

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 169 Number 4777

New York, N. Y., Monday, February 14, 1949

Price 75 Cents a Copy

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

Acme Steel Company—Plans 100% Stock Distribution

The directors on Feb. 8 approved a recommendation to the stockholders for action at the annual meeting April 19, that the authorized number of shares of common stock be increased from 1,500,000 to 3,000,000 shares without change in the present par value of \$10 per share. If the shareholders approve this recommendation, the directors intend to increase the number of shares outstanding from 993,324 to 1,986,648 shares and to distribute the additional shares to the stockholders at the rate of one share for each share held on the record date which is expected to be about May 21, 1949.

C. S. Traer, Chairman, said that "by retaining the present par value of \$10 per share, this will result in bringing the capital stock valuation more nearly in line with the present investment in fixed capital assets."

The directors also declared the usual quarterly dividend of \$1 per share on the present capital stock payable March 12, 1949, to stockholders of record Feb. 21, 1949.

EARNINGS FOR QUARTER AND CALENDAR YEARS

Period End. Dec. 31—	Quar. End. Dec. 31, '48	Years End. Dec. 31—	1948	1947
Sales	\$16,341,975	\$60,315,783	\$55,055,762	
Net income after taxes	2,114,357	7,216,627	7,524,887	
Earnings per share	\$2.13	\$7.27	\$7.58	

Mr. Traer adds: "While dollar sales increased \$5,260,000, or 9.5%, the tonnage of steel products increased only 3.6% this additional volume if sales resulted in no additional income, but, to the contrary, the net income for 1948 was \$308,260 less than the previous year, indicating that selling prices increases were not sufficient to offset the increase in payroll and raw material costs. Earnings, however, are considered satisfactory and the company feels that its products will continue to enjoy a demand that will assure a high level of operation during 1949."—V. 168, p. 2221.

Alabama Dry Dock & Shipbuilding Co.—Acquires Additional Facilities

The War Assets Administration on Feb. 3 announced that it has approved the sale to this company of surplus, government-owned shipbuilding facilities on Pinto Island, Mobile, Ala., for \$652,000.

Liberty ships and tankers were produced in the yard by the company during the war.—V. 158, p. 452.

Allied Kid Co., Boston, Mass.—Earnings

6 Months Ended Dec. 31—	1948	1947
Profit before taxes and reserves	\$671,856	\$2,039,282
Provision for State and Federal taxes	270,000	875,000
Net addition to inventory reserves		475,000
Net income after reserves	\$401,856	\$689,283
Earnings per share	\$1.56	\$2.70

BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash, \$481,891; U. S. and municipal bonds—at cost and accrued interest, \$658,223; trade accounts receivable (less \$142,596 reserves for discounts and bad debts), \$1,712,908; inventories (less reserve for possible future price declines on raw skins and hides of \$750,000), \$3,962,159; cash surrender value of life insurance, \$351,931; investments and other assets, \$248,367; property, plant and equipment (less reserves for depreciation and revaluation of \$1,348,107), \$667,791; good will, trade marks and formulae, \$1; total, \$8,103,271.

LIABILITIES—Notes payable to banks, \$300,000; accounts payable, \$536,172; accrued accounts, \$235,388; withholding and social security taxes, \$69,127; provision for Federal and State taxes on income (net), \$78,051; capital stock (par \$5), \$1,285,060; paid-in surplus, \$2,143,042; earned surplus, \$3,456,432; total, \$6,884,533.—V. 168, p. 641.

American Airlines, Inc.—Outlook Good

This corporation, its postwar transition period nearly finished, stands a good chance of showing a profit in 1949, according to W. L. McMillen, Assistant Secretary and Assistant Treasurer. He added before the Analysts Society at a luncheon meeting in Providence, that "the introduction of even one new fleet of planes is expensive and the company during the last three years has introduced three new fleets. Besides our improved competitive position due to the new equipment, many special and nonrecurring expenses are behind us. Opportunity for profit for 1949 seems good."—V. 169, p. 373.

American Cities Power & Light Co.—Stock Dividend

The directors on Feb. 9 declared a dividend of 1/40 of one share of common stock of The North American Co. for each American Cities class B share held, payable March 25 to holders of record March 7. No fractional shares will be distributed, but in lieu thereof, payment will be made in cash at the rate of 4 1/4 cents per class B share.

Last year, the class B stock received 15 cents per share on Dec. 23, the same amount as paid on Aug. 5, 1947.

The corporation announces that the above-mentioned stock distribution will facilitate the qualifications of American Cities as regulated investment company for Federal income taxes purposes.—V. 168, p. 2426.

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American Cladmetals Co.—Townsend Made Official

Leyshon W. Townsend has accepted the post of Assistant to the President, it was announced Feb. 7 by Joseph Kinney, Jr., President. Mr. Townsend has been connected with Lukens Steel Co. and Jessop Steel Co. in supervisory and executive capacities.—V. 169, p. 485.

American & Foreign Power Co., Inc.—Second Preferred Committee Authorized to Solicit

The Securities and Exchange Commission on Feb. 10 formally authorized the Norman Johnson Committee to solicit holders of the second preferred stock. The Committee consists of Norman Johnson, Chairman, and Nathaniel F. Glidden, senior partner of Glidden, Morris & Co.

The Norman Johnson group, it will be recalled, have actively participated in the Foreign Power reorganization proceedings in behalf of the second preferred stockholders since 1945.

Recently, two other groups have applied to the SEC for authorization to solicit second preferred stockholders, but the Norman Johnson group is the only group that has received authorization from the SEC to date.

The Norman Johnson Committee expects to have an initial representation of about 25,000 shares, of which 7,000 shares are already in hand.—V. 169, p. 598.

American Investment Co. of Illinois—Dividends

The directors on Feb. 2 declared a quarterly dividend on the common stock of 37 1/2 cents per share, payable March 1, 1949, to holders of record Feb. 19, 1949. This rate remains unchanged over the previous quarter, and compares with 30 cents per share paid in the first quarter of 1948.

The regular quarterly dividend was declared on the 5% convertible preference stock, payable April 1, 1949, to holders of record March 15, 1949.

The first quarterly dividend was declared on the series A \$1.25 convertible preference stock and on the 4 1/2% preference stock, payable April 1, 1949, to stockholders of record March 15, 1949. These latter two classes are issues offered in exchange for the shares of The Ohio Finance Co.—V. 169, p. 202.

American Power & Light Co.—Weekly Input

For the week ended Feb. 3, 1949, the system input of subsidiaries of this company amounted to 258,438,000 kwh., an increase of 22,745,000 kwh., or 9.65% over the corresponding week of last year.

CONSOLIDATED INCOME ACCOUNT

Period End. Nov. 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
SUBSIDIARIES—		
Operating revenues	46,492,904	40,491,160
Operating expenses	23,983,493	19,117,212
Federal taxes	5,026,761	4,362,803
Other taxes	3,579,954	3,512,763
Property retirement and depletion res. approx.	3,204,360	2,871,618
Net oper. revenues	10,698,336	10,628,764
Other income (net)	115,522	49,101
Gross income	10,813,858	10,675,865
Interest to public, etc., deductions (net)	2,790,168	2,755,643
Amort. of plant acquisition adjustments	573,161	573,738
Balance	7,450,529	7,346,484
Transfer to surp. res.	189,657	284,240
Balance	7,260,872	7,062,244
*Pfd. divs. to public	1,293,353	1,274,688
Balance	5,967,519	5,787,556
Portion applic. to minority interests	216,589	35,071
Net equity of company in income of subs.	5,750,930	5,752,485
AMERICAN POWER & LIGHT CO.—		
Net equity (as above)	5,750,930	5,752,485
Other income	10,665	10,665
Total	5,761,595	5,752,485
Expenses	116,532	78,781
Income taxes	189,293	167,464
Balance carried to cons. earned surplus	5,455,770	5,506,240

*Full dividend requirements applicable to respective periods whether earned or unearned.—V. 169, p. 598.

