

Table with columns for period and year (1948, 1947) and rows for earnings, dividends, total, expenses, taxes, interest, and net income.

Dow Chemical Co.—Phenol Capacity Increased—
The company on Jan. 19 announced completion of new facilities expanding its phenol capacity by 30 million pounds per year.

Table with columns for period and year (1948, 1947) and rows for operating revenues, deductions, federal income taxes, utility oper. income, other income, gross income, total income, net income, and preferred dividend requirements.

El Paso Natural Gas Co., El Paso, Texas—Files—
The company on Jan. 10 filed a letter of notification with the SEC for 4,700 shares of common stock to be offered to eligible employees at \$42 per share.

Table with columns for period and year (1948, 1947) and rows for operating revenues, deductions, federal income taxes, net income, and balance for common dividends.

Electric Power & Light Corp.—Weekly Input—
For the week ended Jan. 13, 1949 the system input of subsidiaries of this corporation amounted to 72,211,000 kwh., an increase of 15-551,000 kwh., or 25.2% over the corresponding week of last year.

Table with columns for period and year (1948, 1947) and rows for operating revenues, expenses, taxes, amortiz. of utility plant, net equity of Elec. Pwr. & Light Corp., total, expenses and taxes, and net income.

Table with columns for period and year (1948, 1947) and rows for earnings of company only, including operating revenues, taxes, and net income.

Erie RR.—To Issue Equipment Certificates—
The company on Jan. 19 asked ICC permission to sell \$6,300,000 equipment trust certificates.

Fall River Gas Works—Notes Placed Privately—
The company in June 1948, sold privately to John Hancock Mutual Life Insurance Co. \$1,500,000 3 3/4% notes, dated June 15, 1948, due May 1, 1968.

Fedders-Quigan Corp.—Consolidation Approved—
The stockholders on Jan. 13 approved a proposal to merge with and into this corporation Frank J. Quigan, Inc.

Table with columns for period and year (1948, 1947) and rows for net sales, net income after federal income taxes, and earnings per share.

Fidelity & Deposit Co. of Maryland—Annual Report—
Frank A. Bach, President, in his annual report mailed Jan. 18 to stockholders, reported gross premium writings of \$24,096,842, representing an increase of 41.4% over 1947.

After deduction of reinsurance and coinsurance premiums paid to other companies, the F. & D.'s net premium income for the year amounted to \$18,053,902, an increase over 1947 of 27.8%. Earned premiums totaled \$15,039,825, or 11.6% above 1947.

Fire Association of Philadelphia—New Director—
William R. K. Mitchell, President of Provident Trust Co., Philadelphia, Pa., has been elected a director of Fire Association of Philadelphia and The Reliance Insurance Co., to succeed the late Herbert J. Tilly.

First Bank Stock Corp., Minneapolis, Minn.—Dividend Increased—Earnings—
The directors on Jan. 19 declared a dividend of 50 cents per share, payable March 10, 1949, to stockholders of record Feb. 15, 1949.

Clive T. Jaffray, Chairman of the Board, and Augustus H. Kennedy, President, reported that in 1948 combined net earnings of the 75 bank affiliates of First Bank Stock Corp. totaled \$6,942,212.

Fowens Brothers & Co., Inc., N. Y. City—Reduces Div.
The directors on Jan. 14 declared a dividend of 10 cents per share on the common stock, payable Feb. 17 to holders of record Feb. 7.

Table with columns for period and year (1948, 1947) and rows for net sales, sales for the year 1948, and total income.

Gamelle Co.—Earnings—
(Including subsidiaries Rockwood Sprinkler Co. and Eagle Signal Corp.) 6 Months Ended Nov. 30—
Operating profit before income taxes & deprec. \$1,042,287 \$884,589

Garrett Corp.—Sales Higher—
6 Months Ended Dec. 31—
Sales \$8,300,000 \$7,360,000

General Box Co. (& Subs.)—Earnings—
9 Months Ended Sept. 30—
Profit from operations before depreciation \$1,486,774 \$2,132,972

General Electric Co.—Number of Stockholders Increase
The company has a total of 240,339 stockholders as of Dec. 17, 1948, the record date for dividends payable Jan. 25, 1949, William W. Trench, Secretary, has announced.

The total is an increase of 489 over the 248,850 recorded as of Sept. 24, 1948, Mr. Trench said. Of the stockholders, 87% are individuals.

General Foods Corp.—Bireley's Division Retires from Localized Bottling Activities—
See Pepsi-Cola Bottling Co. of Los Angeles below.—V. 168, p. 2684.

General Public Utilities Corp.—Weekly Output—
The electric output of this corporation for the week ended Jan. 14, 1949, amounted to 162,072,285 kwh., an increase of 7,089,069 kwh., or 4.6%, over the corresponding week of last year.—V. 169, p. 205.

Table with columns for week ended and year (1949, 1948) and rows for operating revenues.

Gimbel Brothers, Inc.—To Redeem Scrip Certificates—
Scrip certificates for the common stock of this corporation will be redeemed by the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., in denominations of one-third shares at \$6.873 per each one-third.—V. 168, p. 1481.

(B. F.) Goodrich Co.—Patent Pool Termination Near—
Termination of the government-sponsored patent pooling agreement in the man-made rubber field can be expected soon, John L. Collyer, President, announced Jan. 19.

He revealed that the major rubber companies and other parties to the agreement, completed soon after Pearl Harbor and commonly known as the December, 1941, agreement, already have agreed on the terms of an arrangement for the return to free competition in this broadening field.

Great Northern Paper Co.—Stock Increased—
The stockholders, according to an announcement on Jan. 19, have approved a proposal to increase the authorized capital stock from 1,000,000 to 1,200,000 shares.

Green Bay & Western RR.—Resumes Payment on Class B Debentures—
The directors have declared a payment of \$7.50 per share per class B debenture, to be made Feb. 16.

Gulf Oil Corp.—New Appointments—
The company has announced the appointment of H. P. Arbuckle as General Auditor in charge of accounting and auditing for both domestic and foreign refineries.

Gulf Public Service Co., Inc.—Successor Trustee—
Chemical Bank & Trust Co., New York, N. Y., has been appointed successor trustee under mortgage and deed of trust dated Oct. 1, 1946, securing \$5,942,000 first mortgage bonds due Oct. 1, 1976.—V. 168, p. 1902.

Gulf States Utilities Co.—Trustee Appointed—
The Irving Trust Co. has been appointed trustee for \$15,000,000 of 3% debentures due Jan. 1, 1969. See offering in V. 169, p. 205.

Table with columns for period and year (1948, 1947) and rows for operating revenues, expenses, taxes, net oper. revenues, and other income.

