

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS (Including American Cigarette and Cigar Co. and all wholly owned domestic and subsidiaries except The American Tobacco Co. of the Orient, Inc.)

Table with 3 columns: 1947, 1946, 1945. Rows include Sales, Operating profit, Dividends, Net income, and Cash dividend.

CONSOLIDATED BALANCE SHEET, DEC. 31 (Including American Cigarette & Cigar Co. and all wholly owned domestic subsidiaries except The American Tobacco Co. of the Orient, Inc.)

Table with 2 columns: 1947, 1946. Rows include Assets (Demand deposits, Accounts receivable, etc.) and Liabilities (Notes payable, Accounts payable, etc.).

Total 646,754,247 552,528,918 *After reserve for depreciation of \$25,598,117 in 1947 and \$24,660,057 in 1946.

Armour & Co.—Sells Luxor Cosmetic Line—See Lever Brothers Co. below.—V. 167, p. 422.

Angerman Co., Inc.—February Sales Increased 26.9% Month of February—1948 \$471,929 1947 \$371,756

Table for Atchison, Topeka & Santa Fe Ry.—System Earnings—(Incl. Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Atlantic & Carolina RR.—Abandonment—The ICC on Feb. 24 issued a certificate permitting abandonment, as to interstate and foreign commerce...

Atlantic Coast Line RR.—Earnings—Month of January—1948 1947 1946

Austin Brothers, Dallas, Texas—Files with SEC—The company on March 5 filed a letter of notification with the SEC for 500 shares of capital stock (\$100 par)...

Automatic Steel Products, Inc.—Consolidation—The Spun Steel Corp., a wholly-owned subsidiary, was merged with the parent as of Feb. 28...

Avon Allied Products, Inc. (& Subs.)—Earnings—Calendar Years—1947 1946 1945

Baltimore American Insurance Co.—Merger Terms—See Home Insurance Co. below.—V. 160, p. 218.

Bankers Life & Casualty Co.—New Director—Roger McCormick, formerly with Northwest Airlines, Inc., has been appointed Assistant Treasurer and a director...

Bardwell & McAlister, Inc., Burbank, Calif.—Stock Offered—Mention was made in our issue of March 8 of the offering of 29,500 shares of 6% cumulative convertible preferred stock (\$10 par) on Feb. 24 by John B. Dunbar & Co., Los Angeles at \$10 per share.

HISTORY AND BUSINESS—Company is a California corporation with principal office at 2950 Ontario Street, Burbank, Calif. There are two principal phases of the company's business: (1) The manufacture and sale of photographic lighting equipment...

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—As Adjusted Authorized Outstanding

PURPOSE—Assuming the sale of all of the shares now offered, the net proceeds will amount to \$245,750. Company intends to apply such net proceeds first to increase its working capital by at least \$100,000.

RECENT FINANCING—In May, 1946, company issued and sold to Crutenden & Co. 50,000 shares of common stock (\$1 par) at \$5 per share, or a total of \$300,000.

COMPARATIVE INCOME STATEMENTS—Period—7 Mos. End. Year End.

Bath Iron Works Corp.—Unbilled Contract Balances—As of—Dec. 31 '47 Sept. 30 '47 June 30 '47

Beaumont Sour Lake & Western Ry.—Earnings—January—1948 1947 1946 1945

(A. S.) Beck Shoe Corp.—February Sales Up 4%—Period End. Feb.—1948—Month—1947 1948—2 Mos.—1947

Berkey & Gay Furniture Co.—Referee Asks Bankruptcy—A recommendation that the company be declared bankrupt has been filed in Federal Court, Grand Rapids, Mich., by Referee Chester C. Woolridge.

Bethlehem Steel Co.—Mails Bulletin—The company on March 8 mailed its March 6 issue of the "Bethlehem Review" to its 138,000 employees.

Black Hills Power & Light Co.—Files with SEC—The company on March 3 filed a letter of notification with the SEC for 19,900 shares of common stock (\$1 par).

Bond Stores, Inc.—February Sales Increased 8%—Period End. Feb.—1948—Month—1947 1948—2 Mos.—1947

Borg-Warner Corp.—Division Expands—Manufacturing and shipping facilities of the corporation's Norge-Heat Division were expanded Feb. 25 with the acquisition of a 150,000-square-foot plant at Hammond, Ind.

Morse-Formsprag Sales Department Formed—Frank M. Hawley, President of Borg-Warner's Morse Chain Co. Division, and Chisholm N. Macdonald, President of Formsprag Co. Division, Feb. 26 jointly announced the formation of the Morse-Formsprag sales department.

Boston & Providence RR.—Court Rejects Plan—Returns It to ICC—The plan for reorganization of the railroad, which had been approved by the ICC, was rejected Feb. 26 by Federal Judge Francis J. W. Ford in U. S. District Court at Boston.

Boston Sand & Gravel Co.—Tenders—The Old Colony Trust Co., successor trustee, 45 Milk St., Boston, Mass., will until noon of March 22, 1948, receive bids for the sale of 11 of five-year 7% convertible gold debentures due Oct. 1, 1949 (as extended by plan and agreement dated April 20, 1939) to an amount sufficient to exhaust the sum of \$25,000 at prices not to exceed 100 and interest.

Briggs & Stratton Corp.—Correction—Two errors appearing in the published figures of the annual report in the March 1 issue of the "Commercial and Financial Chronicle" have been brought to our attention.

Broad Street Investing Corp.—18-Cent Dividend—The directors on March 9 declared a dividend of 18 cents per share, payable April 1 to stockholders of record March 19.

Broadway Department Store, Inc., Los Angeles—Proposed Financing—The stockholders on March 16 will vote on creating a new issue of 250,000 shares (\$25 par) cumulative preferred stock and on increasing the authorized common from 1,600,000 to 1,200,000 shares.

(Continued on page 7)

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

| | 1948 | 1947 | 1946 | 1945 | 1944 | Total |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | New Capital | New Capital | New Capital | New Capital | New Capital | New Capital |
| Corporate | | | | | | |
| Domestic | 368,007,000 | 71,594,614 | 4,982,000 | 24,077,000 | 58,500,000 | 153,500,000 |
| Foreign | 48,105,460 | 18,334,740 | 14,594,666 | 2,848,290 | 1,653,789 | 5,000,000 |
| Canadian | 129,768,328 | 13,751,396 | 4,316,744 | 25,000,000 | 2,461,995 | 2,461,995 |
| Other foreign | | | | | | |
| Foreign Government | | | | | | |
| Canadian Government | 545,880,788 | 180,343,822 | 271,362,410 | 28,925,290 | 62,615,780 | 160,961,995 |
| International Bank | 38,570,000 | 34,300,000 | 20,050,000 | 8,670,000 | 10,805,132 | 24,525,000 |
| Other foreign government | 216,940,880 | 96,035,277 | 79,922,850 | 6,340,591 | 10,805,132 | 36,599,632 |
| Farm Loan and Govt. agencies | 550,000 | | | | | |
| Municipal—States, cities, &c. | 801,966,677 | 310,679,089 | 314,422,910 | 43,935,881 | 73,420,912 | 222,086,627 |
| United States Possessions | | | | | | |
| Total | 368,007,000 | 801,966,677 | 1,035,372 | 28,925,290 | 62,615,780 | 1,035,372 |

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of Provinces of Quebec and Manitoba placed in United States. ‡Obligations of the City of Montreal placed in United States.

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

| | 1948 | 1947 | 1946 | 1945 | 1944 | Total |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| | New Capital | New Capital | New Capital | New Capital | New Capital | New Capital |
| MONTH OF FEBRUARY | | | | | | |
| Long-Term Bonds and Notes | 38,860,000 | 6,580,000 | 162,483,000 | 12,577,000 | 97,000,000 | 109,577,000 |
| Railroads | 88,425,000 | 3,400,000 | 6,458,000 | | 60,850,000 | 92,800,000 |
| Public utilities | 30,000,000 | | | | | |
| Iron, steel, coal, copper, etc. | | | | | | |
| Equipment manufacturers | | | | | | |
| Motors and accessories | | | | | | |
| Other industrial and manufacturing | | | | | | |
| Oil | 168,322,000 | 44,250,000 | 3,500,000 | 4,600,000 | 10,000,000 | 12,200,000 |
| Land, buildings, etc. | 20,000,000 | 4,961,100 | 79,500,000 | 4,000,000 | 40,000,000 | 40,000,000 |
| Rubber | 2,700,000 | | | | | |
| Shipping | | | | | | |
| Investment trusts, trading, holding, etc. | 19,700,000 | 1,135,386 | 18,500,000 | 4,900,000 | 8,500,000 | 8,500,000 |
| Miscellaneous | 368,007,000 | 71,594,614 | 252,451,000 | 24,077,000 | 95,000,000 | 153,500,000 |
| Total | 368,007,000 | 801,966,677 | 1,035,372 | 28,925,290 | 62,615,780 | 1,035,372 |
| Short-Term Bonds and Notes | | | | | | |
| Railroads | | | | | | |
| Public utilities | | | | | | |
| Iron, steel, coal, copper, etc. | | | | | | |
| Equipment manufacturers | | | | | | |
| Motors and accessories | | | | | | |
| Other industrial and manufacturing | | | | | | |
| Oil | | | | | | |
| Land, buildings, etc. | | | | | | |
| Rubber | | | | | | |
| Shipping | | | | | | |
| Investment trusts, trading, holding, etc. | | | | | | |
| Miscellaneous | 55,000,000 | 75,000 | 55,075,000 | | | |
| Total | 55,000,000 | 75,000 | 55,075,000 | | | |
| Stocks | | | | | | |
| Railroads | 33,025,755 | 13,007,772 | 5,250,000 | | | |
| Public utilities | | | | | | |
| Iron, steel, coal, copper, etc. | | | | | | |
| Equipment manufacturers | | | | | | |
| Motors and accessories | | | | | | |
| Other industrial and manufacturing | | | | | | |
| Oil | | | | | | |
| Land, buildings, etc. | | | | | | |
| Rubber | | | | | | |
| Shipping | | | | | | |
| Investment trusts, trading, holding, etc. | | | | | | |
| Miscellaneous | 1,159,734 | 53,749,208 | 61,535,811 | 4,848,290 | 4,115,780 | 7,461,995 |
| Total | 177,873,788 | 53,749,208 | 61,535,811 | 4,848,290 | 4,115,780 | 7,461,995 |
| Total | 368,007,000 | 801,966,677 | 1,035,372 | 28,925,290 | 62,615,780 | 1,035,372 |