Animal Foundation, Inc., Buffalo, N. Y. — Registers With SEC

The corporation on Feb. 3 filed a registration statement with the SEC covering 5,000 shares of 6% cumulative, participating, nonconvertible preferred stock (\$100 par) and 1,000 shares of common stock (no par).

The stock is to be offered in units of five shares of preferred and one share of common at a subscription price of \$100 per unit. No underwriting is involved.

Organized Jan. 14, 1949, for the purpose of conducting a "Dog Food business, manufacturing and selling dry dog meal under the name of 'Hunt Club,' with a plant located at Sherburne, N. Y.," the company now owns no property. It proposes to use the net proceeds of the stock sale (1) to acquire the Hunt Club Dog Food Division of Maritime Milling Co., Inc., of Buffalo, now under option to Walter E. Armstrong, a promoter of the company, at an estimated cost of \$260,000; and (2) with the \$225,000 balance to purchase additional new machinery and equipment, to purchase a plant at Sherburne from Walter E. Armstrong and Kenneth S. Duffes, promoters, at \$8,459, and to provide working capital estimated at \$156,146.

An additional 1,500 shares of common stock of the company are under option to Messrs. Armstrong and Duffes, such shares being purchasable at \$100 per share for a five-year period.

Ann Arbor RR.—Earnings

December—	1948	1947	1946	1945
Gross from railway	\$676,922	\$688,465	\$464,165	\$506,303
Net from railway	171,113	168,000	*45,417	*128,973
Net ry. oper. income	49,043	59,074	*22,518	*61,728
From January 1—				
Gross from railway	8,914,588	7,692,424	5,962,140	6,123,270
Net from railway	2,036,762	1,561,929	544,166	1,154,516
Net ry. oper. income	906,953	617,177	99,334	564,372

*Deficit.—V. 169, p. 2.

Amalgamated Sugar Co.

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Atlantic Coast Line RR.—Equipment Trusts Offered—
An underwriting group headed by Halsey, Stuart & Co. Inc. on Feb. 7 won the award of \$10,665,000 2½% equipment trust certificates, series J, due \$711,000 annually March 1, 1950 to 1964, inclusive. The certificates were re-offered Feb. 8 by the group, subject to ICC authorization, at prices to yield 1.45% to 2.80%, according to maturity. Other members of the offering group were R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Equitable Securities Corp.; Hornblower & Weeks; Lee Higginson Corp.; Otis & Co.; Phelps, Fenn & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; The Illinois Co.; Wm. E. Pollock & Co., Inc.; William Blair & Co.; Burr & Co. Inc.; Hayden, Miller & Co.; McMaster Hutchins & Co.; Swiss American Corp.; Mullaney, Wells & Co.; Schwabacher & Co. and Edw. Lowber Stokes Co.

The issue was awarded on a bid of 99.37, a net interest cost of 2.57875%. Other bids received were: Salomon Bros., 99.71 for 2½%; and Harriman Ripley & Co., Inc., and Lehman Brothers, 99.593 for 2½%.

The certificates, issued under the Philadelphia Plan, are the first instalment of a proposed issue of \$19,350,000 trust certificates, series J. The aggregate principal amount of these certificates is being issued to provide for the following standard-gauge railroad equipment estimated to cost not less than \$21,500,000: 1,800 50-ton box cars; 1,000 50-ton hopper bottom coal cars; 145 50-ton pulp wood cars; 44 passenger train cars; six 2,000 h.p. Diesel passenger locomotives; and 12 3,000 h.p. Diesel freight locomotives.—V. 169, p. 598.

Austin, Nichols & Co., Inc.—Earnings—				
8 Mos. End. Dec. 31—	1948	1947	1946	1945
Net sales	\$19,196,264	\$17,477,240		Not Stated
Cost of sales	16,494,117	15,162,110		
Gross profit on sales	\$2,702,147	\$2,315,130	\$2,615,220	\$2,125,662
Selling and gen. exps.	2,140,312	1,878,462	1,817,704	1,455,482
Profit	\$561,835	\$436,668	\$797,516	\$670,180
Other income (net)	66,656	16,661	16,906	2,132
Total income	\$628,491	\$453,329	\$814,422	\$672,312
Depreciation	12,368	8,000	8,000	8,000
Interest	20,176	26,323	26,050	8,492
Prov. for Federal taxes	240,000	180,000	325,000	350,000
Net profit	\$355,947	\$284,006	\$455,372	\$305,820

NOTE—The net profit was equal to \$1.03 per share in 1947 and \$1.95 in 1946, based on 188,215 common shares after preferred dividends on 111,076 shares of \$1.20 cumulative convertible prior preference stock now outstanding.—V. 168, p. 1686.

Barber Oil Corp.—Sells Asphalt Business—
The corporation has sold its asphalt business, including its lease of the pitch lake on the Island of Trinidad, to the Preville interests of London, England. T. Rieber, President, announced on Feb. 9. Under the terms of the sale, Barber will keep its oil storage and terminal facilities at Brighton, Trinidad, and its royalty interests in nearby properties.—V. 168, p. 2318.

Basic Refractories, Inc.—Purchases Gov't Plant—
The War Assets Administration announced on Feb. 2 that it has approved the sale of the government-owned land, mining claims, buildings, machinery and equipment comprising the former Basic Magnesium, Inc., feeder plant (Plancor 201) at Gabbs, Nevada. The property, together with a rotary kiln and accessories to be transferred from the government's alumina plant at Baton Rouge, La., was approved for sale to Basic Refractories, Inc., Cleveland, Ohio, for \$625,000. Basic Refractories also was authorized to lease the townsite of Gabbs, a government housing development erected during the war to accommodate personnel employed on the project. The Gabbs property was used during the war to supply "feed" for conversion to metallic magnesium at the Henderson, Nevada, plant, about 250 miles away. Basic Magnesium, Inc., wartime operator of the entire project, is a subsidiary of Basic Refractories, Inc. The purchaser informed WAA that the plant will be converted to the production of magnesia refractories and that a second rotary kiln may be added later. Production is expected to commence by next July.—V. 169, p. 2.

Bell & Howell Co., Chicago, Ill.—New Contract—
This company and the Burroughs Adding Machine Co. of Detroit, Mich., announced on Feb. 10 that they have just arranged to cooperate in a long-term joint manufacturing and distributing project. Commencing immediately, Bell & Howell Co. will sell to Burroughs all production of its new microfilm recording apparatus and the initial order placed by Burroughs with Bell & Howell amounts to several million dollars. Burroughs will distribute and maintain this equipment as an added service to business throughout the world. The Bell & Howell equipment is based upon a new principle of recording, which doubles the efficiency and halves the cost of microfilm for many business purposes. By offering this apparatus to its customers, Burroughs not only expands its complete line of business figuring machines and mechanized accounting systems service, but also makes readily available the most efficient business system photographic equipment on the market today. According to a joint statement by John S. Coleman, Burroughs President, and Charles H. Percy, Bell & Howell President, "The contract, which provides for Bell & Howell to develop, engineer and manufacture, and Burroughs to distribute and service, arose from complementary needs of both companies. This agreement in no way affects Bell & Howell's manufacture and distribution of its wide line of motion picture and still camera equipment. The microfilm equipment, which Burroughs will distribute, will carry the Bell & Howell name and will consist of a Recorder and Automatic Feeder, a Reader and an automatic Processor for volume users. Bell & Howell will continue to manufacture all microfilm equipment in its Lincolnwood plants in Chicago, though foreign manufacture may be arranged at some time in the future as has already been done in its regular line of photographic equipment. Burroughs will distribute microfilm equipment through its more than 350 branch offices in the United States and abroad and will provide service through its worldwide trained service force. The contract between Burroughs and Bell & Howell for the latter to develop and make and the former to sell and service microfilm is to run for 20 years, with an automatic renewal privilege.—V. 169, p. 203.