Table with columns for period and year (1948, 1947) and rows for balance, interest and amortiz., net income, preferred dividend requirements, and earnings per common share.

Harbor Plywood Corp.—New President, Etc.—
Martin N. Deggeller, Vice-President and a director of Rayonier, Inc., has been elected President and General Manager of Harbor Plywood Corp., effective March 1, 1949.

Honolulu Rapid Transit Co., Ltd.—Earnings—
Period End. Nov. 30—
1948—Month—1947 1947—11 Mos.—1947

Table with columns for period and year (1948, 1947) and rows for gross rev. from transp., operating expenses, net rev. from transp., net rev. from oper., and net revenue.

Pacific Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Period End, 1942, 1943, 1944, 1945. Rows include Operating revenues, Net operating income, etc.

CONSOLIDATED INCOME ACCOUNT

Table with 4 columns: Period End, 1942, 1943, 1944, 1945. Rows include Operating revenues, Net operating income, etc.

Pan American Airways Corp.—Repays Bank Loans—

The corporation in December repaid an additional \$5,000,000 of notes outstanding under the credit agreement dated Oct. 2, 1946...

Pan American Petroleum & Transport Co.—Loans—

The company on Dec. 15 borrowed \$5,000,000 from the Chase National Bank of the City of New York on a 2 3/4% note payable...

Patchogue (N. Y.) Electric Light Co.—Financing—

The company has been authorized by the New York P. S. Commission to issue \$650,000 3 1/2% 30-year first mortgage bonds...

Pennsylvania RR.—Equipment Trusts Offered—Offering of a new issue of \$7,965,000 2 1/2% equipment trust, Series V (final instalment) was made Jan. 19 by a banking group...

The issue was awarded Jan. 18 on a bid of \$9.802, a net interest cost of 2.53%. Other bids received for the certificates as 2 1/2% were Halsey, Stuart & Co. Inc., 99.7086; The First Boston Corp., 99.60; Harriman Ripley & Co., Inc., and Lehman Brothers (jointly), 99.5226.

To Take Up Long Island RR. Bonds—

The company announced Jan. 13 that, if the Long Island RR. is unable to carry out refunding operations, it will buy from holders at principal amount plus interest two bond issues of that road amounting to \$40,036,000 which will mature on March 1, next.

Peoples Gas Light & Coke Co.—Secondary Offering—Union Securities Corp. on Jan. 20 made a secondary offering of 24,306 shares of common stock (par \$100), at \$160 per share.

Pepsi-Cola Bottling Co. of Los Angeles — Acquires Bireley's Franchise—

Acquisition by this company of the Los Angeles County (Calif.) franchise for Bireley's bottled beverages, effective this month, has been announced by Darrell Ingalls, General Manager of the Bireley's Division, General Foods Corp., and James F. McGregor, President of the Pepsi-Cola Bottling Co.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Jan. 15, 1949 amounted to 154,851,000 kwh., an increase of 3,212,000 kwh., or 2.1% over the corresponding period last year.

Phillips Petroleum Co.—Borrows from Bank—

The company on Dec. 1 borrowed \$9,800,000 under an agreement with the First National Bank of Chicago, according to reports filed with the SEC. The loan is divided into two parts, viz: A 2% 'A' loan for \$2,400,000 due in four half-yearly installments of \$600,000 each...

options are exercisable within ten years. On Dec. 31 there were options outstanding to purchase 177,889 shares. Phillips Oil Co., another subsidiary, has completed a new discovery well on its 130,000 acre concession at Anzoategui, Venezuela.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended Jan. 15, 1949, totaled 238,530,000 kwh., as compared with 253,912,000 kwh. for the corresponding week last year, an increase of 3.8%.

Pittsburgh Corning Corp.—Establishes New Headquarters—

The home offices of this corporation are being transferred from the Pittsburgh Glass Building, Pittsburgh, Pa., during the next week to ten days according to Julian P. Staples, General Manager. The new offices will be located at 307 Fourth Avenue, P. Pittsburgh.

Procter & Gamble Co.—New Subsidiary Formed—

This company announced on Jan. 18 that it has filed articles of incorporation with the Secretary of State of Ohio for a wholly-owned subsidiary company to be known as Procter & Gamble Productions, Inc. This subsidiary will take over radio, motion picture and television activities previously handled by employees in its advertising department.

Public Service Co. of Indiana, Inc.—Bids for Bonds—

The company is inviting bids for the purchase from it of \$12,000,000 first mortgage bonds, series H, due Jan. 1, 1979. Such bids will be received by the company at the office of Messrs. Sidley, Austin, Burgess & Harper, Room 2000, 11 South La Salle St., Chicago 3, Ill., up to 11 a.m. (CST) on Jan. 24.

COMPARATIVE INCOME ACCOUNT

Table with 4 columns: Period End, 1946, 1947, 1948, 1949. Rows include Operating revenues, Net operating income, etc.

Public Service Co. of New Mexico — Preferred Stock Offered—Allen & Co., New York, on Jan. 18 offered 15,000 shares 5 1/4% cumulative preferred stock (\$100 par) at par and dividend. The shares are convertible prior to Jan. 1, 1959.

Sale of Bonds Privately—The company on Dec. 15, 1948, sold at par and interest to an insurance company \$2,000,000 first mortgage bonds, 3% series due 1977.

The preferred stock shall, in preference to any stock ranking junior thereto, be entitled to dividends at the rate of 5 1/4% per annum, payable quarterly in Jan., April, July and Oct. 1. Company shall have the right at any time or from time to time to redeem all or any part of the preferred stock upon not less than 30 days' prior written notice by paying \$103 per share if redeemed prior to Jan. 1, 1954.

The preferred stock will be convertible, on the basis of par value, at any time prior to Jan. 1, 1959 (unless called for previous redemption, in which event the conversion right will expire on the 10th day prior to the date fixed for redemption), at the option of the holders, into common stock (\$7 par) of the company at the conversion price of \$16 per share.

PURPOSE—The net proceeds will be added to the general funds of the company and, together with other funds, will be used to provide funds for the company's construction program.

CONSTRUCTION PROGRAM—Company's construction program has required the expenditure of approximately \$2,877,000 in 1947, approximately \$3,400,000 in 1948 and is estimated to require approximately \$3,100,000 of expenditures during 1949. During 1947, \$2,000,000 of the funds for this program were obtained from temporary bank loans which have been refunded out of the proceeds of sale of the company's first mortgage bonds.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING. Table with 2 columns: Authorized, Outstanding. Rows include First mortgage bonds, Notes payable to bank, etc.