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of Provinces of Quebec and Manitoba placed in United States. ‡Obligations of the City of Montreal placed in United States.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

Table with columns for 1948, 1947, 1946, 1945, 1944. Rows include Corporate (Domestic, Foreign), Canadian, and Total. Sub-rows include New Capital, Refunding, Total, and New Capital.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

Table with columns for 1948, 1947, 1946, 1945, 1944. Rows include Long-Term Bonds and Notes, Short-Term Bonds and Notes, Stocks, and Total. Sub-rows include New Capital, Refunding, Total, and New Capital.

Crown Drug Co.—February Sales 4.6% Higher—

Period End: February 1948—Month—1947 1948—5 Mos.—1947
Sales \$1,121,143 \$1,071,633 \$6,398,929 \$6,414,827

Daggett & Ramsdell, Inc., New York—Purchased by Group—

Purchase of the worldwide cosmetic business of Daggett & Ramsdell, discoverer of the formula for keeping cold cream, fresh, was announced on March 10 by a New York group long associated with the cosmetic business.

Davenport Hosiery Mills, Inc.—Annual Report—

Calendar Years— 1947 1946 1945 1944
Net hosiery sales \$6,054,249 \$5,070,150 \$3,421,665 \$3,739,364
Cost of sales 3,652,920 2,846,327 2,232,983 2,357,414

ASSETS—Cash in banks and on hand \$634,008; U. S. Government securities and tax notes, at cost, \$98,750; accounts and accrued interest receivable (less reserve for doubtful accounts, \$5,000), \$55,112; inventories (at cost or market, whichever is lower), \$277,025; new equipment purchase fund (consisting of U. S. Government securities and tax notes, at cost), contra, \$1,123,250; cash surrender value of life insurance, \$28,086; land, \$103,315; buildings, machinery and equipment (less reserve for depreciation, \$660,237), \$1,188,215; deferred charges, \$70,157; total, \$4,965,917.

Delaware, Lackawanna & Western RR.—Resumes Div.

The directors on Feb. 26 declared a dividend of 25 cents per share on the capital stock, payable April 1 to holders of record March 11. This is the first distribution to be made since 1931.

Denver & Rio Grande Western RR.—Earnings—

(Including Denver & Salt Lake Ry.)
January— 1948 1947 1946
Gross from railway \$5,306,075 \$4,329,643 \$5,103,130

Detroit & Mackinac Ry.—Earnings—

January— 1948 1947 1946 1945
Gross from railway \$176,296 \$128,976 \$103,593 \$77,206

Detroit & Toledo Shore Line RR.—Earnings—

January— 1948 1947 1946 1945
Gross from railway \$633,702 \$532,170 \$362,596 \$410,352

Diana Stores Corp.—February Sales Up 46.2%—

Period End: Feb.— 1948—Month—1947 1948—7 Mos.—1947
Sales \$1,072,066 \$733,488 \$8,836,913 \$7,496,490

Discount Corp. of New York—Annual Report—

The corporation sustained an operating loss of \$323,821 for the year 1947. In anticipation of an eventual postwar readjustment of market prices in the U. S. Government bond market, the corporation's trading portfolio was valued on Dec. 31, 1946 at \$396,000 less than quoted that year.

After making provisions for taxes, the net profits for the year 1946 were \$1,041,447. Of this amount \$385,265 consisted of profits resulting from liquidation during 1946 of a substantial amount of the securities carried in the corporation's "investment account."

reserve for investments of \$100,000, thereby increasing this reserve to \$400,000. Dividends amounting to \$600,000 were declared during the year 1946 from the "undivided profits," and \$1,000,000 was transferred from this account to "surplus."

STATEMENT OF CONDITION AS OF DECEMBER 31

ASSETS— 1947 1946
Acceptances owned \$4,999,180 \$8,266,290
Acceptors' liability on endorsed bills sold, per contra 1,226,773 3,749,147

*Securities in this account, which were carried at Dec. 31, 1946 at amortized cost, have been adjusted to market by a charge against reserves. The quoted market value exceeded the carrying value at Dec. 31, 1946 by approximately \$400,000, substantially the same amount as at Dec. 31, 1945. -New York State Bond, par value \$1,000—at cost. \$56,756,808 of U. S. Government securities and \$4,433,269 of acceptances owned are pledged to secure loans payable and U. S. Government securities borrowed.—V. 167, p. 778.

Dixie Cup Co.—Arranges Private Loan—To provide for mounting costs of plant, equipment and inventories company has arranged a \$6,500,000 15-year loan due May 1, 1963, with The Prudential Insurance Co. of America. The loan bears 3 3/4% interest to Dec. 31, 1955 and 3 3/4% thereafter. Company will use a part of this sum to reduce the bank loan (\$4,070,000 Dec. 31, 1947) arranged last July.—V. 167, p. 545.

Dome Mines, Ltd.—Production Declines—
Month of— Feb., 1948 Jan., 1948 Feb., 1947
Bullion output (value of) \$390,528 \$450,938 \$450,513

Dominion Foundries & Steel Ltd.—Rights, Etc.—
The common stockholders of record Jan. 20, 1948 were recently given the right to subscribe on or before Feb. 10, 1948 for 91,000 additional shares of common stock, no par value, at \$18 per share on the basis of one new share for each four shares held, the proceeds to be used to pay for plant improvements and provide additional working capital.

Dresser Industries, Inc.—Quarterly Report—

As of Jan. 31, 1948, company's backlog amounted to \$57,000,000. Of this, approximately \$13,500,000 represented foreign orders which may or may not materialize into sales—depending upon whether or not governmental restrictions are imposed in the months ahead on shipment of oil field equipment abroad.

CONSOLIDATED INCOME STATEMENT, QUARTER ENDED JAN. 31

Net sales 1948 1947
\$24,304,160 \$16,669,845
Cost of goods sold 17,625,374 12,743,689

NOTE—Provisions for depreciation and amortization, deducted above, amounted to \$325,950 and \$276,019, respectively, for the three months ended Jan. 31, 1948 and 1947.—V. 167, p. 941.

(E. I.) du Pont de Nemours & Co. (Inc.)—Annual Report—Operations of company for 1947 reached the highest level of peacetime production in the company's 146-year history. In its annual report, distributed March 8 to 91,200 stockholders, du Pont disclosed a volume of operating activity approximately 17% above the previous peacetime record, established in 1946.

Nylon, cellophane and pigments reached unprecedented sales levels, made possible, the report said, as a result of new manufacturing capacities and improved methods. Peak sales were achieved also in finishes for automobiles and household equipment, and explosives sales were favorably affected by increased demands from the coal and metal mining industries.

Total sales for the year were \$783,400,000, or 21% over last year. Overall operating activity, including sales to customers, products manufactured for other companies under service agreements, and a small quantity of materials produced in government owned plants, totaled \$827,400,000. In 1946, this total was \$709,300,000.

Earnings applicable to each share of common stock for 1947, were equivalent to \$9.88, as against \$9.44 the previous year. The report revealed that the company's net earnings from operations of \$98,891,000, after taxes, represented a return of 9.7% on the total operating investment. Although net earnings from operations were up 19% over 1946, the increase in operating investment from \$891,800,000 to \$1,015,800,000 resulted in a net gain in return on investment of only 3/10 of 1%.

synthetic methanol, ethylene glycol for anti-freeze, polythene plastic, pigments, sulfuric acid, nitrocellulose for lacquers, photographic film and coated fabrics, and synthetic detergents for textile and other purposes.

