000 in 1954; $5,000 in 1955; $6,000 in 1956; $5,000 in 1957; $6,000 in 1958; $5,000 in 1959, $6,000 in 1960; $5,000 in 1961; $6,000 in 1962; $5,000 in 1963; $6,000 in 1964; $5,000 in 1965; $6,000 in 1966, $5,000 in 1967, and $8,000 in 1968. Bidders to name the rate of interest which the bonds are to bear in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-J) payable at the County Treasurer's office. Each bidder must bid a single rate of interest for all of the bonds thereof. No bid for less than par and accrued interest will be considered. The purchaser will be furnished with the approving opinion of Wood, King & Dawson of New York City. These are the bonds offered on Dec. 10 for which all bids received were rejected. A certified check for 2% of the par amount of the bonds bid for, payable to the County Treasurer, is required.

Portsmouth, Va.

Bond Offering — Arthur S. Owens, City Manager, will receive sealed bids until noon (EST) on Dec. 29 for the purchase of $198,000 2% street improvement bonds. Dated Jan. 1, 1948. Due on Jan. 1, as follows: $10,000 from 1950 to 1968, and $8,000 in 1969. Interest payable J-J. The purchaser will be furnished with the approving opinion of Wood, King & Dawson, of New York City. A certified check for 2% of the par value of the bonds, payable to the City, is required.

Richmond, Va.

Bond Sale — The $1,940,000 bonds offered on Dec. 17—v. 166, p. 2364—were purchased by a syndicate composed of Estabrook & Co., of New York, Equitable Securities Corp., E. H. Rollins & Sons, Paine, Webber, Jackson & Curtis, both of New York, F. W. Craigie & Co., of Richmond, Hannahs, Ballin & Lee, of New York, and C. F. Cassell & Co., of Richmond, for 1¾s, at 100.889, a basis of 1.644%. Dated Jan. 1, 1948. Interest payable J-J. Due serially on Jan. 1, from 1949 to 1968 incl. The next highest bidder was Halsey, Stuart & Co., Union Securities Corp., New York, R. W. Pressprich & Co., Hemphill, Noyes & Co., Adams, McEntee & Co., Chas. E. Weigold & Co., and Otis & Co., jointly, for 1¾s, at 100.402.

WASHINGTON

Benton County School District No. 16 (P. O. Prosser), Wash.

Bond Sale—The $181,000 school bonds offered on Dec. 12 were purchased by Bramhall & Stein, of Seattle, as 2¼s, at a price of 100.013, a basis of 2.247%. Dated Dec. 15, 1947. Due on Dec. 15, as follows: $11,000 in 1949 and 1950; $12,000 from 1951 to 1954; $13,000 from 1955 to 1957; $14,000 from 1958 to 1960, and $15,000 in 1961 and 1962. Interest payable J-D. The next highest bidder was the State, for 2¼s, at par.

Clark County, Ridgefield Sch. Dist. No. 113 (P. O. Vancouver), Wash.

Bonds Voted — At an election held on Dec. 9 the voters approved the issuance of $60,000 construction bonds. Approved as to legality by Preston, Thorgrimson & Horowitz, of Seattle.

King County (P. O. Seattle), Wash.

Bond Sale—The $500,000 general obligation bonds offered on Dec. 15—v. 166, p. 2364—were purchased by Halsey, Stuart & Co., and William P. Harper & Son & Co., of Seattle, jointly, for 1¾s, at 100.177, a net interest cost of about 1.72%. Dated Dec. 1, 1947. Interest payable J-D. Due serially on Dec. 1, from 1949 to 1957, incl. The only other bidder was Blyth & Co.; Seattle-First National Bank, Seattle; Pacific Northwest Co., Seattle, and Bramhall & Stein jointly, for $383,000 as 2¼s, and $117,000 as 2½s, at 100.54.

Port of Everett (P. O. Everett), Wash.

Bond Sale—The $125,000 dredging facilities bonds offered on Dec. 15.—v. 166, p. 2364—were purchased by the State Finance Committee.