COMPANY—Company was organized in New Mexico May 9, 1917. Company is engaged principally in the generation, purchase, distribution and sale of electricity and the purchase, distribution and sale of natural gas, and in rendering water service.

The territory served includes a large area in north central New Mexico embracing the cities of Albuquerque, Santa Fe and Las Vegas, and Deming in southwestern New Mexico. Company estimates that the total population of the territory served with electricity is about 140,000, of that served was gas about 40,000, and of that served with water about 36,000.

Public Service Electric & Gas Co.—No Interest or Dividends Payable on Old Securities—

This company on Jan. 17 notified holders of Public Service Corp. of New Jersey 6% perpetual interest-bearing certificates, four classes of preferred stock and common stock that no interest or dividends for the period after July 1, 1948, will be paid on those securities. No interest or dividends will be paid on scrip for Public Service Electric & Gas Co. 6% debentures and \$1.40 preference common stock and on scrip for South Jersey Gas Co. capital stock.

Puget Sound Power & Light Co.—Earnings—

Table with 4 columns: Period End, 1946, 1947, 1948, 1949. Rows include Operating revenues, Net operating income, etc.

Balance available for common stock dividends, construction and other corporate purposes, \$3,673,816 (\$3,947,212).

NOTE—In June, 1948 the company received the final instalment on the sale of the capital stock of North Coast Transportation Co. to Greyhound Corp. Dividends of \$1,028,000 received from the North Coast Transportation Co. during the 12 months ended Nov. 30, 1948 (1947—\$550,000) are nonrecurring and, together with the Federal income tax applicable thereto, have been excluded to give a better comparison of Puget's operating performance.

RCA Communications, Inc.—Earnings—

Table with 4 columns: Period End, 1946, 1947, 1948, 1949. Rows include Total operating revenues, Net operating income, etc.

Radiomarine Corp. of America—Earnings—

Table with 4 columns: Period End, 1946, 1947, 1948, 1949. Rows include Total operating revenues, Net operating income, etc.

Ramie Products Corp., Pittsburgh, Pa.—Files With SEC The company on Jan. 12 filed a letter of notification with the SEC for 72,855 shares of common stock (par \$1) to be offered at \$3 per share. The stock will be sold through directors and officers. Proceeds will be used to purchase machinery and equipment and operating expenses.

Reed Roller Bit Co.—Earnings—

Table with 2 columns: Earnings for the nine months ended Sept. 30, 1948. Rows include Net sales, Total income, etc.

Reliance Manufacturing Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, 1946, 1947, 1948, 1949. Rows include Sales, Net profit, etc.

Remington Rand, Inc.—Earnings—

Table with 2 columns: Six Months Ended Sept. 30. Rows include Sales, Net profit after charges and Federal taxes, etc.

Reo Motors, Inc.—Outlook Good—

Forecast of a "good year" in 1949 for this corporation was made Jan. 13 by R. D. Hilty, General Sales Manager, on his return from a series of distributor-dealer meetings in the Southwest. The company's distributor-dealer organization is geared for a competitive buyer's market, he said. "An outstanding merchandising and advertising program will keynote an aggressive Reo sales campaign in 1949," he declared.

stationed at appropriate and productive sites in an area on the Eastern Seaboard of the United States. It is currently projected that the sites of the first group of 10 "Silver Diners" will be located within a radius of 50 miles of New York City.

It is contemplated that the compact cooking and storage facilities in each "Silver Diner" will consist of the most up-to-date electric equipment, including deep-freeze units to eliminate waste by food spoilage, and be equipped with counters and working space of stainless steel.

Each "Silver Diner" is expected to provide inside service with seats for eight persons. An outside counter should permit curb service for additional customers. From cost estimates and other information received, it is anticipated that units may be acquired and equipped for a sum believed not to exceed \$7,500 per unit.

Each "Silver Diner" is to be operated by one man per shift. Use of disposable dishware and other eating utensils is proposed to alleviate the problem of dish-washing. The projected menu will consist of frankfurters, ground beef (hamburgers), chile con carne, coffee and milk.

OPTIONS TO OFFICERS—The following officers and directors have been granted options to purchase a total of 98,750 shares of the common stock at \$1 per share, equal to the price of this offering to the public and 1 1/2 cents above the minimum net price per share which Silver Diner will receive from shares sold in the offering.

Table with columns: Period End. Nov. 30, 1948, Month—1947, 1948—11 Mos.—1947. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net after charges.

Southern Bell Telephone & Telegraph Co.—Earnings— The position of the corporation in respect of its capital stock is now as follows:

Table with columns: Authorized, Outstanding. Rows include Capital stock (par 10c), *To be outstanding if the 299,000 shares being offered are sold.

Southern Colorado Power Co.—Weekly Output— Electric output of this company for the week ended Jan. 15, 1949, totaled 3,078,000 kwh., as compared with 2,569,000 kwh. for the corresponding week last year, an increase of 19.8%.

Southern Indiana Gas & Electric Co.—Common Stock Offered—A nation-wide syndicate of 111 bankers headed by Smith, Barney & Co. on Jan. 17 offered 685,000 shares of common stock (no par) at \$19.50 per share.

PURPOSE—Company proposes to apply the net proceeds received by it from the issue and sale of the 85,000 additional shares of common stock, estimated at \$1,508,121, to provide for necessary expenditures for the construction, completion, extension or improvement of its facilities.

DIVIDENDS—During the five-year period 1939 to 1943, within which additional appropriations from income and earned surplus were made in connection with the amortization of street railway property abandonment and retirement losses in changing over to bus operations, no dividends were paid on the company's common stock.

Table with columns: Authorized, Outstanding. Rows include First mortgage bonds, 3.35% series of 1936 due Oct. 1, 1961, 3 1/2% series of 1937 due Oct. 1, 1961, 3% series of 1948 due July 1, 1978.

HISTORY AND BUSINESS—Company was organized in Indiana June 10, 1912, and reorganized Jan. 4, 1937. Company is engaged in the generation of electric energy and its distribution and sale to approximately 54,380 customers in Evansville, Ind., and 54 communities, as well as rural areas adjacent thereto.

Southern New England Telephone Co.—Earnings— Period End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947

Southern Oil Corp.—Stock Offered—Petroleum Equities Corp., 595 Madison Avenue, New York, is offering 1,500,000 shares of common stock (par 1c) at \$1 per share. Stock is being offered as a speculation.

Southern Ry.—Estimated Gross Earnings— Week Ended Jan. 7— 1949 1948

SUMMARY OF EARNINGS table with columns: 12 Mos. End., Years Ended Dec. 31. Rows include Total gross revenue, Operation, Maintenance, Depreciation, Amort. of plant acquisition adjustments, General taxes, Est. Fed. income tax, Est. Fed. excess profits tax, Gross income, Total income deducts, Net income, Pfd. dividends, Earnings per sh. on 600,000 shs. of com. stk.