The actual costs of new plants erected and equipped today, the report said, are more than double those of 1939. Provision for excess construction costs was made by setting aside \$20,900,000 from 1947 earnings as a reserve "in anticipation of an eventual reduction" in overall construction costs. This reserve, the report said, is regarded as a "penalty" incurred by the company in order to serve its customers, and secure earnings from the new capacities earlier than would have been the case had the projects been deferred.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

1947 1946 1945
Sales (net of returns, etc.) 783,400,434 648,703,181 611,256,225
Other operating revenues 12,132,641 13,120,902 20,319,189
Total 795,538,075 661,824,083 631,575,414

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS— 1947 1946
Cash 150,504,846 174,768,381
Marketable securities 51,651,801 51,651,801

*Represented by 1,000,000 shares, no par value. †After reserve for doubtful accounts and notes \$4,311,016 in 1947 and \$4,105,510 in 1946. ‡Represented by 1,688,850 shares, no par value. †Includes Federal taxes on income \$95,424,856 (1946, \$92,445,019), after deducting \$94,181,800 (1946 \$88,859,400), U. S. Govt. securities. ††After deducting cash and U. S. Govt. securities of \$46,290,019 in 1946.—V. 167, p. 545.

Duluth South Shore & Atlantic Ry.—Earnings—

January— 1948 1947 1946 1945
Gross from railway \$478,393 \$363,156 \$312,770 \$304,943

Duplan Corp.—\$5,000,000 Private Loan—The company March 9 announced that it is arranging to borrow \$5,000,000 from an insurance company at annual interest of 3 1/2%. The new loan will be retired by annual payments on June 1, starting in 1950, of \$200,000 for three years, \$340,000 for five years, \$440,000 for five years, with the balance of \$500,000 due on March 1, 1963.

Existing bank loans will be repaid and working capital increased about \$2,000,000 over what it otherwise would be at May 31, 1948. Under the terms of the loan dividends in cash may be paid out of earnings subsequent to May 31, 1948, plus \$1,500,000, provided thereby working capital is not reduced below \$5,000,000 and net worth is not less than twice long-term debt then outstanding. There are no restrictions on stock dividends.

Stock Dividend of 4% Declared—

A stock dividend of 4% in common stock (1 share for each 25 shares) will be distributed on March 30 to holders of record March 19. Instead of issuing a fraction of a share to any stockholder, payment will be made in cash of the market value on March 19 of such fraction. This is the second 4% stock dividend distributed in the present fiscal year.

Eagle-Picher Co.—Buys Eastern Insulation Firm—

J. M. Bowlby, President, on March 3 announced that this company has purchased the plant and other physical assets of the Rockdale Insulation Co., Housatonic, Mass.

Eastern Shore Public Service Co. of Md.—Financing Plan Approved—

The SEC has authorized the company to sell to its parent, Delaware Power & Light Co., up to \$2,000,000 of 3 1/2% promissory notes, due 1973, and 20,000 shares of common stock (\$100 par). Proceeds of the sale are to be used to finance Eastern Shore's construction program.—V. 165, p. 2275.

Illinois Central RR.—Earnings—

Table with 3 columns: Description, 1948, 1947. Rows include Month of January, Railway operating revenues, Net revenue from railway operations, etc.

Invites Bids—

The company is asking for bids to be opened March 18 on \$4,997,000 equipment trust certificates. The issue will mature semi-annually Aug. 1, and Feb. 1, 1947-57.—V. 167, p. 942.

Indiana Harbor Belt RR.—Earnings—

Table with 3 columns: Description, 1948, 1947. Rows include Month of January, Railway operating revenues, Net revenue from railway operations, etc.

*Deficit.—V. 167, p. 746.

International Great Northern RR.—Earnings—

Table with 4 columns: Description, 1948, 1947, 1946, 1945. Rows include January, Gross from railway, Net from railway, etc.

International Harvester Co.—President Stresses Need to Retain Net Income for Use in Business—John L. McCaffrey, President, in the company's annual report, noted that the period of price inflation through which the country is passing has greatly increased the need to retain net income for use in the business.

The following table gives a comparison of 1947 and 1946 sales:

Table with 4 columns: Description, 1947, % of Total, 1946, % of Total. Rows include Sales of regular products, Motor trucks, service and parts, Farm implements, etc.

Further remarks of Mr. McCaffrey, together with a comparative income account and balance sheet will be found in the "Chronicle" of Feb. 23, page 848.—V. 167, p. 942.

International Rys. of Central America—Earnings—

Table with 3 columns: Description, 1948, 1947. Rows include Month of January, Railway operating revenues, Net revenue from railway operations, etc.

International Telephone & Telegraph Corp.—Consolidate Its Manufacturing Activities—

In a move to consolidate its manufacturing activities abroad with those in the United States, this corporation has announced the acquisition of the International Standard Electric Corp. by Federal Telephone & Radio Corp.

With the acquisition of ISE's stock, Federal will assume control of I. T. & T.'s major manufacturing subsidiaries, including more than 30 wholly-owned factories in 24 different countries, employing nearly 70,000 workers.

The International Standard Electric Corp. was established in 1925 when I. T. & T. acquired the International Western Electric Co. and a number of factories established from 1882 onward in Argentina, Australia, Austria, Belgium, China, France, Great Britain, Italy, Japan and Norway.

In addition to providing Federal with the means of coordinating its domestic program with ISE's far-flung activities, the acquisition of the company gives Federal a long established and well-knit export

and import organization with branches in 273 locations throughout the world.

Fred T. Caldwell, President of ISE and an I. T. & T. director, will serve as President of Federal, and Admiral Ellery W. Stone, USNR, a Vice-President of I. T. & T., and former Chief Commissioner of the Allied Control Commission in Italy, will serve as Executive Vice-President.

Interstate Department Stores, Inc.—February Sales—

Table with 3 columns: Description, 1948, 1947. Rows include Month of February, Sales.

Registration Statement Withdrawn—

The registration statement (No. 7252) covering \$5,000,000 sinking fund debenture, was withdrawn Jan. 23 last.—V. 167, p. 746.

(The) Investment Co. of America, Los Angeles, Calif.—Asset Value Lower—

The net asset value per common share of this company, outstanding as at Feb. 29, 1948, based upon the balance sheet on that date, with securities owned adjusted to market prices, was \$23.64, compared with \$24.81 on Jan. 31, 1948, and \$28.07 Feb. 28, 1947.—V. 167, p. 746.

I-Odorol, Inc., Wilkinsburg, Pa.—Files with SEC—

The company on March 8 filed a letter of notification with the SEC for 200,000 shares of common stock (par \$1), to be offered at par. Underwriter, Sterling Graham Co., Pittsburgh.

Iron Fireman Mfg. Co.—Earnings, Etc.—Trust Agreement Extended—

At the annual meeting of voting trustees and directors, held recently, an annual dividend of \$1.20 per share, payable quarterly, was declared for 1948. With this dividend the company has now declared and paid 56 consecutive quarterly cash dividends and three special dividends.

Sales in 1947 increased 11.2% over 1946, reaching a total of \$12,810,541, it was revealed.

New profits for 1947 were the largest in the company's history, although these were helped by special income from recovery of a portion of a reverse for additional costs arising out of war which T. H. Banfield, President, pointed out, should be taken into consideration. As in previous years, the company's policy of retaining a substantial part of the net profits in the company to finance the growing enterprise was continued, the net worth of the company having grown substantially through this procedure.

In line with Iron Fireman's expansion policy, two new plants were constructed and put into operation in the last year. One of these, a new factory, was constructed to replace a leased plant and enlarge facilities at Toronto, Canada, where a retail branch is maintained as well. The other is in Chicago, housing the factory retail branch there. Currently there are seven company-owned factory retail branches operating in metropolitan areas.

Extension of the voting trust agreement under which the company will operate until 1958 was approved on the first ballot by voting trust certificate holders, the meeting was informed. Ballots were issued last November on the voting trust agreement under which Iron Fireman has been managed since 1928. Continuance of the agreement was approved by holders representing 72.5% of the stock and 65% of the stockholders.—V. 166, p. 2420.

Jewel Tea Co., Inc.—Annual Report—

Table with 4 columns: Description, 53 Wks. End, 52 Wks. Ended, etc. Rows include Period, Sales and revenues, Retail sales, Wholesale and other sales, etc.

COMPARATIVE BALANCE SHEET

Table with 3 columns: Description, Jan. 3, '48, Dec. 28, '46. Rows include ASSETS, Cash, Marketable securities, Accounts receivable, etc.; LIABILITIES, Accounts payable, Preferred dividends payable, etc.

*Represented by 560,000 shares of no par value. †Represented by 754 common shares in 1948, 1,270 in 1946 and 4,000 preferred shares in 1946.—V. 167, p. 849.

John & Ollier Engraving Co.—New Director—

D. J. Harris, President of Sills, Minton & Company, Inc., Chicago investment banking firm, has been elected a director.—V. 167, p. 849.