Beneficial Industrial Loan Corp.—Registers With SEC
This corporation on Feb. 4 filed a registration statement with the SEC covering \$20,000,000 of 15-year sinking fund debentures, due Feb. 1, 1964. Eastman, Dillon & Co. of New York is named as the principal underwriter. The interest rate, offering price and underwriting terms are to be supplied by amendment. The net proceeds are to be used to reduce outstanding bank loans maturing over the next several months. A total of \$24,725,000 of "Bank Loans maturing not later than one year" were outstanding at Dec. 31, 1948, held by 41 different banks.—V. 169, p. 2.

Brockton Edison Co.—Definitive Bonds Ready—
Definitive first mortgage and collateral trust bonds, 3% series due 1978 are now available for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y., or at the State Street Trust Co., Boston, Mass.—V. 168, p. 2216.

Brooklyn Union Gas Co.—Earnings—				
Years Ended Dec. 31—	1948	1947	1946	1945
Operating revenues	\$38,153,385	\$31,367,311		
Operation	26,230,235	22,111,377		
Maintenance	3,038,970	2,760,857		
Provision for depreciation	1,836,790	1,701,971		
Federal income taxes	495,500			
Other taxes	4,173,948	3,844,353		
Operating income	\$2,377,942	\$943,192		
Other income (net)	9,320	3,366		
Gross income	\$2,387,262	\$946,558		
Interest and other deductions	1,463,750	1,162,818		
Net income	\$903,512	\$216,260		
Earnings per share	\$1.21	Nil		

—V. 169, p. 496.

Burroughs Adding Machine Co.—New Contract—				
See Bell & Howell Co. above.—V. 169, p. 375.				
Canadian Pacific Lines in Maine—Earnings—				
December—	1948	1947	1946	1945
Gross from railway	\$778,491	\$600,112	\$532,562	\$603,729
Net from railway	238,197	104,405	135,211	178,293
Net ry. oper. income	175,514	2,643	33,633	72,182
From Jan. 1—				
Gross from railway	5,879,069	5,314,165	4,949,005	6,736,647
Net from railway	1,290,136	1,012,021	814,765	2,353,881
Net ry. oper. income	185,351	*110,477	*247,210	1,128,494

*Deficit.—V. 169, p. 106.

Canadian Pacific Lines in Vermont—Earnings—				
December—	1948	1947	1946	1945
Gross from railway	\$199,633	\$199,120	\$158,724	\$113,908
Net from railway	*40,704	*46,179	*84,066	*69,679
Net ry. oper. income	*105,786	*114,814	*145,401	*117,181
From Jan. 1—				
Gross from railway	2,408,305	2,145,653	1,725,325	1,380,751
Net from railway	*617,096	*578,395	*751,550	*682,616
Net ry. oper. income	*1,325,995	*1,311,226	*1,374,820	*1,247,216

*Deficit.—V. 169, p. 106.

Carpenter Steel Co.—Earnings—				
Quarter Ended Dec. 31—	1948	1947	1946	1945
Net sales	\$7,354,283	\$5,349,511	\$6,351,111	\$4,945,000
Profit after charges	1,087,566	567,240	1,126,723	\$980,444
Fed. and State inc. taxes	430,950	225,450	428,200	563,000
Taxes applic. to prior years				59,823
Net profit	\$656,616	\$341,790	\$698,523	\$357,621
Common shs. outstg.	360,000	360,000	360,000	360,000
Earns. per com. share	\$1.82	\$0.95	\$1.94	\$0.99

*Not stated.—V. 168, p. 2320.

Celotex Corp.—Annual Report—				
Years End. Oct. 31—	1948	1947	1946	1945
Net sales	\$54,190,341	\$46,872,119	\$33,090,464	\$22,185,651
Cost of sales	41,530,140	35,668,208	25,425,359	20,041,957
Net operating profit	\$12,660,201	\$11,203,911	\$7,665,106	\$2,143,694
Interest on funded debt	237,694	153,075	160,225	114,459
Prov. for depr. and depl.	1,322,596	925,048	557,250	501,872
Other deductions (less other income) (C)	124,366	149,741	340,867	101,707
Amort. of emerg. facil.				268,910
Write-off of redemption premium				175,226
Prov. for inc. tax. (net)	4,439,088	4,047,600	3,464,169	579,408
Net profit	\$6,785,189	\$6,227,929	\$3,824,325	\$605,525
Cumulative dividend	256,863	256,863	256,862	170,752
Common dividends	1,518,091	968,628	830,513	377,772
Common shs. outstg.	905,472	905,472	855,472	755,472
Earned per sh. com. stk.	\$7.20	\$6.59	\$4.17	\$0.57

*Including selling and administrative expenses but exclusive of depreciation and depletion. *Including unamortized discount and expense on debentures redeemed during year.

BALANCE SHEET, OCT. 31, 1948	
ASSETS—Cash in banks and on hand, \$5,777,132; accounts receivable (after reserve for doubtful items of \$150,000 and reserve for freight allowances of \$555,261), \$5,329,177; inventories, priced at the lower of cost or market, \$4,612,704; security investments (Celotex Ltd., \$695,161; The South Coast Corp., \$438,541; and California Mill Supply Corp., \$202,838), \$1,336,540; property, plant and equipment (after reserves for depreciation, depletion and amortization of \$10,332,815), \$21,181,275; miscellaneous investments, etc. (at cost), \$622,846; patents and patent rights (at nominal value), \$1; deferred charges, \$684,662; total, \$39,544,335.	
LIABILITIES—Accounts payable, \$2,223,634; accrued expenses, \$919,460; accrued interest, \$58,183; provision for Federal income and excess profits taxes (less \$4,080,000 U. S. Treasury notes, tax series, at cost), \$585,726; provision for other Federal and state taxes, \$146,231; 15-year 3¼% debentures, due Aug. 1, 1960, \$4,348,000; 3¼% debentures (issue of 1947), due Aug. 1, 1960, \$2,813,000; 5% preferred stock (\$20 par value), \$5,137,250; common stock of no par value (869,332 shares fully paid and 36,140 shares partially paid), \$905,476; paid-in surplus, \$6,110,639; earned surplus, \$16,296,735; total, \$39,544,335.—V. 168, p. 2428.	

Central Maine Power Co.—Offering Manager Named—
The company has invited Harriman Ripley & Co., Inc., to manage the standby underwriting of an issue of 286,496 shares of \$10 par common stock now in registration with the SEC, it was learned on Feb. 10. The New England Public Service Co., owner of 77.8% of the common stock, with its right to subscribe for 219,196 shares of the issue. The remaining stock is to be offered preferentially to holders of the Central Maine's common and 6% preferred stock. See also V. 169, p. 599.

Chicago Indianapolis & Louisville Ry. — Equipment Trusts Offered—
A banking group headed by Salomon Bros. & Hutzler on Feb. 7 offered \$4,500,000 2½% equipment trust certificates, maturing annually from March 1, 1950 to 1964. The certificates issued under the Philadelphia plan, subject to ICC approval were priced to yield from 1.50% to 2.95%, according to maturity. Associated in the offering were Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.

The issue was awarded on a bid of 99.1811. Other bids, both for 2½%, were: Halsey, Stuart & Co. Inc., 99.72; Lehman Brothers, Bear, Stearns & Co. and Schoellkopf, Hutton & Pomeroy, 99.37. The proceeds will be used to pay \$3,850,776 for equipment now operated under seven conditional sales agreements and to buy new equipment expected to cost \$844,500.—V. 169, p. 600.