UNDERWRITERS—The name of each principal underwriter and the respective numbers of shares underwritten are as follows:

List of underwriters including Smith, Barney & Co., Janney & Co., Kidder, Peabody & Co., Kiser, Cohn & Shumaker, Inc., Baird, Bissell & Meeds, Lee Higginson Corp., John C. Legg & Co., Carl M. Loeb, Rhoades & Co., Irving Lundberg & Co., Carl McGlone & Co., Inc., McJunkin, Patton & Co., Martin, Burns & Corbett, Inc., Mason, Moran & Co., Merrill, Turben & Co., Miller & George, The Milwaukee Co., Berwyn T. Moore & Co., Inc., F. S. Moseley & Co., Mullaney, Wells & Co., Maynard H. Murch & Co., W. H. Newbold's Son & Co., Newhard, Cook & Co., The Ohio Co., Pacific Co. of California, Pacific Northwest Co., Piper, Jaffray & Hopwood Raffenberger, Hughes & Co., Inc., Reinholdt & Gardner, Riter & Co., The Robinson-Humphrey Co., L. F. Rothschild & Co., Schwabacher & Co., Sheridan Bogan Paul & Co., Inc., Shields & Co., Shuman, Agnew & Co., Sills, Minton & Co., Inc., Slade & McLeish, Smart & Wagner, F. S. Smithers & Co., William R. Staats Co., Starkweather & Co., Stein Bros. & Boyce, Stern Brothers & Co., Stix & Co., Stone & Webster Securities Corp., Stroud & Co., Inc., Spencer Trask & Co., Tucker, Anthony & Co., Union Securities Corp., Wagenseller & Durst, Inc., Watling, Lerchen & Co., Dean Witter & Co., Harold E. Wood & Co., Woodard-Edwood & Co., Yarnall & Co.

Table with columns: Period End. Nov. 30, 1948—Month—1947, 1948—11 Mos.—1947. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net after charges.

Southern Pacific Transportation System—Earnings— Period End. Nov. 30— 1948—Month—1947 1948—11 Mos.—1947

Table with columns: 1948, 1947, 1946. Rows include Net profit before deprec., int. and taxes, Depreciation, Interest and other deductions (net), Tax carry-back credit, Income taxes, Net profit, Capital shares outstanding, Earnings per share.

Table with columns: 1948—Month—1947, 1948—11 Mos.—1947. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net after charges.

Southwestern Bell Telephone Co.—Allowed Rate Incr. The Kansas Corporation Commission has ruled that this company, a subsidiary of American Telephone & Telegraph Co., be allowed a temporary rate increase in Kansas totaling \$3,313,977 for a period of one year.

Table with columns: 1948—Month—1947, 1948—11 Mos.—1947. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net operating income, Net after charges.

Sport Centers, Inc., Lynn, Mass.—Files With SEC— The company on Jan. 14 filed a letter of notification with the SEC for 48,000 shares (\$1 par) common stock to be offered at \$5 per share.

Standard Brands, Inc.—New Appointment— Joel S. Mitchell, President, announces the appointment of Robert W. Griggs, Advertising Manager since 1942, as Manager of the Employee Relations Department succeeding John Post, who is leaving to become Manager of the Industrial Relations Department of Continental Oil Co.

Standard Oil Co. (New Jersey)—Exchange Offer— The offer by this company of 1,265,255 shares of its \$25 par value capital stock in exchange for common stock (no par value) of International Petroleum Co., Ltd. in the ratio of three shares of Standard for 20 shares of International common will expire at 3 p.m. on Jan. 31, 1949.

New Marketing Coordinator— Peter T. Lamont, Assistant Coordinator of Marketing for foreign affiliates of this company, has been appointed Coordinator of Marketing. He succeeds Emile E. Soubry who recently was elected a member of the board of directors.

Standard Wholesale Proosphate & Acid Works, Inc., Baltimore, Md.—95% of Stock Accepts Offer— See Mathieson Chemical Corp. above.—V. 169, p. 209.

Table with columns: 1948—3 Mos.—1947, 1948—9 Mos.—1947. Rows include Sales, Profit after charges, Federal and foreign income taxes, Net profit, Common shrs. outstdg., Earnings, per com. share.

Sterling Drug, Inc. (& Subs.)—Earnings— Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947

Stix, Baer & Fuller—Extra Distribution— The directors on Jan. 15 declared an extra dividend of 25 cents per share on the \$5 par value common stock, payable Jan. 31, 1949 to holders of record Jan. 21, 1949.

Table with columns: 1948, 1947, 1946. Rows include Net profit before deprec., int. and taxes, Depreciation, Interest and other deductions (net), Tax carry-back credit, Income taxes, Net profit, Capital shares outstanding, Earnings per share.

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

Main table containing stock price data for various companies, including columns for 'Range for Previous Year 1947', 'Range for year 1948', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Jan. 15 through Jan. 21. Includes company names like Abbott Laboratories, American Encaustic Tiling, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and weekly sales data. Includes columns for 'Range for Previous Year 1947', 'Range for year 1948', 'NEW YORK STOCK EXCHANGE', 'Saturday Jan. 15', 'Monday Jan. 17', 'Tuesday Jan. 18', 'Wednesday Jan. 19', 'Thursday Jan. 20', 'Friday Jan. 21', and 'Sales for the Week'. Lists various stocks like Armco Steel Corp, A T F Inc, and Bendix Aviation.

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C

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Columns include 'Range for Previous Year 1947', 'Range for year 1948', 'STOCKS NEW YORK STOCK EXCHANGE', 'Saturday Jan. 15', 'Monday Jan. 17', 'Tuesday Jan. 18', 'Wednesday Jan. 19', 'Thursday Jan. 20', 'Friday Jan. 21', and 'Sales for the Week Shares'. Rows list various companies like Capital Admin class A, Celotex Corp, and Coca-Cola Co.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range for year 1948, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 15, Monday Jan. 17, LOW AND HIGH SALE PRICES (Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21), Sales for the Week. Lists various stocks like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1947, Range for year 1948, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 15, Monday Jan. 17, LOW AND HIGH SALE PRICES (Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21), Sales for the Week. Lists various stocks like Dana Corp, Dava Stores Corp, etc.

E

Table with columns: Range for Previous Year 1947, Range for year 1948, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 15, Monday Jan. 17, LOW AND HIGH SALE PRICES (Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21), Sales for the Week. Lists various stocks like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table F: Stock market data for the first section, including columns for Range for Previous Year 1947, Range for year 1948, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES for days Jan. 15 through Jan. 21. Includes stock names like Fairbanks Morse & Co., Fajardo Sugar Co., and Fidelity Phen Fire Ins. N. Y.