Kaiser-Frazer Corp.—Charges Coercion to Cancel Sale of Stock—

Henry J. Kaiser charged that Cyrus Eaton, of Otis & Co., attempted to "coerce" the corporation into canceling an underwriting contract between the auto maker and an investment banking group of which Otis & Co. was a member.

Marketing of the common stock was later called off and Kaiser-Frazer has begun court action against Otis & Co.

Mr. Kaiser made his charges in a letter to K-F employees. He said it was written after plant managers and union leaders had agreed that employees would welcome an explanation of "recent events."

Mr. Kaiser's letter read in part: "On the day that the new Kaiser-Frazer stock was offered to the public, Cyrus Eaton about noon informed me that a large portion of

the stock had been sold and that the investment houses would hold the rest for later sale, confident the stock would be worth \$25 a share.

"Yet at 6 o'clock the same day Mr. Eaton came to my office and bluntly stated he did not intend to carry out his contract. We told him we could not legally let him run out on his bargain. He declared we were making a great mistake in refusing to relieve him of his obligation. Mr. Eaton then tried to coerce us into canceling the contract by making a number of threats against Kaiser-Frazer. We refused to be intimidated. Since then it appears that Mr. Eaton has been trying to carry out some of these threats.

"A day or two later a lawyer who previously had represented Otis-Eaton interests filed a stockholder's suit which was used by Otis & Co. as an excuse for not going through with the contract.

Does Not Need New Financing Now—

The "Wall Street Journal" March 12 had the following: Kaiser-Frazer "turned the corner into the black" during January, and does not need to go into the market for new money at once, Joseph W. Frazer, President, said. Financing will be accomplished when the market is more favorable, he said.

The company announced on Feb. 19 that common stock would be offered its stockholders with Allen & Co., New York investment banking firm, as manager of the offering. However, a statement by the firm at that time did not disclose the price or the amount of stock to be offered. K-F said it was also retaining The First Boston Corp. in an advisory capacity.

Files Complaint With NASD Against Otis & Co.—

The corporation has filed with the National Association of Securities Dealers a complaint against the Cleveland investment banking firm of Otis & Co.

The Securities and Exchange Commission has been inquiring into the withdrawal from the contract.—V. 167, p. 1045.

Kansas Gas & Electric Co.—Bids for Purch. of Bonds

The company is inviting bids for the purchase of \$5,000,000 first mortgage bonds, due 1978. The bonds are to be dated March 1, 1948, and are to mature March 1, 1978.

Bids will be received by the company at Room 2033, No. 2 Rector St., New York, up to noon (EST) on March 22.—V. 167, p. 849.

Kern County Land Co.—Listing on Exchange—

The San Francisco Stock Exchange on March 1 announced that it had approved for listing 2,000,000 shares of this company's capital stock. It is anticipated that the stock will be admitted to trading within 30 days. This stock has been in the hands of the public for several years and is now owned by more than 9,400 persons.

The company was incorporated in 1890 and owns approximately 1,400,000 acres in fee located in Arizona, California, New Mexico and Oregon. California properties located principally in Kern County contain substantial deposits of oil and gas. The company leases oil lands to others for development and in 1947 oil and gas operations contributed over 80% of the net income of the company. The company and its subsidiaries is one of the largest cattle producers in the United States owning at the end of 1947 approximately 57,000 head of cattle. Crops are grown on about 20,000 acres of irrigated land and 6,500 acres of unirrigated land on a crop-sharing basis by tenant farmers. Kern County Canal & Water Co., a subsidiary, operates an irrigation system in Kern County supplying water to its own lands and other farmers in the area.—V. 157, p. 899.

Keystone Custodian Funds, Inc.—Distributions—

The corporation on Feb. 28 announced a regular semi-annual distribution of 60 cents per share on the Keystone Series "S1" High Grade Common Stock Fund, and a regular semi-annual distribution of 33 cents per share on the Keystone Series "B4" Speculative Bond Fund, both payable March 15 to holders of record Feb. 28.

The series "S1" shares in 1947 received 50 cents on March 15 and 53 cents, plus a special of 37 cents on Sept. 15, while the series "B4" shares received 28 cents on March 15 and 33 cents on Sept. 15.—V. 167, p. 1045.

Kingston Products Corp., Kokomo, Ind.—Files with SEC—

The company on March 5 filed a letter of notification with the SEC for 14,618 shares of common (\$1 par) stock. Underwriter, Allison & Co., Detroit.—V. 166, p. 1789.

(G. R.) Kinney Co., Inc.—February Sales Up 1.2%—

Table with 4 columns: Description, 1948, 1947, 1946, 1945. Rows include Period End, Feb., Retail sales.

(S. S.) Kresge Co.—February Sales 9.4% Higher—

Table with 4 columns: Description, 1948, 1947, 1946, 1945. Rows include Period End, Feb., Sales.

The company in February, 1948, had 694 stores in operation, the same number as in February, 1947.—V. 167, p. 747.

Kroger Co.—Sales Increased 11.9%—

Table with 4 columns: Description, 1948, 1947. Rows include 4 Wks. End, Feb. 21, Sales, Average number of stores in operation.

Laclede-Christy Clay Products Co.—Changes Name—

The stockholders on Feb. 25 approved a proposal to change the name of this company to Laclede-Christy Co. The name of Laclede-Christy Silica & Firebrick Co., a wholly-owned subsidiary, was also recently changed to Laclede-Christy Co. of Pa.—V. 166, p. 568.

Laclede-Christy Co.—New Name—

See Laclede-Christy Clay Products Co. above.

Laclede Gas Light Co.—Debentures Offered—Lehman Brothers and Merrill Lynch, Pierce, Fenner & Beane

head a group that is underwriting an offering of \$6,084,000 4½% 15-year convertible sinking fund debentures which the company is making to holders of its common stock at a price of 100% and accrued interest.

The underwriters may publicly offer debentures prior to the expiration of subscription warrants on March 22, 1948, subject to the prior subscription rights of warrant holders or otherwise. Any offering may also include debentures acquired by the underwriters through the exercise of subscription warrants purchased by them, or in anticipation of unsubscribed debentures to be taken up pursuant to the underwriting agreement.

OFFERING TO STOCKHOLDERS—Company is mailing to the holders of its common stock of record at 3:00 p.m. (CST) on March 8, rights, represented by subscription warrants, to subscribe for \$6,084,000 4½% 15-year convertible sinking fund debentures, each such holder being entitled to one right for each share of common stock to be held on that date. Subscriptions can be made only for \$100 of debentures or multiples thereof, and no subscriptions for fractional parts of \$100 will be accepted. Subscription warrants are exercisable upon surrender thereof and payment in full of the subscription price at the office of Bankers Trust Co., 16 Wall Street, New York 15, N. Y., or at the office of Boatmen's National Bank of St. Louis, at or before 3:00 p.m. (CST) on March 22, 1948, after which time they will be void.

The debentures are dated March 15, 1948 and mature March 15, 1963. Redeemable at 102½% on or before March 14, 1952; 104½% thereafter and on or before March 14, 1957; 100½% thereafter and on or before March 14, 1962; and thereafter at 100% in every case plus accrued interest, as a sinking fund. An amount in cash sufficient to retire \$625,000 of debentures on Sept. 1 in each of the years 1953 to 1958, inclusive, and \$250,000 in each of the years 1957 to 1962, inclusive, at 100% of the principal amount plus accrued interest. In every case as provided.

LISTING—Company will apply for listing of the debentures on the New York Stock Exchange.

PURPOSE—The net proceeds, \$5,791,200 are to be applied toward the payment in full of the company's outstanding 3½% installment

Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Table 1: Stock Record for the first section. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Name, Par), Saturday Mar. 6, Monday Mar. 8, LOW AND HIGH SALE PRICES (Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12), and Sales for the Week (Shares).

Table 2: Stock Record for the second section. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Name, Par), Saturday Mar. 6, Monday Mar. 8, LOW AND HIGH SALE PRICES (Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12), and Sales for the Week (Shares).

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week. Includes entries for Armour & Co of Illinois, Armstrong Cork Co, Arnold Constable Corp, etc.

B

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week. Includes entries for Babbitt (B T) Inc, Baldwin Locomotive Works, Baltimore & Ohio common, etc.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week. Includes entries for Black & Decker Mfg Co, Blaw-Knox Co, Bliss (E W) Co, etc.

C

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week. Includes entries for California Packing common, Callahan Zinc-Lead, Calumet & Hecla Cons Copper, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday Mar. 6', 'Monday Mar. 8', 'LOW AND HIGH SALE PRICES' (Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12), and 'Sales for the Week'.

Table containing stock market data for the second section, including columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'Saturday Mar. 6', 'Monday Mar. 8', 'LOW AND HIGH SALE PRICES' (Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12), and 'Sales for the Week'.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week. Includes stocks like Corning Glass Works, Creameries of America, etc.

D

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week. Includes stocks like Dana Corp, Davage Stores Corp, etc.

E

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week. Includes stocks like Eagle-Fischer Co, Eastern Airlines Inc, etc.