Childs Food Stores, Inc.—Stock Placed Privately—
The company this month placed privately through Moroney, Beissner & Co., Houston, Texas, \$300,000 of \$100 par value 5½% cumulative preferred stock.

Colon Development Co., Ltd.—Production—
The company announces that its production for the four weeks ended Jan. 31, 1949 amounted to 308,343 barrels, compared with 382,063 barrels for the five weeks ended Jan. 3, 1949, and 300,929 barrels for the four weeks ended Nov. 29, 1948.—V. 169, p. 204.

Colorado Central Power Co.—Earnings—				
12 Months Ended Dec. 31—	1948	1947	1946	1945
Operating revenue, electric	\$1,421,285	\$1,233,827		
Total operating revenue deductions	1,113,416	976,957		
Operating income	\$307,869	\$256,870		
Other income	8,097	7,713		
Gross income	\$315,967	\$264,584		
Total income deductions	64,974	39,107		
Net income	\$250,993	\$225,476		
Federal income taxes	84,704	78,605		
State income taxes	6,817	4,276		
Balance to surplus	\$159,472	\$142,593		
Earnings per share (53,574 shares)	\$2.98	\$2.66		

—V. 168, p. 2681.

Columbia Gas System, Inc.—Plans Financing—
The company on Feb. 7 applied to the SEC for authorization to issue and sell \$20,000,000 of new debentures at competitive bidding. The proposal is described as "but a step (in) the overall financing plan" involving its 1949 construction program and the net additional gas to be purchased in conjunction with its underground storage program. During 1948, 1,223,000 shares of additional common stock were issued and sold; and it is anticipated that subsequent to the sale of the new debentures, the corporation will sell additional securities in order to provide the remaining funds required in connection with the 1949 program.—V. 169, p. 600.

Columbia Pictures Corp.—Amendments Approved—
The stockholders on Feb. 8 approved the proposed employment contract with Harry Cohn, President. Also approved was the amendment to the certificate of incorporation of the company to provide for an increase in the number of directors. It was agreed that two additional directors be added to the present board of seven. No announcement regarding the new directors was made at the meeting.—V. 169, p. 496.

Commonwealth Edison Co.—Weekly Output—				
Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended Feb. 5 showed a 6.5% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1948:				
Week Ended—	1949	1948	% Inc.	
Feb. 5	252,954,000	237,588,000	6.5	
Jan. 29	255,065,000	240,178,000	6.2	
Jan. 22	254,182,000	241,900,000	5.1	
Jan. 15	251,295,000	241,935,000	3.9	

—V. 169, p. 600.

Commonwealth & Southern Corp.—Weekly Output—
The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 3, 1949, amounted to 340,240,615 as compared with 322,142,451 for the corresponding week in 1948, an increase of 18,098,164, or 5.43%.—V. 169, p. 496.

Consolidated Beattie Mines Ltd.—Earnings—				
Quarter Ended—	1949	1948	% Inc.	
Tonnage milled	119,520	119,000		
Production value	\$555,365	\$558,440		

—V. 164, p. 1997.

Consolidated Cement Corp.—Earnings—				
Year Ended Dec. 31—	1948	1947	1946	1945
Net sales	\$4,331,400	\$3,373,800		
Costs and expenses	3,134,300	2,732,600		
Other deductions (net)	52,300	47,600		
Federal income taxes	463,000	254,000		
Net profit	\$681,800	\$339,600		
Earnings per class A share	\$6.82	\$3.40		

NOTE—The above statement includes charges for depreciation and depletion of \$203,900 for year 1948 and \$173,700 for year 1947.—V. 168, p. 1692.

Consolidated Edison Co. of New York, Inc.—Output—
The company on Feb. 9 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 6, 1949 amounted to 227,000,000 kwh., compared with 253,200,000 kwh. for the corresponding week of 1948, a decrease of 10.4%. Local distribution of electricity amounted to 218,900,000 kwh., compared with 219,200,000 kwh. for the corresponding week of last year, a decrease of 0.1%.—V. 169, p. 600.

Consolidated Gas Electric Light & Power Co. of Balt.—				
12 Months Ended Dec. 31—	1948	1947	1946	1945
Total operating revenues	\$71,238,330	\$62,889,039		
Operating expenses	48,803,248	40,349,561		
Depreciation and amortization	5,090,663	5,511,320		
Taxes	9,157,182	8,684,459		
Operating income	\$8,187,332	\$8,343,698		
Other income	629,536	544,392		
Gross income	\$8,816,868	\$8,888,090		
Total income deductions	1,936,335	1,860,847		
Net income	\$6,881,333	\$7,027,243		
Earnings per share of common stock	\$4.51	\$4.92		

*Based on average shares outstanding after providing for preferred stock dividends.—V. 169, p. 107.

Continental Baking Co. (& Subs.)—Annual Report—				
Fiscal Years Ended—	Dec. 25, '48	Dec. 27, '47	Dec. 28, '46	Dec. 29, '45
Net sales	161,238,774	150,284,571	125,761,312	112,610,675
Cost of goods sold	109,889,827	105,263,282	82,400,675	
Cost of delivery and selling exps. other than advertising	32,345,633	29,691,020	24,970,199	
Depreciation	1,701,623	1,360,960	1,302,738	
Advertising expenses	2,970,899	3,477,458	3,007,885	
General and admin. expenses	931,467	905,961	759,386	
Contribution to the pension fund	650,000	499,000	386,000	
Balance	12,749,325	9,086,890	12,934,429	
Other income	441,120	626,416	46,065	
Total	13,190,445	9,713,306	12,980,494	
Int. and amort. of 3% deb. issuance expense	462,300	466,724	487,978	
Prem. on redempt. of 3% debts.	679,956	10,023	14,610	
Provision for Federal income taxes	4,865,000	3,485,000	4,767,700	
Annual amortization of goodwill	200,000	200,000	200,000	
Net income	7,673,101	5,551,559	7,510,200	
Balance of earned surplus at beginning of year	8,950,758	5,869,290	1,366,850	
Total	16,623,859	11,420,849	8,877,050	
Divs. on \$5.50 div. cumul. pfd. stock	1,394,663	1,394,662	1,394,666	
Dividends on common stock	1,613,143	1,075,429	1,613,143	
Write-off of balance of goodwill at Dec. 25, 1948	5,400,000	-----	-----	
Increase in stated value of pfd. stk.	1,207,500	-----	-----	
Balance of earned surplus at end of year	7,008,553	8,950,758	5,869,250	
Earnings per common share	\$5.84	\$3.86	\$5.64	

CONSOLIDATED BALANCE SHEET

	Dec. 25, '48	Dec. 27, '47	Dec. 28, '46
ASSETS—			
Cash in banks and on hand	\$8,368,166	\$7,128,316	\$8,132,939
U. S. Treasury notes, tax series C			2,005,000
Trade accounts receivable	2,162,846	1,932,054	1,623,196
Sundry accounts receivable	394,067	458,331	212,039
Loans and advances to employees	30,563	26,126	20,546
Inventories at cost	9,333,831	10,198,990	10,374,351
Sundry intges., stocks, etc., at cost	54,746	59,246	135,746
Deferred charges	1,040,026	1,221,956	853,710
*Plant and equipment	35,815,791	32,008,321	27,570,532
Goodwill		5,600,000	5,800,000
Total	\$57,200,036	\$58,633,340	\$56,728,059
LIABILITIES—			
Accounts payable	\$2,208,173	\$2,947,697	\$2,546,492
Employees' payroll deductions for savings bond purchases, withholding and social security taxes, and pension plan	345,740	341,894	324,990
Accrued real est. and sundry taxes	611,352	570,386	614,421
Accrued interest	10,498	10,408	244,528
Dividend payable on pfd. stock	348,666	348,666	348,666
Dividend payable on common stock	806,572	268,587	
Accrued Fed. income and excess profits taxes	14,271,143	4,397,003	5,654,130
Salesmen's guaranty deposits	347,929	324,002	295,773
20-year 3% sinking fund debts, due 1965	14,884,000	15,263,000	15,612,000
Miscellaneous reserves		60,669	67,709
\$5.50 cum. pfd. stock, without par value	25,357,500	24,150,000	24,150,000
\$Common stock, without par value	1,000,000	1,000,000	1,000,000
Earned surplus	7,008,553	8,950,758	5,869,290
Total	\$57,200,036	\$58,633,340	\$56,728,059

*After reserve for depreciation of \$25,570,297 in 1948, \$25,550,179 in 1947 and \$25,337,534 in 1946. †After deducting \$1,501,200 U. S. Treasury notes at par and interest. ‡Represented by 253,575 shares. §Represented by 1,075,423 shares.—V. 168, p. 2321.