Table G: Stock market data for the second section, including columns for Range for Previous Year 1947, Range for year 1948, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES for days Jan. 15 through Jan. 21. Includes stock names like Gabriel Co (The), Gair Co Inc (Robert) com, and Gamble-Skogmo Inc com.

Table H: Stock market data for the third section, including columns for Range for Previous Year 1947, Range for year 1948, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES for days Jan. 15 through Jan. 21. Includes stock names like General Motors Corp com, Gillette Safety Razor com, and Gimbel Brothers common.

For footnotes see page 24

NEW YORK STOCK RECORD

Table H: Stocks New York Stock Exchange. Columns include Range for Previous Year 1947, Range for year 1948, Stock Name, Par, Saturday Jan. 15, Monday Jan. 17, Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21, and Sales for the Week. Stocks listed include Hackensack Water, Hamilton Watch Co, Hercules Motors, etc.

Table I: Stocks New York Stock Exchange. Columns include Range for Previous Year 1947, Range for year 1948, Stock Name, Par, Saturday Jan. 15, Monday Jan. 17, Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21, and Sales for the Week. Stocks listed include Idaho Power Co, Illinois Central RR Co, International Paper Co, etc.

Table J: Stocks New York Stock Exchange. Columns include Range for Previous Year 1947, Range for year 1948, Stock Name, Par, Saturday Jan. 15, Monday Jan. 17, Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21, and Sales for the Week. Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Johnson & Johnson, etc.

Table K: Stocks New York Stock Exchange. Columns include Range for Previous Year 1947, Range for year 1948, Stock Name, Par, Saturday Jan. 15, Monday Jan. 17, Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21, and Sales for the Week. Stocks listed include Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range for year 1948, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 15, Monday Jan. 17, LOW AND HIGH SALE PRICES (Tuesday, Wednesday, Thursday, Friday), Sales for the Week. Includes stocks like Kennecott Copper, Kern County Land Co, Keystone Steel & Wire Co, etc.

L

Table with columns: Range for Previous Year 1947, Range for year 1948, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 15, Monday Jan. 17, LOW AND HIGH SALE PRICES (Tuesday, Wednesday, Thursday, Friday), Sales for the Week. Includes stocks like Laclade Gas Light Co, La Consold 6% pfd., Lambert Co (The), etc.

M

Table with columns: Range for Previous Year 1947, Range for year 1948, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 15, Monday Jan. 17, LOW AND HIGH SALE PRICES (Tuesday, Wednesday, Thursday, Friday), Sales for the Week. Includes stocks like MacAndrews & Forbes com, Mack preferred, Mack Trucks Inc, etc.

Table with columns: Range for Previous Year 1947, Range for year 1948, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 15, Monday Jan. 17, LOW AND HIGH SALE PRICES (Tuesday, Wednesday, Thursday, Friday), Sales for the Week. Includes stocks like McCrory Stores Corp com, McGraw Electric Co, McGraw-Hill Publishing, etc.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range for year 1948, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 15, Monday Jan. 17, Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21, Sales for the Week. Includes stocks like Monsanto Chemical Co, Motor Products Corp, etc.

N

Table with columns: Range for Previous Year 1947, Range for year 1948, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 15, Monday Jan. 17, Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21, Sales for the Week. Includes stocks like Nash-Kelvinator Corp, National Dairy Products, etc.

Table with columns: Range for Previous Year 1947, Range for year 1948, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 15, Monday Jan. 17, Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21, Sales for the Week. Includes stocks like Noblitt-Sparks Industries, Noma Electric Corp, etc.

O

Table with columns: Range for Previous Year 1947, Range for year 1948, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 15, Monday Jan. 17, Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21, Sales for the Week. Includes stocks like Ohio Edison Co, Omaha Electric Corp, etc.

P

Table with columns: Range for Previous Year 1947, Range for year 1948, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 15, Monday Jan. 17, Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21, Sales for the Week. Includes stocks like Pacific Amer Fisheries Inc, Pacific Coast Co, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range for year 1948 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Jan. 15, Monday Jan. 17, Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21, Sales for the Week (Shares). Includes stocks like Pacific Tin Consolidated Corp., Penn-Dixie Cement Co., etc.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range for year 1948 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Jan. 15, Monday Jan. 17, Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21, Sales for the Week (Shares). Includes stocks like Pillsbury Mills Inc common, Pitts C C & St Louis RR, etc.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range for year 1948 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Jan. 15, Monday Jan. 17, Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21, Sales for the Week (Shares). Includes stocks like Quaker State Oil Refining Corp., Radio Corp of America com, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1947, Range for year 1948, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 15, Monday Jan. 17, Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21, Sales for the Week. Includes stocks like Rexall Drug Inc., Reynolds Metals Co, etc.

S

Table with columns: Range for Previous Year 1947, Range for year 1948, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 15, Monday Jan. 17, Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21, Sales for the Week. Includes stocks like Safeway Stores common, St. Joseph Lead, etc.

Table with columns: Range for Previous Year 1947, Range for year 1948, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 15, Monday Jan. 17, Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21, Sales for the Week. Includes stocks like Spalding (A G) & Bros Inc., Sparks Wittington, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock listings with columns for Range for Previous Year 1947, Range for year 1948, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 15, Monday Jan. 17, LOW AND HIGH SALE PRICES (Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21), and Sales for the Week. Includes sections T, U, and V.

Por footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (W, Y, Z) and including columns for range of previous year, range for year 1948, and daily/weekly sales data.

*Bid and asked prices; no sales on this day. †In receivership. ‡Ex \$40 liquidating dividend paid May 10. a Deferred delivery. c Name changed from The Superheater Co. r Cash sale. s Special sales. wd When distributed. x-Ex-dividend.

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

Table showing transaction statistics for the New York Stock Exchange, including weekly, monthly, and yearly totals for stocks and bonds.

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

Table showing transaction statistics for the New York Curb Exchange, including weekly, monthly, and yearly totals for stocks and bonds.

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...

Figures after decimal point represent one or more 32d of a point.

Main table with columns: Range for Previous Year 1947, Range for year 1948, GOVERNMENT BONDS NEW YORK STOCK EXCHANGE, Saturday Jan. 15, Monday Jan. 17, Tuesday Jan. 18, Wednesday Jan. 19, Thursday Jan. 20, Friday Jan. 21, Sales for the Week Bonds (\$).

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED JANUARY 21

Summary table for Bonds and New York Stock Exchange with columns: Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1948.