F

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week. Includes stocks like Fairbanks Morse & Co, Fajardo Sugar Co, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week. Includes entries for Felt & Tarrant Mfg Co., Ferro Enamel Corp., Fidelity Phen Fire Ins N Y, Firestone Tire & Rubber, etc.

G

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week. Includes entries for Gabriel Co (The), Gair Co Inc (Robert) com, Gamewell Co (The), Gardner-Denver Co, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week. Includes entries for Gillette Safety Razor com, Gimbel Brothers common, Glidden Co (The) com, Goebel Brewing Co, etc.

H

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week. Includes entries for Hackensack Water, Hall (W F) Printing Co, Hamilton Watch Co, Hanna (M A) Co \$4.25 pfd, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, and Sales for the Week (Shares).

Table II: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, and Sales for the Week (Shares).

Table III: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, and Sales for the Week (Shares).

Table IV: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, and Sales for the Week (Shares).

Table V: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, and Sales for the Week (Shares).

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week (Shares).

M

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week (Shares).

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week (Shares).

N

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week (Shares).

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by exchange (National, New York, etc.) and including columns for range, price, and sales.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Mar. 6 through Mar. 12.

Q

Table containing stock market data for the 'Q' section, including columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Mar. 6 through Mar. 12.

R

Table containing stock market data for the 'R' section, including columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Mar. 6 through Mar. 12.

S

Table containing stock market data for the 'S' section, including columns for 'Range for Previous Year 1947', 'Range since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Mar. 6 through Mar. 12.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week Shares. Lists various stocks like Sharpe & Dohme, Shattuck, Shearfron, etc.

Table with columns: Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week Shares. Lists various stocks like Talcott Inc, Talograph, Tennessee Corp, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week (Shares). Includes companies like United Aircraft Corp, United Air Lines Inc, United Biscuit Co, etc.

V

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week (Shares). Includes companies like Vanadium Corp of America, Van Norman Co, Van Ralte Co, etc.

W

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week (Shares). Includes companies like Wabash RR, Waldorf System, Walgreen Co, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns for Range for Previous Year 1947, Range since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week Shares.

*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. Table with columns for Week Ended March 12, 1948, Stocks, Railroad, Foreign, Int'l Bank, United States Government, Total Bond Sales.

Transactions at the New York Curb Exchange Daily, Weekly and Yearly. Table with columns for Week Ended March 12, 1948, Stocks, Domestic, Foreign Government, Foreign Corporate, Total.

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.

Table with columns for Range for Previous Year 1947, Range Since January 1, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, Saturday Mar. 6, Monday Mar. 8, Tuesday Mar. 9, Wednesday Mar. 10, Thursday Mar. 11, Friday Mar. 12, Sales for the Week Bonds (\$).

*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.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 12

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High.

Foreign Securities

WERTHEIM & Co.

Telephone REctor 2-2300, Members New York Stock Exchange, 120 Broadway, New York, Teletype NY 1-1693

Foreign Govt. & Municipal

Large table listing various foreign government and municipal bonds with columns for bond name, interest, price, range, and sales.

Large table listing various international bonds from countries like Denmark, Mexico, Italy, etc., with columns for bond name, interest, price, range, and sales.

Advertisement for Foreign Securities Firm Trading Markets, featuring Carl Marks & Co. Inc. with contact information for New York.

For footnotes see page 32.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 12

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Berbs Croats & Slovenes (Kingdom), Alabama secured external, etc.

RAILROAD AND INDUSTRIAL COMPANIES

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Adriatic Electric Co, Alabama Great Southern, etc.

B

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Baltimore & Ohio RR, 1st mtge 4 1/2 ser A, etc.

C

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like California Elec Power 1st 3s, Calif Oregon Power 3 1/2s, etc.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Chesapeake & Ohio Ry, General gold 4 1/2s, etc.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Chicago & Erie 1st gold 5s, Chicago Gt West 1st 4s series A, etc.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Chicago St L & New Orleans 5s, Gold 3 1/2s, etc.

D

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Dayton Pr & Lt 1st mtge 2 1/2s, Dayton Union Ry 3 1/2s series B, etc.

E

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like East Tenn Va & Ga Div 1st 5s, Ed El III (NY) 1st cons gold 5s, etc.

For footnotes see page 32.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 12

Table of bond listings for the left column, including Erie Railroad Co, Firestone Tire & Rub, Gas & Elec of Berg Co, Hackensack Water, Illinois Bell Telep, James Frankl & Clear, Kanawha & Mich, Lake Sh & Mich Sou, and Lehigh Valley RR.

Table of bond listings for the right column, including Lorillard (P) Co deb, Macy (R.H.) & Co, Nashville Chattanooga & St Louis, and New York Central RR Co.

For footnotes see page 32.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 12

Main table containing bond listings with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections for O, P, Q, R, S, T, U, V, W, and Y.

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.
Δ Bonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, March 6, and ending the current Friday, March 12. 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 ENDED MARCH 12

Table of stock prices and ranges for the New York Curb Exchange. Columns include: Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High). Includes companies like ACF-Brill Motors warrants, Acme Aluminum Alloys, American Bantam Car Co., etc.

Table of stock prices and ranges for the New York Curb Exchange. Columns include: Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High). Includes companies like British-American Oil Co., British American Tobacco, Canadian Industrial Alcohol, etc.

For footnotes see page 37.

Digitized for FRASER

http://fraser.stlouisfed.org/

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 12

Table of stock prices for New York Curb Exchange. Columns include: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Rows include companies like Crosley Motors Inc., Crown Cent Petrol (Md), Crown Cork International A, etc.

Table of stock prices for New York Curb Exchange. Columns include: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Rows include companies like Gobel (Adolf) Inc common, Godchaux Sugars class A, Goldfield Consolidated Mines, etc.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 12

Table listing stocks under 'STOCKS—New York Curb Exchange' with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table listing stocks under 'STOCKS—New York Curb Exchange' with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table listing stocks under 'STOCKS—New York Curb Exchange' with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table listing stocks under 'STOCKS—New York Curb Exchange' with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table listing stocks under 'STOCKS—New York Curb Exchange' with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table listing stocks under 'STOCKS—New York Curb Exchange' with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table listing stocks under 'STOCKS—New York Curb Exchange' with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table listing stocks under 'STOCKS—New York Curb Exchange' with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table listing stocks under 'STOCKS—New York Curb Exchange' with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table listing stocks under 'STOCKS—New York Curb Exchange' with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table listing stocks under 'STOCKS—New York Curb Exchange' with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table listing stocks under 'STOCKS—New York Curb Exchange' with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table listing stocks under 'STOCKS—New York Curb Exchange' with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

Table listing stocks under 'STOCKS—New York Curb Exchange' with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since January 1 (Low, High).

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 12

Table of stock prices for the New York Curb Exchange. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High). Stocks listed include Seton Leather, Shattuck Denn Mining, Shawinigan Water & Power, etc.

Table of stock prices for the New York Curb Exchange, continuing from the previous table. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High). Stocks listed include Waco Aircraft Co, Wagner Baking, Waitt & Bond Inc, etc.

Table of bond prices for the New York Curb Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked (Low/High), Bonds Sold, and Range Since January 1 (Low/High). Bonds listed include Appalachian Elec Power, Associated Electric, etc.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 12

BONDS New York Curb Exchange table with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

BONDS New York Curb Exchange table with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Foreign Governments & Municipalities

BONDS New York Curb Exchange table listing foreign governments and municipalities with columns for Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

*No par value, a Deferred delivery transaction (not included in year's range), d Ex-interest, e Odd-lot transaction (not included in year's range), f Ex-distribution, g Ex-stock div, h Ex-principal, i Under-the-rule transaction (not included in year's range), r Transaction for cash (not included in year's range), 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," 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.

Table showing Stock and Bond Averages with columns for Date, Stocks (Industrials, Railroads, Utilities, Total), and Bonds (10 Year, 20 Year, Total).

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 12

Baltimore Stock Exchange

Table for Baltimore Stock Exchange listing stocks and bonds with columns for Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Boston Stock Exchange

Table for Boston Stock Exchange listing stocks with columns for Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Table for Chicago Stock Exchange listing stocks with columns for Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Chicago Stock Exchange

Table for Chicago Stock Exchange listing stocks with columns for Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 12

Table of stock prices for various companies including Gillette Safety Razor, Goodyear Tire & Rubber, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Cincinnati Stock Exchange

Table of stock prices for various companies listed on the Cincinnati Stock Exchange, including American Laundry Mach, American Products, and others.

For footnotes see page 46.

Table of stock prices for various companies including Eagle-Picher, Formica, Gibson-Art, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Cleveland Stock Exchange

Table of stock prices for various companies listed on the Cleveland Stock Exchange, including Akron Brass Mfg, American Coach & Body, and others.

WATLING, LERCHEN & CO.

Members New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 5530

Detroit Stock Exchange

Table of stock prices for various companies listed on the Detroit Stock Exchange, including Allen Electric common, Brown-McLaren common, and others.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 12

Table listing stocks with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes companies like McAleer Mfg common, Masco Screw Products, etc.