Seattle Local Improvement Districts, Wash.

Bond Call—H. L. Colliers, City Treasurer, calls for payment the following bonds on Dec. 5:

West 61st St., et al., Dist. No. 5658, Nos. 1 to 6.

35th Ave., Northwest, Dist. No. 5659, Nos. 1 to 16.

Interest ceased on date called.

Cash is also available to apply on the following matured bonds: Dist. No. 4027, No. 27; Dist. 4022, No. 12; Dist. No. 4290, No. 20; Dist. No. 3402, Nos. 684 and 685; Dist. No. 4060, No. 3; Dist. No. 4069, No. 25; Dist. No. 3561, No. 457; Dist. No. 3705, No. 149; Dist. No. 3812, No. 19.

WISCONSIN

Kimberly School District No. 6, Wisconsin

Bond Sale—An issue of $70,000 2% building bonds was purchased recently by Gillespie & Waters, of Green Bay, at a price of 101.292, a basis of 1.76%. Denomination $1,000. Due on March 15, as follows: $8,000 in 1950 and 1951, and $10,000 from 1952 to 1957 inclusive. Principal and interest (M-S) payable at the District Treasurer's office.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of $75,000 treasury bills was sold on Nov. 27, at an average yield of 0.412%. Dated Nov. 28, 1947. Due on Feb. 27, 1948.

Canada (Dominion of)

Treasury Bills Sold—An issue of $75,000,000 Treasury Bills was sold on Dec. 11, at an average yield of 0.409%. Dated Dec. 12, 1947. Due March 12, 1948.

ONTARIO

Forest Hill, Ont.

Debenture Sale—The $27,487.33 debentures offered on Dec. 10, were purchased by the Bank of Toronto, as 2½s, as follows:

$22,760.38 debentures, maturing in 10 years.

4,726.95 debentures, maturing in five years.

Dated Dec. 15, 1947.

North Bay, Ont.

Debentures Sold—The $60,000 2% improvement debentures originally offered on Nov. 15 were purchased recently by the Royal Bank of Canada, of Montreal, at 97.95. The next highest bidder was Anderson & Co., at 95.70.

Ottawa, Ont.

Debenture Sale—The $1,096,000 debentures offered on Dec. 9 were purchased by Brawley, Cathers & Co., of Toronto, at 99.912, a net interest cost of 2.256%, as follows:

$787,000 2% sewer, veterans housing, construction and alteration debentures. Due $118,000 in 1948; $122,000 in 1949; $124,000 in 1950; $127,000 in 1951; $130,000 in 1952; $32,000 in 1953 and 1954; $33,000 in 1955; $34,000 in 1956, and $35,000 in 1957.

249,000 2½% local improvement and civic hospital debentures. Due $6,000 from 1948 to 1951; $7,000 from 1952 to 1957; $35,000 in 1958; $36,000 in 1959; $37,000 in 1960 and 1961, and $38,000 in 1962.

35,000 1½% construction and health center debentures. Due $12,000 in 1948 and 1949, and $11,000 in 1950.

25,000 2¾% local improvement debentures. Due $1,000 from 1948 to 1952, and $2,000 from 1953 to 1962 inclusive.

Dated Jan. 1, 1947. Interest payable J-J. The next highest bidder was Wood, Gundy & Co., Royal Bank of Canada, Montreal, Dominion Bank, Toronto, and Nesbitt, Thomson & Co., jointly, at 99.233.

QUEBEC

Hull, Quebec

Bonds Sold—An issue of $35,000 3% water works and sewer bonds were sold recently at a price of 100.25, a basis of 2.95%. Dated May 1, 1947. Due serially from 1948 to 1957 incl.

St. Joseph of Coleraine Parish, Que.

Bond Sale—An issue of $35,000 3% water works sewers and fire prevention bonds was purchased recently by the Dominion Securities Corp., of Toronto, at a net interest cost of 3.316%. Dated Oct. 1, 1947. Due on Oct. 1, from 1948 to 1967, incl.

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