Foreign Securities

WERTHEIM & Co. Members New York Stock Exchange 120 Broadway, New York

Table of Foreign Govt. & Municipal securities including Agricultural Mtge Bank (Colombia), Belgium external, and various international bonds.

Table of Bonds New York Stock Exchange including 3 1/2s Series No. 14, 3 1/2s Series No. 15, and various international bonds like Brisbane (City) and Canada.

Advertisement for Foreign Securities Firm Trading Markets, featuring Carl Marks & Co. Inc. with address 50 Broad St., New York 4, N. Y.

NEW YORK BOND RECORD.

RANGE FOR WEEK ENDED JANUARY 21

Table of bond data for the left column, including columns for Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range for year 1948.

Table of bond data for the right column, including columns for Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range for year 1948.

RAILROAD AND INDUSTRIAL COMPANIES

Table of railroad and industrial company data, including columns for Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range for year 1948.

B

Table of bond data under section B, including columns for Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range for year 1948.

C

Table of bond data under section C, including columns for Interest, Friday Last Sale Price, Week's Range, Bonds Sold, and Range for year 1948.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 21

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1948. Includes sections for BOND, D, and E.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1948. Includes sections for F, G, H, I, J, K, and L.

Our footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 21

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1948. Includes entries like Little Miami gen 4s series A, Lombard Electric 7s series A, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1948. Includes entries like Macy (R H) & Co 2 1/2s deb, Maine Central RR 4 1/2s ser A, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1948. Includes entries like Nashville Chattanooga & St Louis, National Dairy Products 2 1/2s deb, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1948. Includes entries like New York Central RR Co, Cons 4s series A, Ref & Imp 4 1/2s series A, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1948. Includes entries like Northern Pacific Railway, Prior lien 4s, 4s registered, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1948. Includes entries like Ogdenburg & Lake Champlain Ry, \$1st guaranteed 4s, Ohio Edison 1st mtge 3s, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1948. Includes entries like Pacific Gas & Electric Co, 1st & ref 3 1/2s series J, 1st & ref 3s series K, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1948. Includes entries like Phila Balt & Wash RR Co, General 5s series B, General gold 4 1/2s series C, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for year 1948. Includes entries like Quaker Oats 2 1/2s deb, Reading Co 1st & ref 3 1/2s ser D, Reynolds (R J) Tobacco 3s deb, etc.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 21

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range for year 1948. Lists various bonds such as St Louis-Southwestern Ry and Standard Oil.

Table with columns: Terminal RR Assn of St Louis, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range for year 1948.

Table with columns: Union Electric Co of Mo, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range for year 1948.

Table with columns: BONDS, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range for year 1948. Lists bonds like United Biscuit and U S Rubber.

Table with columns: V, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range for year 1948. Lists bonds under section V.

Table with columns: W, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range for year 1948. Lists bonds under section W.

Table with columns: Yonkers Elec Lt & Power, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, Range for year 1948.

Yonkers Elec Lt & Power 2 1/2s...1976 J-J ... 92 1/2 94. Includes notes about deferred delivery and interest.

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.

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Jan. 15, and ending the current Friday, Jan. 21. 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 JANUARY 21

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range, Sales for Week, Range for year 1948. Lists stocks like ACF-Brill Motors and Aome Wire Co.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range, Sales for Week, Range for year 1948. Lists stocks like American General Corp and American Metal Products.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 21

Table of stock prices for various companies including Arkansas Power & Light, Aro Equipment Corp, Ashland Oil & Refining Co, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for year 1948.

Table of stock prices for various companies including Colonial Airlines, Colonial Sand & Stone Co, Colorado Fuel & Iron warrants, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for year 1948.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 21

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for year 1948 (Low, High), and Par. Includes entries like General Builders Supply Corp com, General Finance Corp common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for year 1948 (Low, High), and Par. Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, Hartford Electric Light, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for year 1948 (Low, High), and Par. Includes entries like Illinois Zinc Co common, Imperial Chemical Industries, Imperial Oil (Canada) coupon, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for year 1948 (Low, High), and Par. Includes entries like Jeannette Glass Co common, Jefferson Lake Sulphur Co, Jim Brown Stores common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for year 1948 (Low, High), and Par. Includes entries like Kaiser-Frazer Corp, Kansas Gas & Electric 7% pfd, Kawner Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for year 1948 (Low, High), and Par. Includes entries like Laclede-Christy Company, L'Aiglon Apparel Inc, Lake Shore Mines Ltd, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for year 1948 (Low, High), and Par. Includes entries like Mackintosh-Hemphill Co, Maine Public Service Co, Mangel Stores common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for year 1948 (Low, High), and Par. Includes entries like Nachman Corp, Namm's Inc common, National Bellas Hess common, etc.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 21

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Nipissing Mines, North Amer Light & Power common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Ogdon Corp common, Ohio Brass Co class B common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Pacific Can Co common, Pacific Gas & Elec 6 1/2% 1st pfd, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Penninsular Telephone common, Penn Gas & Elec class A common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Pleasant Valley Wine Co, Pneumatic Scale common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Quaker Oats common, Quebec Power Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Reading Tube Corp class A, Regal Shoe Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Richmond Radiator, Rio Grande Valley Gas Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Rochester Gas & Elec 4% pfd F, Roesser & Pendleton Inc common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like St Lawrence Corp Ltd common, Salt Dome Oil Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like St Lawrence Corp Ltd common, Salt Dome Oil Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Scovill Manufacturing, Scullin Steel Co common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Shattuck Denn Mining, Shawinigan Water & Power, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Sherrill Williams common, Sherwin-Williams of Canada, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Sherrill Williams of Canada, Shoe Corp of America class A, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Sherrill Williams of Canada, Shoe Corp of America class A, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Sherrill Williams of Canada, Shoe Corp of America class A, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Sherrill Williams of Canada, Shoe Corp of America class A, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Sherrill Williams of Canada, Shoe Corp of America class A, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Sherrill Williams of Canada, Shoe Corp of America class A, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Sherrill Williams of Canada, Shoe Corp of America class A, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Sherrill Williams of Canada, Shoe Corp of America class A, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range for year 1948 (Low High). Includes entries like Sherrill Williams of Canada, Shoe Corp of America class A, etc.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 21

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for year 1948 (Low, High). Includes entries for U S Radiator common, U S Rubber Reclaiming Co, etc.

Table with columns: BONDS—New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range for year 1948 (Low, High). Includes entries for Isarco Hydro-Electric Co, Park Lexington 1st mtge 3s, etc.

Table with columns: BONDS—New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range for year 1948 (Low, High). Includes entries for Appalachian Elec Power 3 1/2s, Associated Electric 4 1/2s, etc.