Continental Motors Corp.—Resumes Dividend—

The directors on Feb. 2 declared a dividend of 10 cents per share on the common stock, payable March 3 to holders of record Feb. 11, 1949. The previous payment was 15 cents per share on May 29, 1946.

CONSOLIDATED SALES AND EARNINGS FOR FISCAL YEARS

	(Incl. Wisconsin Motor Corp.)	1948	1947
Years Ended Oct. 31—			
Net sales		\$108,157,527	\$91,505,042
Net earnings after taxes		3,378,123	1,292,874
Earnings per common share		\$1.02	Nil

*Net loss.
NOTE—Net working capital at Oct. 31, 1948 was \$20,486,835, against \$19,053,117 a year earlier.—V. 169, p. 376.

Copper Range Co., Boston, Mass.—Co-transfer Agent—

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., has been appointed co-transfer agent, effective Feb. 14, for the capital stock, no par value.—V. 168, p. 343.

Cummins Engine Co., Inc.—Earnings—

CONSOLIDATED EARNINGS FOR 12 MONTHS ENDED OCT. 31, 1948	
(Including Wholly-Owned Subsidiaries)	
Net sales	\$28,060,409
Cost of goods sold	21,253,729
Selling, service, general and administrative, and research and development expense	3,436,465
Net profit on sales	\$3,370,216
Other income (net)	13,874
Total income	\$3,384,089
Provision for Federal income taxes	1,353,443
Net income	\$2,030,646
Approp. for res. for possible future inventory price declines	300,000
Balance transferred to earned surplus	\$1,730,646
Consolidated earned surplus, Nov. 1, 1947	4,614,963
Total	\$6,345,609
Dividends paid on preferred stock	94,805
Consolidated earned surplus, Oct. 31, 1948	\$6,250,804

—V. 168, p. 2682.

Creole Petroleum Corp.—Dividend Rate Decreased—

The directors on Feb. 4 declared a dividend of 75 cents per share, payable March 10 to stockholders of record Feb. 21, 1949. This compares with 90 cents per share paid each quarter during 1948. The company announces that in taking the above dividend action, "the directors gave consideration to the reduced demand for crude oil and the existing large inventories of products which have already resulted in a weakening of the price structure for heavy fuels. In addition, consideration was given to the company's continuing requirements for large capital expenditures to enable it to maintain its position in the world market and to complete construction of the Amway refinery."

Commenting on recent changes in the demand-supply situation in oil and on the influences on its own operations resulting from the industry's success in eliminating last year's tight conditions, the corporation pointed out Feb. 9 that its production of crude oil increased from about 500,000 barrels daily at the beginning of 1946 to a peak of 652,000 barrels daily, reached in September, 1948.

The company said that in the face of the unexpectedly sharp increase in demand for oil products which followed the end of the war, it exerted every effort to expand its output of petroleum to the maximum efficient limit.

Similar efforts were of course made by other oil units, with the result that the industry entered the current winter with confidence that, despite a demand which was still rising, spot shortages such as occurred during the previous winter could be avoided. Not only have increased demands for oil been met, but it has been possible to make important additions to stocks in storage, both of crude and refined products.

In addition to the more favorable supply position, consumption during the present winter showed a smaller percentage increase than the percentage increases of the three previous winters, owing to a number of unpredictable factors. These included a flattening out of the rate of industrial activity, an extensive shipping strike which cut the demands of shipping lines for bunker fuel, and an unusually mild winter in the northeastern section of the United States where the use of industrial heating oils is particularly concentrated.

These factors have particular relation to Creole's operations, because 75% of the crude which the company produces is of the low gravity type primarily suited for the manufacture of fuels for industrial power, for generating electricity, for use by ships, and for heating buildings.

With storage facilities filled virtually to capacity, the company has reduced output from some of its wells producing heavy oil. The reduction at present is about 100,000 barrels daily, or 15% below the postwar peak, but production is still above the level at the war's end.

Since November the market price of heavy fuel oil to consumers has dropped some 50 cents per barrel, bringing about an adjustment also in the price which refiners pay for the heavy crudes yielding

primarily that type of product. Creole has made reductions ranging from 10 cents to 35 cents per barrel in prices of its crude oil of these grades.

Selling prices of the lighter crudes, which are comparable in quality with those generally produced in the United States, have not been affected.

The company points out that the changed supply-demand picture is bringing about reductions of crude output in most of the major oil-producing areas of the world, but that with a demand which is still rising, even though at a slower rate than formerly, and with price adjustments that have been made, the outlook is for a healthy situation in oil with respect both to producer and consumer.—V. 169, p. 497.

Davison Chemical Corp.—Earnings—

	Dec. 26, '48	Dec. 29, '47	Dec. 30, '46	Dec. 31, '45
6 Months Ended—				
Sales	\$14,376,000	\$14,335,000	\$8,655,000	\$10,767,388
Profit after charges	960,000	1,813,000	442,000	*
Income taxes	343,000	709,000	180,000	*
Net income	\$617,000	\$1,104,000	\$262,000	\$342,002
No. of capital shares	514,134	514,134	514,134	514,134
Earnings per share	\$1.20	\$2.14	\$0.51	\$0.67

*Not stated.
The balance sheet as of Dec. 26, 1948, shows current assets of \$11,799,000 and current liabilities of \$1,968,000, leaving net working capital of \$9,831,000, a ratio of approximately six-to-one.
Chester F. Hockley, Chairman and President, in commenting on the results of the 1948 period, stated that in addition to continuing to reflect increased cost in selling prices, earnings were further adversely affected by the longshoremen's strike in November and the shortage of available ships since the end of the strike necessitated postponement of a substantial volume of shipments which would otherwise have been made in November and December. He pointed out, however, that earnings for the present fiscal year to date exceed those for any similar period in the corporation's history, except the 1947 period.—V. 168, p. 2322.

Delaware & Hudson RR. Corp.—New Director—

Roger B. Prescott has been elected director of this corporation and as Manager of The Delaware & Hudson Co.
Mr. Prescott is President and a director of the Keeseeville National Bank, Keeseeville, N. Y., and President and a director of R. Prescott & Son, manufacturers of furniture in Keeseeville. On Jan. 1, last, he began a three-year term as director of the Federal Reserve Bank of New York.—V. 169, p. 601.

Delaware Power & Light Co.—Plans Increase in Preferred Shares—

The company on Feb. 9 asked the Securities and Exchange Commission for permission to solicit approval of holders of its preferred and common stocks to increase its authorized preferred stock from 100,000 to 200,000 shares.

According to the application, the company also will solicit its preferred stockholders for approval to increase to \$10,000,000 the amount of unsecured indebtedness which the company might incur. The unsecured indebtedness would be issued before Jan. 1, 1954, and would be due later than Jan. 1, 1969. The company wants to sell the additional securities to finance construction.