Table listing stocks with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes companies like Allegheny Corp, Allis-Chalmers Mfg Co, etc.

Los Angeles Stock Exchange

Large table listing Los Angeles Stock Exchange stocks with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes companies like Aireon Mfg Corp, Bandini Petroleum Company, etc.

Large table listing Philadelphia Stock Exchange stocks with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes companies like American Stores, American Tel & Tel, etc.

Philadelphia Stock Exchange

Table listing Philadelphia Stock Exchange stocks with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since January 1. Includes companies like American Stores, American Tel & Tel, etc.

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 12

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Philadelphia Electric Co, Philco Corp, Salt Dome Oil Corp, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Di Giorgio Fruit Corp, Doernbecher Mfg Co, Eureka Corp, etc.

Pittsburgh Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Alleghany Ludlum Steel, Clark (D L) Co, Pittsburgh Plate Glass, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Hale Bros Stores Inc, Hawaii Pineapple Co, Honolulu Oil Corp, etc.

St. Louis Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes A S Aloe Co, American Inv, Brown Shoe, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Pacific Gas & Elec Co, Pacific Public Service, Pacific Western Oil Corp, etc.

San Francisco Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Alron Mfg Corp, Alaska Juneau Gold Mining Co, Anglo Calif National Bank, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes Union Oil Co of Calif, Union Sugar, United Air Lines Corp, etc.

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 12

Table of stock exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 12

Montreal Stock Exchange

Table of Canadian Funds and Stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of Stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 12

Table of stock prices for various companies including Page-Hersey Tubes, Power Corp of Canada, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Nova Scotia L & P 6% cum pfd, Orange Crush Ltd, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Montreal Curb Market

Canadian Funds

Table of Canadian Funds and stocks including Acme Glove Works Ltd, Anglo-Nfld Development, Atlas Steels Limited, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Dome Mines Ltd, Donald Mines Ltd, Dulama Gold Mines Ltd, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Toronto Stock Exchange

Canadian Funds

Table of Canadian Funds and stocks including Abitibi Power & Paper common, \$1.50 preferred, \$2.50 preferred, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 12

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 46.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 12

Investing Companies

Table listing various investing companies and funds with columns for Par, Bid, Ask, and other financial details. Includes categories like Mutual Funds, Eaton & Howard, and Group Securities.

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Table listing government agency obligations such as Federal Land Bank Bonds and Federal Home Loan Banks with bid and ask prices.

U. S. Certificates of Indebtedness

Dollar Price

Table listing U.S. certificates of indebtedness with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price.

Federal Intermediate Credit Bank Debentures

Table listing Federal Intermediate Credit Bank debentures with columns for Rate, Dated, Due, Bid, Ask, and other details.

United States Treasury Bills

Table listing United States Treasury bills with columns for date, bid, ask, and other financial details.

New York City Banks & Trust Cos.

Table listing New York City banks and trust companies with columns for Par, Bid, Ask, and other financial details.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, Ask, and other financial details.

Recent Security Issues

Table listing recent security issues including bonds and stocks with columns for Bid, Ask, Par, Bid, Ask.

Footnote explaining symbols and terms used in the security issues table, such as 'a Odd lot sale', 'b Bid yield price', etc.

Footnote explaining symbols and terms used in the security issues table, such as '*No par value', '†In default', etc.

Table for Second Federal Reserve District—New York. Columns include Clearings at—, Month of February (1948, 1947), Inc. or Dec. %, Jan. 1 to Feb. 29 (1948, 1947), Inc. or Dec. %, 1948, 1947, Inc. or Dec. %, Week Ended March 6 (1946, 1945), and \$.

Table for Third Federal Reserve District—Philadelphia. Columns include Clearings at—, Month of February (1948, 1947), Inc. or Dec. %, Jan. 1 to Feb. 29 (1948, 1947), Inc. or Dec. %, 1948, 1947, Inc. or Dec. %, Week Ended March 6 (1946, 1945), and \$.

Table for Fourth Federal Reserve District—Cleveland. Columns include Clearings at—, Month of February (1948, 1947), Inc. or Dec. %, Jan. 1 to Feb. 29 (1948, 1947), Inc. or Dec. %, 1948, 1947, Inc. or Dec. %, Week Ended March 6 (1946, 1945), and \$.

Table for Fifth Federal Reserve District—Richmond. Columns include Clearings at—, Month of February (1948, 1947), Inc. or Dec. %, Jan. 1 to Feb. 29 (1948, 1947), Inc. or Dec. %, 1948, 1947, Inc. or Dec. %, Week Ended March 6 (1946, 1945), and \$.

Table for Sixth Federal Reserve District—Atlanta. Columns include Clearings at—, Month of February (1948, 1947), Inc. or Dec. %, Jan. 1 to Feb. 29 (1948, 1947), Inc. or Dec. %, 1948, 1947, Inc. or Dec. %, Week Ended March 6 (1946, 1945), and \$.

Table for Seventh Federal Reserve District—Chicago. Columns include Clearings at—, Month of February (1948, 1947), Inc. or Dec. %, Jan. 1 to Feb. 29 (1948, 1947), Inc. or Dec. %, 1948, 1947, Inc. or Dec. %, Week Ended March 6 (1946, 1945), and \$.

Table for Eighth Federal Reserve District—St. Louis. Columns include Clearings at—, Month of February (1948, 1947), Inc. or Dec. %, Jan. 1 to Feb. 29 (1948, 1947), Inc. or Dec. %, 1948, 1947, Inc. or Dec. %, Week Ended March 6 (1946, 1945), and \$.

Table with columns: Clearings at, Month of February 1948, 1947, Inc. or Dec. %, Jan. 1 to Feb. 29 1948, 1947, Inc. or Dec. %, 1948, 1947, Week Ended March 6 1946, 1945. Rows include various Federal Reserve Districts like Minneapolis, Kansas City, Dallas, San Francisco, etc.

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."

Table with columns: Company and Issue, Date, Page. Lists redemption notices for various companies like Aroostook Valley RR, Boston Sand & Gravel Co, etc.

Table with columns: Company and Issue, Date, Page. Lists partial redemption notices for various companies like Cities Service Co, Cleveland Union Terminals Co, etc.

Table with columns: Company and Issue, Date, Page. Lists entire issue calls for various companies like Appalachian Power Co, Butte Electric & Power Co, etc.

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 March 3: An increase of \$857,000,000 in holdings of Treasury certificates of indebtedness and a decrease of \$1,145,000,000 in holdings of United States Government bonds, partially reflecting the exchange for a new certificate issue of bonds called for redemption.

increased in nearly all districts and the total increase at all reporting member banks was \$202,000,000.

Borrowings decreased \$25,000,000 in the Chicago District, \$13,000,000 in the Atlanta District, and \$38,000,000 at all reporting member banks.

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

Table showing Assets and Liabilities of reporting member banks. Columns include: Assets (Loans and Investments, Loans total, Commercial, industrial, and agricultural loans, etc.), Liabilities (Demand deposits adjusted, Time deposits, etc.), and Inc. (+) or Dec. (-) Since Mar. 3, 1948.

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:

Table listing dividends for various companies including Acme Stock Co., Aerovox Corp., Agnew-Surpass Shoe Stores, Ltd., Ahlberg Bearing Co., Alnsworth Mfg. Corp., Albenmeyer Paper Mfg., Allen Electric Equipment, Amalgamated Leather Cos., American Alliance Insurance, American Business Credit Corp., American Crystal Sugar, American Dairies, American Hardware, American Insulator Corp., American Light & Traction, American Metal Products, American National Fire Insurance Co., American News Co., Anglo-Canadian Telephone Co., Armstrong Rubber, Aro Equipment Corp., Associates Investment Co., Atlas Steels, Auto Fabric Products Co., Avery (B. F.) & Sons, Avondale Mills, Axe-Houghton Fund, Baldwin Co., Bank of Manhattan, Bank of New York, Barker Brothers Corp., Binks Mfg. Co., Bird Machine Co., Bird & Son, Birmingham Electric Co., Borg (Geo. W.) Corp., Borg-Warner Corp., Boston Storage Warehouse, Brantford Cordage Co., Briggs Mfg. Co., Brillo Manufacturing, British Columbia Electric, British Columbia Power, Broad Street Investing, Bronx County Trust, California Packing Corp., Canadian Converters, Canadian Refractories, Capital Administration, Carolina Power & Light, Carpenter Corp., Carter (J. W.) Co., Centennial Flouring Mills, Central Fibre Products, Central Ohio Steel Products, Central Steel & Wire, Chadbourn Hosiery Mills, Chain Store Investment Corp., Chicago Milwaukee St. Paul & Pacific RR., Circle Bar Knitting, Circle Theater Co., City Investing, Coca-Cola Bottling Corp., Coca-Cola Co., Coca-Cola International, Colgate-Palmolive-Peet Co., Commonwealth Loan, Consolidated Retail Stores, Consumers Gas Co., Continental Bank & Trust Co., Cottrell (C. B.) & Sons, Cream of Wheat Corp., Crompton & Knowles Loom Works, Crystal Tissue Co., Cudahy Packing Co., Dar River Mills, Davaega Stores Corp., Davenport Hosiery Mills.