Table with columns: BONDS—New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold No., Range for year 1948 (Low, High). Includes entries for Agricultural Mortgage Bank (Col), Bogota (see Mortgage Bank of), etc.

*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, n Under-the-rule transaction (not included in year's range), r Transaction for cash (not included in year's range), x Ex-dividend, y Ex-rights, z Ex-liquidating dividend. †Friday's bid and asked prices; no sales being transacted during current week. ‡Bonds being traded flat. §Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Table with columns: Stocks (30 Industrials, 20 Railroads, 15 Utilities, Total 65 Stocks), Bonds (10 First Grade Rails, 10 Second Grade Rails, 10 Utilities, Total 40 Bonds). Rows show dates from Jan. 15 to Jan. 21 with corresponding average values.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 21

Baltimore Stock Exchange

Table listing Baltimore Stock Exchange stocks and bonds with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for year 1948.

Boston Stock Exchange

Table listing Boston Stock Exchange stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for year 1948.

Chicago Stock Exchange

Table listing Chicago Stock Exchange stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for year 1948.

STOCKS—

Table listing various national and international stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for year 1948.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 21

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for year 1948 (Low, High). Includes entries like Radio Corp of America, Republic Steel Corp, etc.

Cincinnati Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for year 1948 (Low, High). Includes entries like American Laundry Machine, Champion Paper & Fibre, etc.

Cleveland Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for year 1948 (Low, High). Includes entries like American Coach & Body, American Home Products, etc.

WATLING, LERCHEN & Co.

Members: New York Stock Exchange, New York Curb Exchange, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Woodward 2-5525.

Detroit Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for year 1948 (Low, High). Includes entries like Altes Brewing, Detroit Edison, etc.

Los Angeles Stock Exchange

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for year 1948 (Low, High). Includes entries like Alleghany Corp (Un), Allis-Chalmers Mfg Co (Un), etc.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 21

Table of stock prices for various companies on the Philadelphia Stock Exchange, including Crown Zellerbach Corp, Curtis Publishing Company, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for year 1948.

Table of stock prices for various companies on the Pittsburgh Stock Exchange, including Transamerica Corporation, Transcontinental & Western Air, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for year 1948.

Philadelphia Stock Exchange

Table of stock prices for various companies on the St. Louis Stock Exchange, including American Inv common, American Tel & Tel, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for year 1948.

Pittsburgh Stock Exchange

Table of stock prices for various companies on the St. Louis Stock Exchange, including Allegheny Ludlum Steel, Blaw-Knox Co, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for year 1948.

St. Louis Stock Exchange

Table of stock prices for various companies on the St. Louis Stock Exchange, including American Inv common, American Tel & Tel, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for year 1948.

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 21

San Francisco Stock Exchange

Table listing various stocks on the San Francisco Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for year 1948 (Low/High).

Table listing various stocks on other exchanges, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for year 1948 (Low/High).

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 21

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various company shares with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for year 1948.

Table of Montreal Curb Market listings including Stocks and Bonds with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for year 1948.

Montreal Curb Market

Table of Montreal Curb Market listings including Canadian Funds, Stocks, and various company shares with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for year 1948.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 21

Toronto Stock Exchange

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 for year 1948 (Low/High).

Table of Toronto Stock Exchange Canadian Funds with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for year 1948 (Low/High).

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 21

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 for year 1948 (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 for year 1948 (Low, High).

For footnotes, see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 21

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 for year 1948 (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 for year 1948 (Low, High).

Toronto Stock Exchange-Curb Section

Table of Toronto Stock Exchange-Curb Section with columns for Stock Name, Canadian Funds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for year 1948 (Low, High).

For footnotes, see page 42.

OVER-THE-COUNTER SECURITIES

Quotations for Friday January 21

Investing Companies

Table of investing companies including Mutual Funds, Managed Funds, and various stock and bond funds with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

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

Table of Federal Land Bank Bonds and Federal Home Loan Bonds with columns for Maturity, Bid, and Ask prices.

Other Issues: Panama Canal 3s 1961 119 1/2 121

U. S. Certificates of Indebtedness

Dollar Price

Table of U.S. Certificates of Indebtedness including Treasury Notes and various maturity certificates with columns for Maturity, Int. Rate, Bid, Ask, and Dollar Price.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury Bills with columns for Date, Bid, Ask, and other details.

New York City Banks & Trust Cos.

Table of New York City Banks & Trust Companies with columns for Par, Bid, Ask, and other financial details.

Insurance Companies

Table of insurance companies including Aetna, American Alliance, and various casualty and fire insurance policies with columns for Par, Bid, and Ask prices.

Recent Security Issues

Table of recent security issues including Bonds, Stocks, and various utility and industrial securities with columns for Bid, Ask, Par, and other details.

Footnote explaining symbols: a Odd lot sale, b Big yield price, c Ex-interest, d Deferred delivery sales, e Admitted to trading N. Y. Curb, f Flat price, g Admitted to listing on N. Y. Stock Exchange, h Admitted to trading N. Y. Curb, i Cash sales, j Ex-stock dividend, k Admitted to listing on N. Y. Stock Exchange, l Ex-stock dividend, m Admitted to trading on Unlisted Trading Privileges, n When delivered, o When issued, p Ex dividend, q Ex-rights, r Ex-stock dividend.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. §Ex \$40 cash dividend paid on May 10.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices for the chief cities of the country, indicate that for the week ended Saturday, Jan. 22 clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.1% below those of the corresponding week last year.

Clearings—Returns by Telegraph

Table with columns: Week Ended Jan. 22, 1949, 1948, and %. Lists clearings for various cities like New York, Chicago, Philadelphia, etc.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous—the week ending Jan. 15. For that week there was a decrease of 5.9%, the aggregate of clearings for the whole country having amounted to \$13,807,778,849 against \$14,671,130,938 in the same week in 1947.

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

SUMMARY OF BANK CLEARINGS

Table with columns: Week Ended Jan. 15, 1949, 1948, Inc. or Dec. %, 1947, 1946. Lists clearings for Federal Reserve Districts 1st through 12th.

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

Table with columns: Clearings at—, 1949, 1948, Inc. or Dec. %, 1947, 1946. Lists clearings for cities like Boston, New York, Philadelphia, etc.

Large table with columns: 1949, 1948, Inc. or Dec. %, 1947, 1946. Lists clearings for various cities grouped by Federal Reserve Districts: Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth.

*Estimated. †Not included in totals. ‡Not available.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JAN. 14, 1949 TO JAN. 20, 1949, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York, Value in United States Money. Rows include Argentina, Australia, Belgium, Brazil, Canada, Czechoslovakia, Denmark, England, France, India, Mexico, Netherlands, Newfoundland, New Zealand, Norway, Portugal, Sweden, Switzerland, Union of South Africa, Uruguay.