CONSOLIDATED INCOME ACCOUNT

	*1948	1947
Years Ended Dec. 31—		
Total operating revenues	\$17,782,792	\$15,285,943
Operating expenses	4,829,516	4,388,303
Power and gas purchased from non-assoc. cos.	4,970,372	4,221,299
Maintenance	1,087,269	960,107
Provision for depreciation	1,427,534	1,268,981
Federal income taxes	1,502,874	1,381,254
Other Federal taxes	311,077	271,724
State and local taxes	471,922	419,186
Net operating revenues	\$3,092,208	\$2,374,439
Other income	234,218	231,116
Gross income	\$3,326,426	\$2,605,605
Income deductions	822,615	446,232
Net income	\$2,503,811	\$2,159,373
Preferred dividends	345,020	298,750
Balance for common stock	2,158,811	1,860,623
Total shares common stock outstanding	1,162,600	1,162,600
Earned per share	\$1.85	\$1.60

*Preliminary, subject to audit and adjustment.—V. 169, p. 601.

Detroit & Toledo Shore Line RR.—Earnings—

	1948	1947	1946	1945
December—				
Gross from railway	\$574,617	\$605,772	\$402,348	\$307,189
Net from railway	163,534	320,744	158,626	96,084
Net ry. oper. income	38,621	93,017	145,666	86,779
From January 1—				
Gross from railway	6,564,686	5,642,787	4,268,683	3,991,774
Net from railway	3,065,657	2,666,198	1,700,183	1,729,362
Net ry. oper. income	1,018,605	858,721	556,249	565,927

—V. 169, p. 4.

Dresser Industries, Inc.—Sales and Earnings Up—Three Units Sold—

Net earnings for the fiscal year ended Oct. 31, 1948, reached \$8,033,422 on net sales of \$108,635,897. H. N. Mallon, President, said in the company's annual report to shareholders. This compares with net earnings of \$4,439,189 on net sales of \$80,095,199 in the previous 12 months.

This was equivalent to \$7.14 per share on the 1,095,137 shares of common stock outstanding and compares with \$3.85 earned per share the previous fiscal year.

During the past year, net worth rose from \$30,483,846 to \$37,265,772 and earned surplus from \$11,533,451 to \$18,120,470.

The 15-year \$12,500,000 term loan, approved by shareholders last March, together with the past year's increased earnings, have enabled Dresser, it was indicated, to meet added working capital requirements in spite of substantial investments made in modernizing plants and equipment since the war's end.

Ten Dresser companies which are builders and distributors of equipment used chiefly in the production, transportation, refining and supply of petroleum and natural gas accounted for \$79,465,637 of the total net sales and \$5,792,103 of the company's net earnings, Mr. Mallon pointed out.

Of the three other Dresser companies, Bryant Heater Co., Day & Nigh Manufacturing Co. and Payne Furnace Co., which were acquired as of Jan. 12, 1949, by Affiliated Gas Equipment, Inc., for \$10,870,000 cash, Mr. Mallon had the following to say: "... these companies sell household gas appliances... whose distribution and sale is through entirely different channels and involves entirely different problems from those... of the other Dresser companies."

"Both divisions," he added, "have grown to such an extent that each is sufficiently large to require the entire energy and resources of a specialized management to be concentrated on it. Since the experience of Dresser is judged to be more along the line of a capital goods business in the oil and gas industry, it seemed advisable to sell the Appliance Division when the opportunity for a favorable sale occurred."

"That Dresser," Mr. Mallon continued, "should immediately expand its volume in the oil industry to an extent sufficient to offset in sales and earnings the divestment of its Gas Appliance Division is not anticipated. However, the company's improved working capital position with respect to presently foreseeable requirements should permit it to consider the payment of a somewhat larger percentage of the current earnings of the company as dividends than heretofore."

CONSOLIDATED INCOME ACCOUNT

	1948	1947	1946
Years Ended Oct. 31—			
Net sales	\$108,635,897	\$80,095,199	\$54,783,188
Cost of goods sold	79,331,541	60,033,068	44,513,768
Sell, engin., gen. & adm. expenses	16,598,700	12,481,958	9,736,239
Gross profit	\$12,706,656	\$7,580,173	\$5,533,181
Other income	411,513	274,616	650,545
Total income	\$13,118,169	\$7,854,789	\$1,183,726
Interest expense	433,979	179,983	130,232
Miscellaneous expense	36,247	17,960	47,191
Fed. normal income tax and surtax	4,460,000	2,856,000	812,000
Canadian and State income taxes	104,000	54,700	35,400
Refundable taxes on income			Cr337,000
Adjustments for prior years (net)	Dr45,521	Dr306,957	Cr41,332
Net income	\$8,038,422	\$4,439,189	\$1,037,235
Earned per common share	\$7.14	\$3.85	\$0.74

NOTE—Provisions for depreciation and amortization, deducted above, amounted to \$1,467,467, \$1,183,554 and \$951,716, respectively, for the years ended Oct. 31, 1948, 1947 and 1946.

CONSOLIDATED BALANCE SHEET, OCT. 31

	1948	1947	1946
ASSETS—			
Cash	\$4,440,544	\$2,972,838	\$2,866,643
Receivables (net)	17,698,379	12,269,302	8,432,840
Est. refundable taxes on income of prior years (current portion)	357,563	353,116	631,500
Inventories	30,870,339	23,883,977	18,493,080
Total investments and other assets	1,174,533	576,286	1,109,456
Property, plant and equip. (net)	14,641,697	11,500,923	9,877,256
Patents	1	1	
Prepaid insur., deferred taxes, etc.	541,008	381,917	300,095
Total	\$69,925,364	\$51,938,365	\$41,715,871
LIABILITIES—			
Notes payable (current)		\$1,109,797	\$7,000,000
Accounts payable, etc.	\$7,953,818	6,326,188	5,252,821
Advance payments on contracts	3,576,452	1,526,077	179,773
Accrued liabilities	3,508,966	2,432,329	1,692,990
Fed. State and Can. taxes on income (est.)	5,120,356	3,669,925	1,450,028
Notes payable (non-current)	\$12,500,000	\$6,390,203	
Preferred stock (cumul. 3 3/4% ser.)	5,820,000	5,880,000	5,940,000
Common stock (1,095,137 shares)	547,569	547,568	547,568
Capital surplus	12,777,733	12,522,626	12,520,851
Earned surplus	18,120,470	11,833,451	7,131,840
Total	\$69,925,364	\$51,938,365	\$41,715,871

*To banks. †To insurance companies.—V. 168, p. 2541.

Duke Power Co.—To Receive Bids for Bonds—

The company has invited bids for the purchase of \$40,000,000 first and refunding mortgage bonds due 1979. Such bids will be received by the company at Room 2109, 48 Wall St., New York, N. Y., up to 11:30 a.m. (EST) on Feb. 15.—V. 169, p. 601.

Duplan Corp.—Issues Semi-Annual Report—

During the six months ended Nov. 30, 1948, the company acquired the remaining 40% of the outstanding common stocks of the Canadian subsidiaries in exchange for 60,000 shares of Duplan common stock issued at an amount of \$840,000. The charge to earned surplus of \$243,079 is the amount by which Duplan's cost exceeded the book value of such 40% interest when acquired. The book value of the Canadian companies is low because of higher depreciation rates allowed in Canada for tax purposes. With the earnings accumulated by the Canadian companies in the two years since Duplan first acquired a 60% interest, the book value at Nov. 30, 1948, was \$197,881 more than what Duplan paid for these now wholly-owned subsidiaries.