Table listing dividends for various companies including Dayton Malleable Iron, Decker Mfg. Co., District Theatres Corp., Dome Mines, Dominguez Oil Fields Co., Donnell & Lodge, Douglas & Mumson, Duff-Norton Mfg. Co., Dunhill International, Duplan Corp., Eastern Racing Association, Economic Investment Trust, Equadorian Corp., Egru Register Co., Electric Storage Battery Co., Empire Brass Mfg., Empire Trust Co., Employees Credit, Evans Products, Factor (Max) & Co., Fashion Flocks, Federation Bank & Trust Co., Fifth Avenue Bank of N. Y., Finance Co. of Pennsylvania, Firestone Tire & Rubber, First Colony Corp., First National Bank, Fisher Brothers, Florida Power & Light, Foreign Light & Power, Foremost Dairies, Franklin Process Co., Gabriel Co., Garlock Packing Co., General Baking Co., General Paint Corp., General Plywood Corp., General Reinsurance Corp., Gerrard (S. A.) Co., Globe Steel Tubes, Gorton-Pew Fisheries, Goulds Pumps, Grand & Toy, Granite City Steel, Grant (W. T.) Co., Great Lakes Engineering Works, Great West Life Assurance, Griess-Pfleger Tanning Co., Griggs Cooper, Grismom-Russell, Hanover Fire Insurance Co., Hawaiian Electric Co., Heller (Walter E.) & Co., Hercules Steel Products, Hilton Hotels Corp., Holland Furnace Co., Holly Development, Holmes (D. H.) Co., Holophane Co., Home Telephone & Telegraph Co., Honolulu Rapid Transit, Horn & Hardart Baking, Horner (Frank W.) Ltd., Household Finance Corp., Houston Natural Gas Corp., Hussmann-Refrigerator Co., Illinois Commercial Telephone, Imperial Tobacco Co. of Canada, Independent Pneumatic Tool Co., Ingersoll Machine & Tool, Inland Investors, Inter-City Baking Co., International Button-Hole Sewing Machine, Interstate Department Stores, Interstate Telephone, Island Creek Coal, Jacobs (F. L.) Co., Jenkins Brothers, Founders shares, Journal Publishing Co. of Ottawa, Kansas Electric Power, Kansas Gas & Electric, Kansas-Nebraska Natural Gas Co., Keith (Geo. E.), Kelley Island Lime & Transportation Co., Kelling Nut Co., Kerite Company, Kittanning Telephone Co., Kress (S. H.) & Co., Kroehner Mfg., Lambert Co., Lamson & Sessions, Leath & Co., Lessings, Inc., Lion Oil, Lime-Rollway Corp., Loew's (Marcus) Theatres, Longines-Wittnauer Watch Co., Louisville Gas & Electric, Lowenstein (M.) Sons, Lux Clock Mfg. Co., Mahoning Coal Railroad, Mar-Tex Realization, Marshall-Wellis Co., Massachusetts Northwestern Transportation, Max Factor & Co., McAleer Mfg. Co., McBee Company, McCaskey Register.

Table listing dividends for various companies including McKay Machine Co., McKeay (A. G.) & Co., McKay-Norris Mfg. Co., Mead Johnson & Co., Merchants Acceptance, Merchants Bank of N. Y., Metal Forming Corp., Mickelberry's Food Products, Mid-State Shoe Co., Mobile Gas Service, Montana-Dakota Utilities Co., Mount Diablo Oil Mining & Development, Murphy Paint Co., Mutual Telephone Co., Nanaimo-Duncan Utilities, Nashua Mfg. Co., National Enameling & Stamping, National Folding Box Co., National Glass Co., National Motor Bearing, National Pressure Cooker Co., National Stamping Co., Institutional series, Income series, Industrial Stock series, Aviation shares, Building shares, Chemical shares, Oil shares, Bond series, Low-Priced Bond series, Speculative series, Low-Priced Common Stock series, Automobile shares, Metal shares, Steel shares, First Mutual Trust Fund, Nelson (Wm.) Ltd., New Jersey Water, New York & Honduras Rosario Mining Co., Newberry (J. J.) Co., Niagara Alkali Co., Northern Indiana Public Service, Northwestern States Portland Cement Co., Norwich & Worcester RR., Novadel-Agenc Corp., O'Sullivan Rubber Corp., Oahu Sugar Co., Old Town Ribbon & Carbon, Oliver United Filters, Fabst Brewing Co., Pacific Can., Pacific Intermountain Express Co., Paramount Motors Corp., Park Chemical Co., Pathe Industries, Peninsular Metal Products, Pennsylvania Co. for Banking & Trusts, Pennsylvania Railroad, Philadelphia & Western RR., Pierce Governor Co., Pittsfield Coal Gas, Plume & Atwood Mfg. Co., Pond Creek Pochontas, Portis Style Industries, Portland General Electric, Procter & Gamble, Progress Laundry Co., Providence Gas Co., Providence & Worcester RR., Puget Sound Pulp & Timber, Putnam (George) Fund, Quebec Power Co., Reece Corp., Reliable Fire Insurance, Republic Petroleum, Reynolds Metals Co., Richman Brothers, Ritter (H. W.) & Co., Ritter Co., Sharp & Dohme, Shuron Optical Co., Sinclair Oil Corp., Sioux City Stock Yards, Sloan & Zook Co., Smith (L. C.) & Corona Typewriters, Snap-On-Tools Corp., Srg Paper Co., Southern Colorado Power, Speer Carbon Co., Standard Fuel, State Street Investment Corp., Stecher-Traung Lithograph Corp., Sunet-McKee, Temple Co., Tennessee Gas Transmission, Texas & Pacific Railway, Third Canadian General Investment Trust.

Table with columns: Name of Company, Per Share, When Payable, Holders. Includes entries like Thrift Stores, Ltd., Timely Clothes, Inc., Tip Top Canners, Ltd., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders. Includes entries like American Fork & Hoe, common, American Gas & Electric, Common (cash dividend), etc.

Table with columns: Name of Company, Per Share, When Payable, Holders. Includes entries like Bendix Aviation Corp., Bendix Home Appliances, Beneficial Industrial Loan Corp., etc.

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.

Table with columns: Name of Company, Per Share, When Payable, Holders. Includes entries like A. T. F. Inc., Abbott Laboratories, Abitibi Power & Paper Co., Ltd., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders. Includes entries like American Steamship Co., American Steel Foundries, American Stores Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders. Includes entries like British Columbia Packers, Ltd., Cable & Wireless (Holding), Ltd., Calgary & Edmonton Corp., Ltd., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists numerous companies and their financial details across three columns.

Table with 12 columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. The table lists various companies and their financial details across three columns.

of Kermit, jointly, as 2s. Due serially in 10 years, optional after 5 years. These are the bonds authorized at the election held on Feb. 28.

VERMONT

Burlington, Vt.

Bonds Voted—At the March 2 election the voters authorized an issue of \$741,000 sewage disposal plant construction bonds. However, various other issues to the amount of \$973,000 were not approved.

VIRGINIA

Martinsville, Va.

Bond Election — At a special election to be held on March 23 the voters will consider the issuance of \$1,990,000 school bonds, and \$900,000 water distribution system improvement bonds.

WASHINGTON

Kitsap County (P. O. Port Orchard), Wash.

Bond Offering—The Clerk of the Board of County Commissioners will receive sealed bids until 2 p.m. (PST) on March 15 for the purchase of \$95,000 not to exceed 4% interest general obligation bonds. Dated April 1, 1948. Denomination \$1,000. Interest A-O. Due April 1, as follows: \$6,000 from 1950 to 1955 inclusive; \$7,000 from 1956 to 1960 inclusive and \$8,000 from 1961 to 1963 inclusive. The County has reserved the right to redeem any or all of the bonds at par in inverse order on any interest payment date on and after five years from date thereof by giving 30 days' notice of such intended redemption by one publication thereof in the official County newspaper not more than 40 nor less than 30 days prior to said redemption date. Principal and interest payable at the County Treasurer's office. The bids submitted shall specify either (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. The County, by resolution of its Board of Commissioners has irrevocably pledged itself to include in its budget and levy taxes annually, within and as a part of the 10-mill limitation of taxes permitted to counties without a vote of the people, in an amount sufficient to pay the principal and interest of the bonds as the same shall accrue. The bonds will be sold with the opinion of Preston, Thorgrimson & Horowitz, of Seattle, approving the legality of same. Enclose a certified check for 5% of the amount bid.

Pierce County School District No. 320 (P. O. Tacoma), Wash.

Bonds Sold—An issue of \$100,000 school bonds was sold recently to Foster & Marshall, of Seattle, at a price of 100.122, a net interest cost of about 2.74%, as follows:

\$22,000 2½s. Due \$4,000 on March 1 from 1950 to 1952 inclusive, and \$5,000 in 1953 and 1954. 20,000 2½s. Due \$5,000 on March 1 from 1955 to 1958 inclusive. 39,000 2¾s. Due \$5,000 on March 1 from 1959 to 1961 inclusive and \$6,000 from 1962 to 1965 inclusive. 19,000 3s. Due \$6,000 on March 1 in 1966 and 1967, and \$7,000 in 1968.