*Nominal rate. †Application depends upon type of merchandise. **Temporarily omitted.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Table with columns: Assets, Liabilities, Capital Accounts, Ratio of gold certificate reserves, Contingent liability on bills, Commitments to make industrial loans. Rows include Gold certificates, Redemption fund, Total gold ctf. reserves, Due from foreign banks, U.S. Govt. securities, Total U.S. Govt. securities, Federal Reserve notes, Deposits, Total deposits, Total liabilities & cap. accts.

\$44,000,000 in the Philadelphia District, and \$40,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$116,000,000 in New York City and \$57,000,000 in the Chicago District.

Demand deposits adjusted decreased \$205,000,000 in New York City, and increased \$89,000,000 in the Chicago District, \$58,000,000 in the Dallas District, \$53,000,000 in the Kansas City District, and \$82,000,000 at all reporting member banks.

Borrowings increased \$166,000,000 in New York City and \$191,000,000 at all reporting member banks.

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

Table with columns: Assets, Liabilities, Demand deposits adjusted, Time deposits, U.S. Government deposits, Interbank demand deposits, Borrowings. Rows include Assets and Investments, Loans, U.S. Government securities, Treasury bills, U.S. bonds, Other securities, Demand deposits, Time deposits, U.S. Government deposits, Interbank demand deposits, Borrowings.

*Jan. 5 figures revised (Philadelphia District). †Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

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 Jan. 12: Decreases of \$154,000,000 in holdings of Treasury certificates of indebtedness, \$248,000,000 in reserve balances with Federal Reserve Banks, \$280,000,000 in U. S. Government deposits, and \$295,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$26,000,000 in New York City, \$18,000,000 in the Dallas District, and \$54,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$96,000,000 in New York City and \$94,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$92,000,000 in Chicago, and decreased \$49,000,000 in New York City,

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 the current volume (except where indicated) in which the details were given in the "Chronicle."

Table with columns: Company and Issue, Date, Page. Rows include Byers (A. M.) Co., Consolidated Office Buildings Co., Income mortgage and collateral trust bonds, Kansas City Structural Steel Co., Roberts & Oake, Inc., Tennessee Coal, Iron & RR. Co., General mortgage bonds.

PARTIAL REDEMPTION Table with columns: Company and Issue, Date, Page. Rows include Ashland Oil & Refining Co., Brooklyn Borough Gas Co., Carolina, Clinchfield & Ohio Ry., Central Maine Power Co., Connecticut River Power Co., Chicago & Western Indiana RR., Cleveland Union Terminals Co., Cornell-Dubilier Electric Corp., Deerfield Packing Corp., Firemen's Insurance Co., Food Fair Stores, Inc., McCord Corp., Sun Ray Drug Co., Walgreen Co.

ENTIRE ISSUE CALLED Table with columns: Company and Issue, Date, Page. Rows include Appalachian Power Co., Kline Brothers Co., La Cooperative Federée de Québec, Montana-Dakota Utilities Co., National Sash Weight Corp., New York Gas & Electric Light, Heat & Power Co., Ohio Power Co., Tennessee Coal, Iron & RR. Co., General mortgage 5s.

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 with columns: Name of Company, Per Share, When Payable, Holders of Rec. Rows include Abitibi Power & Paper Co., Aircraft Radio Corp., Allied Laboratories, Inc., Alloy Cast Steel Co., Aloe (A. S.) Company, Aluminum Goods Mfg. Co., American Airlines, American Box Board Co., American Forging & Socket, American Gas Machine Co., American General Corp., American Screw Co., Animal Trap Co. of America, Appleton Company, Arrow Liqueurs Corp., Ashland Oil & Refining, Atlantic Coast Line RR., Ayshire Collieries Corp., Beneficial Corp., Bertram (J.) Sons, Ltd., Bliss & Laughlin, Inc., Blumenthal (S.) & Company, Bobbs-Merrill Co., Brown Rubber Co., Bruck Mills, Ltd., Brunswick Site Co., Buck Hill Falls Co., Burroughs Adding Machine Co., Byron Jackson Co., Canada Safeway, Ltd., Canadian Food Products, Carreras, Ltd., Castle (A. M.) & Company, Central Electric & Gas Co., Central Louisiana Electric Co., Central Vermont Public Service, Cherr-Burrell Corp., Chesapeake Corp. of Virginia, Chicago, Wilmington & Franklin Coal Co., Cochrane Dunlop Hardware, Ltd., Collyer Insulated Wire, Colonial Steamships, Colorado Fuel & Iron, Columbus & Southern Ohio Electric Co., Consolidated Chemical Industries, Consolidated Coal Co., Consumers Glass Co., Consumers Power Co., Continental Bank & Trust Co., Corporate Investors, Ltd., Container Corp. of America, Cosmos Imperial Mills, Ltd., Dallas Power & Light.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Dallas Railway & Terminal Co., Darling (L. A.) Company, Davis Leather Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Mitchell (J. S.) Company, Monarch Knitting Co., Moody's Investors Service, Inc., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like A T F Inc., Abraham & Straus, Inc., Agnew Surpass Shoe Stores, Ltd., 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 listing various companies, their share prices, and other financial details. Columns include 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.

Sometimes women have to carry the banners

PERHAPS you'll see the story of Joan of Arc, as portrayed on the screen by Miss Ingrid Bergman.

It's a thrilling episode in the world's history, proving that sometimes a *woman* must take the lead in the fight she believes in.

Modern women, too, must often pick up the banners . . . in *their* struggle for the security and well-being of their family.

Though earning the necessities of life is primarily a man's job, sometimes it takes a *woman* to *insure* her family's future by setting them on the *only sure road* to security . . . through adequate, regular savings.

For the modern woman, there is one foolproof method of winning her fight for savings. It's United States Savings Bonds—an investment with the soundest backing in the world . . . an investment that pays back *four* dollars for every *three*.

And there are two foolproof savings plans, too. One is the Payroll Savings Plan, for those on a company payroll. The other is the Bond-A-Month Plan, for those not on a payroll, whereby bonds are purchased through the checking account.

If your home is your career, urge your husband, and all other working members of your family, to start now—today—on the bond-saving plan for which they are eligible.

If you are working, sign up yourself at your firm or bank, and influence the other working members of your family to do the same.

Soon the bonds will start piling up.

Soon you'll know that confidence in the future which only comes through saving.

It's a wonderful feeling for anyone. And for a woman—how doubly wonderful!

**AUTOMATIC SAVING
IS SURE SAVING
U.S. SAVINGS BONDS**



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