CONSOLIDATED INCOME ACCOUNT

	1948	1947
Six Months Ended Nov. 30—		
Net sales	\$25,157,516	\$18,871,826
Earnings before Federal & Canadian income taxes	3,733,153	2,717,165
Provision for income taxes	1,445,000	1,047,074
Net profit	\$2,288,153	\$1,670,091
Dividends on preferred stock	6,000	6,000
Earns. appl. to min. int. in Canadian subs.		107,455
Net earnings	\$2,282,153	\$1,556,035
*Dividends of 4% in common stock	531,559	446,583
Common shares outstanding	869,874	719,447
Earnings per common share	\$2.62	\$2.16
Book value per common share	\$16.61	\$16.10

*Market value on record dates.

CONSOLIDATED BALANCE SHEET

ASSETS—		Nov. 30, '48	May 31, '48
Cash		\$2,307,404	\$1,924,812
U. S. government securities, with accrued int.		1,232,422	1,875,081
Trade accounts receivable		3,642,692	3,200,646
Invent. (valued at the lower of approximate cost or market):			
Raw materials, work in process and supplies		6,448,185	5,859,174
Woven fabrics		897,816	714,396
Prepaid insurance and taxes		501,399	210,458
Land		185,677	185,677
Buildings (net)		3,634,823	3,295,180
Machinery, Plant & equipment (net)		7,182,544	6,572,727
Sundry investments, at cost or less		41,410	39,414
Refund. portion of Canadian exc. profts. taxes		19,144	19,144
Total		\$26,093,517	\$23,896,709
LIABILITIES—			
Bonds payable within one year		300,000	100,000
Trade accounts payable		1,444,774	1,075,344
Accrued wages and other compensation		1,367,629	982,359
Fed. & Canadian income taxes payable		2,438,276	3,010,642
Accrued state and local taxes		190,954	254,901
Dividend payable			194,246
3½% note due 1950-1963		5,000,000	5,000,000
2½% serial bonds of Canadian subsidiary		700,000	900,000
6% cumulative pfd. stock of Canadian srbs.		200,000	200,000
Minority interest in Canadian subsidiaries			598,921
*Common stock of no par value		2,174,685	1,942,462
Capital surplus		3,051,184	2,821,394
Earned surplus		8,326,055	6,818,540

Electric Power & Light Corp.—Weekly Input—

For the week ended Feb. 3, 1949, the System input of subsidiaries of this corporation amounted to 73,639,000 kwh., an increase of 11,081,000 kwh., or 17.7% over the corresponding week of last year.—V. 169, p. 601.

Erndale Mines, Ltd.—To Withdraw Registration Statement—

The company on Feb. 3 requested withdrawal of its registration statement filed with the SEC on Dec. 14, 1948, and covering a proposed offering of \$100,000 five-year 6% bonds.—V. 168, p. 2541.

Farnsworth Television & Radio Corp.—May Sell Assets—Receives Temporary Loan—

See International Telephone & Telegraph Corp. below.—V. 169, p. 204.

First Bank Stock Corp.—Changes in Personnel—

Augustus H. Kennedy, President since 1941, and Ellwood O. Jenkins, Vice-President since 1947, have been named Chairman of the board of directors and President, respectively.

Mr. Kennedy succeeds Clive T. Jaffray, whose withdrawal from the Chairmanship of the board rounds out 20 years of service to the corporation, eight of them as President, the balance as board Chairman. Mr. Jaffray will continue to be a director of the corporation.—V. 169, p. 377.

Fitchburg Gas & Electric Light Co.—Places Notes Privately—The company has placed an issue of \$3,500,000 10-year 3¼% notes with two insurance firms, viz: John Hancock Life Insurance Co., \$2,000,000; and Travelers Insurance Co., \$1,500,000.

Of the proceeds, \$1,300,000 will be used to retire a like amount of short term notes and the remainder for plant additions made subsequent to Nov. 30, 1948.—V. 169, p. 497.

Foremost Dairies, Inc.—Merger Planned—

This corporation and Maxson Food Systems, Inc. will submit to their stockholders on March 14, 1949 a proposal for the merger of the two companies, the respective boards of directors having approved such proposal on Feb. 8.

Foremost Dairies, Inc., one of the major factors in the ice cream and milk business in the East, Southeast and Southwest, would be merged into Maxson Food Systems, Inc. which, in turn, would change its name to Foremost Dairies, Inc.

The merger terms provide that stock of the continuing company would be issued as follows: Holders of present Foremost 6% preferred and common stock would receive, respectively, share for share, new 6% preferred and new common stock; holders of present Maxson preferred stock, \$1 par value, would receive six shares of a new 4% cumulative convertible preferred stock, \$50 par value, for each 100 shares owned; and holders of present Maxson common stock would receive 1½ shares of the new 4% convertible preferred stock for each 100 shares of common stock owned. The new 4% cumulative convertible preferred stock, junior to the 6% preferred stock, would be convertible into common stock until April 1, 1954, at the rate of 2½ shares of common stock for each share of such preferred stock.

Foremost Dairies, Inc. in the first 11 months of 1948 had net sales of \$20,869,212 and net earnings after taxes of \$776,884. Paul E. Reinhold, President of Foremost Dairies, Inc., has stated that as a result of the proposed merger, he expected that sales would be increased from approximately \$5,000,000 and that working capital would be increased from approximately \$3,000,000 to approximately \$4,500,000. He also states that he foresees increased ice cream distribution for the Foremost New York plant through the Maxson outlets and expects economies in manufacturing, delivery and selling expenses.

John D. Small, President of Maxson Food Systems, Inc., which is a pioneer in the pre-cooked frozen food field, states that in 1947 Maxson added to its line the distribution of fresh frozen foods in the New York Metropolitan area, and that in 1948 it established distribution operations in Boston, Washington, Baltimore, Norfolk and Richmond. He advises further that Maxson's sales have increased to \$5,446,000 for the first 11 months of 1948 from \$2,337,000 for the calendar year 1947. In the 1948 period a net loss of approximately \$280,000 was realized, compared with a net loss of \$333,913 for the calendar year 1947.—V. 167, p. 1256.

Gar Wood Industries, Inc.—New President—

The corporation on Feb. 4 announced the election of Edward F. Fisher as its President. Mr. Fisher was a Vice-President of General Motors Corp. and General Manager of its Fisher Body Division until Dec. 31, 1944, at which time he retired from active participation in its operation.

On Dec. 4, 1947, Mr. Fisher purchased \$1,500,000 of convertible notes of Gar Wood Industries, Inc., and since that time has been a director of the company.—V. 168, p. 942.

General Motors Corp.—January Car Production—

The corporation produced 149,028 passenger cars and trucks in the United States and Canada during January, compared to 161,044 units produced in December.

The drop in production during January was due principally to new model changeovers in both the Chevrolet and Pontiac divisions.

Of the total vehicles produced in January, 99,916 were passenger cars and 49,112 were trucks.

PRODUCTION OF MOTOR VEHICLES BY GM DIVISIONS		
Month of January—	1949	1948
Chevrolet—Passenger	31,401	64,014
Trucks	37,856	29,042
Pontiac	9,087	21,544
Oldsmobile	20,177	14,814
Buick	32,366	22,445
Cadillac	6,827	2,103
GM Truck & Coach—Trucks	8,716	6,773
Coaches	400	601
GM of Canada—Passenger	59	5,151
Trucks	2,139	2,481
Total	149,028	168,968

Declares \$1.25 Common Dividend—

The directors on Feb. 7 declared a dividend of \$1.25 per share on the outstanding common stock, payable March 10 to stockholders of record Feb. 17, 1949. In 1948, the company paid 75 cents each on March 10 and June 10; \$1 on Sept. 10; and a year-end of \$2 on Dec. 10.

Regular quarterly dividends of \$1.25 per share on the \$5 series preferred stock and 93¼ cents per share on the \$3.75 series preferred stock were declared, both payable May 2 to holders of record April 11, 1949.—V. 169, p. 602.