All of the bonds are dated March 1, 1948. Interest M-S. Denomination \$1,000. All of said bonds are callable as a whole or in part in inverse numerical order at par on any interest payment date on and after March 1, 1949. Principal and interest payable at the County Treasurer's office. Said bonds constitute, in the opinion of counsel, legal and binding obligations of said District, payable as to both principal and interest from ad valorem taxes upon all of the taxable property within said District with-

out limitation as to rate or amount. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Seattle, Wash.

Bonds Voted—At an election on March 19 the voters authorized the following bond issues aggregating \$6,500,000: \$4,000,000 street improvement and \$2,500,000 park improvement.

Whatcom County, Blaine Sch. Dist. No. 503 (P. O. Bellingham), Wash.

Bond Offering—Orland Iverson, County Treasurer, will receive sealed bids until 10 a.m. (PST) on March 18 for the purchase of \$73,000 not to exceed 4% interest school bonds. Dated March 15, 1948. Denomination \$1,000. Due on March 15, as follows: \$3,000 from 1950 to 1955; \$4,000 from 1956 to 1965, and \$5,000 from 1966 to 1968, all inclusive. The District reserves the right to redeem any or all of the unmatured and outstanding bonds of said issue at par in inverse numerical order on any interest payment date on and after five years from date of issue. Principal and interest (M-S) payable at the County Treasurer's office.

WEST VIRGINIA

Raleigh County (P. O. Beckley, West Virginia)

Bond Offering—Harry Anderson, Clerk County Court, will receive sealed bids until 10 a.m. (EST) on March 27 for the purchase of \$350,000 not to exceed 2% interest airport construction coupon bonds. Dated Jan. 1, 1948. Due on July 1, as follows: \$7,000 in 1949; \$8,000 from 1950 to 1952; \$9,000 from 1953 to 1958; \$10,000 from 1959 to 1963; \$11,000 from 1964 to 1968; \$12,000 from 1969 to 1972; \$13,000 from 1973 to 1976; \$14,000 from 1977 to 1980, and \$4,000 in 1981, all inclusive. Principal and interest (J-J) payable at the State Treasurer's office or at the National City Bank of New York. No bid for less than par value of the bonds will be considered and the Court reserves the right to reject any or all bids.

WISCONSIN

Boyceville, Wis.

Bond Election—At an election to be held in April the voters will consider the issuance of \$18,000 water works bonds.

Fox Point School District (P. O. Milwaukee 11), Wis.

Bond Offering—Gerrit D. Foster, District Clerk, will receive sealed bids until 8 p.m. on March 18 for the purchase of \$270,000 construction bonds. Dated April 1, 1948. Due April 1, as follows: \$10,000 from 1951 to 1956; \$15,000 from 1957 to 1962, and \$20,000 from 1963 to 1968 inclusive. Bidders to name a single rate of interest in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Marine National Exchange Bank, Milwaukee. No bid for less than par and accrued interest to date of delivery will be considered. The District will furnish the approving opinion of Lines, Spooner & Quarles, of Milwaukee. Purchaser to furnish printed bonds.

Milwaukee School District No. 1 (P. O. Milwaukee), Wis.

Bonds Voted — At an election held on Feb. 26 the voters authorized issuance of \$250,000 construction bonds.

Sparta, Wis.

Bond Offering—Harry L. Beckman, City Clerk, will receive sealed bids until 10 a.m. (CST) on March 16 for the purchase of \$75,000 2% water works improvement bonds. Dated March 1, 1948. Denomination \$1,000. Due April 1, as follows: \$7,000 from 1949 to 1958 inclusive, and \$5,000 in 1959. Principal and interest (A-O) payable at the Bank of Sparta, the Monroe County Bank or at the Farmers National Bank, all of Sparta. Purchaser to pay for legal opinion and the cost of printing

the bonds. A certified check for 5% of the amount of the bid is required.

Whitefish Bay School District No. 1 (P. O. Milwaukee), Wisconsin

Bond Sale—The \$987,000 building bonds offered March 11—v. 167, p. 1096—were awarded to a group composed of the First National Bank of Chicago, Milwaukee Co., of Milwaukee, A. G. Becker & Co., of Chicago, and Ver Meulen & Co., of Racine, at a price of 100.069, a net interest cost of about 2.08%, as follows: \$775,000 2s, due on April 1 from 1950 to 1963 inclusive, and \$212,000 2½s, due on April 1 from 1964 to 1968 inclusive. Dated April 1, 1948. Second high bid of 100.389 for \$625,000 2s and \$362,000 2½s, or a net cost of 2.10%, was made by a group composed of Northern Trust Co., Chicago, Wisconsin Co., of Milwaukee and the First of Michigan Corp.

Wilton Union High School District No. 1, Wis.

Bond Sale — The \$80,000 2% construction bonds offered March 6 were awarded to Bell, Farrell & Stebbins, of Madison. Dated April 1, 1948 and due April 1, as follows: \$4,000 from 1949 to 1963 inclusive and \$5,000 from 1964 to 1967 inclusive. Principal and interest (annually on April 1) payable at the Bank of Sparta, of Wilton. The district includes all of the Village of Wilton and a portion of the towns of Wilton, Wellington and Ridgeville in Monroe County.

Wilton Joint School District No. 1, Wis.

Bond Sale — The \$30,000 2% building bonds offered March 6 were awarded to a local investor. Dated April 1, 1948. Due April 1, as follows: \$1,500 from 1949 to 1964 inclusive, and \$2,000 from 1965 to 1967 inclusive. Principal and interest (annually on April 1) payable at the bank of Sparta, of Wilton. The district comprises territory which includes all of the Village of Wilton and a portion of the Towns of Wilton, Wellington and Ridgeville in Monroe County.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on March 11 at an average interest rate of 0.41%. Dated March 12, 1948 and due June 11, 1948.

BRITISH COLUMBIA

Kimberley, B. C.

Bond Offering—A. D. Cosker, City Clerk, will receive sealed bids until March 25 for the purchase of \$400,000 sewer bonds.

Vancouver, B. C.

Bond Sale—The issue of \$2,000,000 construction bonds offered March 9—v. 167, p. 1096—was awarded to a syndicate headed by A. E. Ames & Co., Dominion Securities Corp. and Wood, Gundy & Co., all of Toronto, at a price of 100.237, a net interest cost of about 3.61%, as follows: \$650,000 3¾s, due \$60,000 April 1 from 1949 to 1953 inclusive; \$70,000 from 1954 to 1958 inclusive; \$850,000 3½s, due \$80,000 April 1 from 1959 to 1963 inclusive, and \$90,000 from 1964 to 1968 inclusive, and \$500,000 3¾s, due \$100,000 on April 1 from 1969 to 1973 inclusive. The bonds are dated April 1, 1948. Second high bid of 100.18 for \$1,500,000 3¾s and \$500,000 3¾s was made by a syndicate headed by Fairclough & Co. of Toronto.

ONTARIO

Ontario (Province of)

Bond Sale Details — In connection with the sale of the \$35,000,000 3% Hydro-Electric Power Commission bonds to the syndicate headed by McLeod, Young, Weir & Co., of Toronto, as reported in our March 1 issue—v. 167, p. 992—we learn that the bonds were sold at a price of about 98.81, a basis of 3.105%.

Federal Reserve January Business Index

The Board of Governors of the Federal Reserve System issued on Feb. 26 its monthly indexes of industrial production, factory employment and payrolls, etc. The Board's customary summary of business conditions was made public at the same time. The indexes for January together with a month and a year ago, follow:

BUSINESS INDEXES
1939 average = 100 for factory employment and payrolls;
1923-25 average = 100 for construction contracts;
1935-39 average = 100 for all other series.
Table with columns for Industrial production, Manufacturing, Construction contracts, Factory employment, Freight carloadings, Department store stocks, and Factory payrolls. Includes sub-tables for Adjusted for Seasonal Variation and Without Seasonal Adjustment.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

† Preliminary. * Data not yet available.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

Table with columns for Industrial production, Manufacturing, Machinery, Transportation equipment, Automobiles, Nonferrous metals, Lumber and products, Stone, clay and glass products, Textiles and products, Leather products, Manufactured food products, Paper and products, Petroleum and coal products, Chemicals, Rubber products, Fuels, and Minerals. Includes sub-tables for Adjusted for Seasonal Variation and Without Seasonal Adjustment.

† Preliminary. * Data not yet available.

FREIGHT CARLOADINGS

(1935-39 average = 100)

Table with columns for Coal, Coke, Grain, Livestock, Forest products, Ore, Miscellaneous, and Merchandise, l.c.l. Includes sub-tables for Adjusted for Seasonal Variation and Without Seasonal Adjustment.

† Revised. NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.