General Public Utilities Corp.—To Offer Rights—

This corporation is filing with the SEC an amendment to its application for approval of the offering to its stockholders of substantially all the common stock of New York State Electric & Gas Corp. The proposal would give stockholders the right to subscribe for one share of New York State common stock for each ten shares of GPU stock held. Stockholders whose rights would call for a fraction of New York State shares will be permitted to subscribe for a full share of such stock. The subscription price will be determined just prior to the mailing of the warrants to stockholders now expected to be early in March. This is a step in the financial and integration program of this company announced early in January.

A dealer-manager group headed by The First Boston Corp. and including Lehman Brothers, Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Beane will form a group of participating dealers to obtain subscriptions for the New York State shares.

A subscription period of 20 days is contemplated. This is expected to run from March 4 to March 24 if tentative schedules are adhered to.

Weekly Output Increased 6.4%—

The electric output of this corporation for the week ended Feb. 4, 1949 amounted to 164,128,903 kwh., an increase of 9,866,110 kwh., or 6.4% over the corresponding week of last year.—V. 169, p. 602.

Georgia & Florida RR.—Operating Revenues—

	10 Days End. Jan. 31		Month of January	
	1949	1948	1949	1948
Operating revenues ---	\$73,813	\$71,201	\$240,229	\$223,826

—V. 169, p. 602.

—V. 169, p. 602.

Grand Union Co.—Current Sales 16.8% Higher—

Period End. Jan. 29—		1949—4 Wks.—1948		1949—48 Wks.—1948	
Sales		\$9,331,035	\$7,987,965	\$106,574,373	\$91,530,577

—V. 169, p. 205.

(W. T.) Grant Co.—January Sales 1.33% Lower—

Period End. Jan. 31—		1949—Month—1948		1949—12 Mos.—1948	
Sales		\$12,139,512	\$12,303,362	\$233,904,548	\$228,636,024

—V. 169, p. 205.

Guardian Life Insurance Co. of America—New Dir.—

John A. Bogardus has been elected to membership on the board of directors.

Mr. Bogardus is President and a trustee of the Atlantic Mutual Insurance Co. and the Atlantic Mutual Indemnity Co. He is also President and a director of the Centennial Insurance Co., trustee of the Union Square Savings Bank and Vice-President and a director of the Atlantic Safe Deposit Co.

Election of Mr. Bogardus to the Guardian's board fills the vacancy created by the death last September of August Zinsner.—V. 169, p. 6.

Gulf Power Co.—Plans Bond Issue—

This subsidiary of The Commonwealth & Southern Corp., on Feb. 7 applied to the SEC for authorization to issue and sell \$2,500,000 of 30-year first mortgage bonds at competitive bidding.

Proceeds would be applied to the company's construction program, involving estimated expenditures of \$5,800,000 during 1949 and 1950. It is expected that an additional \$1,000,000 of bonds will be issued and sold before the end of 1950 to meet the full amount of the estimated expenditures.—V. 169, p. 6.

Hajoca Corp.—Earnings—

Calendar Years—		1948	1947	1946
Sales		\$35,222,487	\$32,292,877	\$23,154,798
Net income after income taxes		1,421,115	1,519,653	1,122,346
Number of shares outstg. Dec. 31—		133,632	115,121	69,873
Earnings per share		\$10.63	\$13.20	\$16.06

—V. 168, p. 2119.

Haverhill Gas Light Co.—Earnings—

Period End. Dec. 31—		1948—Month—1947	1948—12 Mos.—1947
Operating revenues		\$107,477	\$97,533
Operation		76,084	77,763
Maintenance		7,089	6,599
Retirement res. accrals.		3,316	2,916
General taxes		7,821	6,602
Federal income taxes		5,095	2,043

Net oper. income	\$8,070	\$1,607	\$51,648	\$38,127
Nonoperating inc. (net)	2,790	3,565	25,536	32,904

Gross income	\$10,860	\$5,173	\$77,184	\$71,031
Interest charges	806	575	1,341	638

Net income	\$10,054	\$4,598	\$75,843	\$70,393
Earnings per share on capital stock			\$1.54	\$1.43

—V. 163, p. 6.

(Walter E.) Heller & Co.—Earnings—

Years End. Dec. 31—		1948	1947	1946	1945
Net inc. after chgs. and taxes		\$801,823	\$659,957	\$650,311	\$498,833
Common shares outstg.		328,441	328,441	328,437	255,972
Earns. per common sh.		\$1.87	\$1.43	\$1.47	\$1.36

The balance sheet on Dec. 31 showed total assets of \$35,629,890, of which \$5,670,696 was in cash. Notes, accounts receivable and factored accounts, less reserve for losses, stood at \$29,825,588 as compared with \$31,024,952 a year ago.

Negotiating Loan of \$5,000,000 to Be Secured by Note

In the annual report, Walter E. Heller, President, told stockholders that to improve its sources of borrowed funds, the company is negotiating a \$5,000,000 six-to-15-year note issue. Proceeds of the loan, when completed, will be used to reduce current borrowings.—V. 168, p. 1799.

Hinde & Dauch Paper Co.—Plans Stock Split—

The stockholders at their annual meeting on April 13 will be asked to vote on a proposal to split the company's stock two-for-one.—V. 169, p. 6.

Hotel Drake Corp., N. Y. City—Tenders Sought—

The Sterling National Bank & Trust Co. of New York, trustee, New York, N. Y., will up to 3 p.m. on Feb. 24, 1949, accept tenders for the sale to it, for the account of the sinking fund, of sufficient first mortgage 5% income and sinking fund bonds due Feb. 1, 1953, to exhaust the sum of \$84,597, at prices not to exceed par and accrued interest.—V. 169, p. 603.

Illinois Central RR.—Earnings—

Period End. Dec. 31—		1948—Month—1947	1948—12 Mos.—1947
Ry. oper. revenues		\$23,272,308	\$22,371,928
Ry. oper. expenses		16,416,971	16,643,967

Net rev. from ry. oper.	6,855,337	5,727,961	66,140,392	58,004,599
Ry. tax accruals	4,007,846	3,165,819	33,653,074	30,478,386
Equip. and joint facility rents (net Dr)	Cr227,647	43,191	2,717,202	3,207,817

Net ry. oper. income	3,075,138	2,518,951	29,770,116	24,318,396
Other income	137,387	162,191	1,623,253	1,573,660
Misc. deductions	7,801	8,782	100,475	103,211

Inc. avail. for fxd. chgs.	3,204,724	2,672,360	31,292,894	25,788,845
Fixed charges	873,314	881,306	10,343,674	10,749,403

Net income	2,331,410	1,791,054	20,949,220	15,039,442
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—V. 169, p. 603.

Inland Steel Co. (& Subs.)—Earnings—

Years Ended Dec. 31—		1948	1947	1946
Net sales and other revenues		\$394,712,845	\$316,338,565	\$218,756,983
Cost of sales		321,924,074	255,857,849	184,458,447

Prov. for deprec., amort. and depl.	8,285,338	8,027,541	6,633,572	
Interest and exp. on funded debt	1,639,684	1,427,584	2,106,307	
Payment to Inland Steel Co. pension trust		1,035,850	1,021,870	1,003,610

Vacation payments applicable to preceding year paid in 1947			1,630,163	
Provision for Federal income taxes	23,221,000	18,485,000	8,998,150	

Net income	38,606,899	29,888,558	15,556,897	
Reserve for contingencies	3,850,000	7,300,000	1,012,776	

Balance of net income transferred to surplus	34,756,899	22,588,558	14,544,121	
Shares of stock issued and outstg.	4,899,315	4,899,315	4,899,315	
Net earnings per share	\$7.18	\$6.10	\$3.18	

*Including premium paid and unamortized discount and expense on debt retired in 1946. †Based on net income before deduction of

amounts appropriated for reserves for contingencies for possible future inventory price decline.

NOTE—Capital expenditures during the year 1948 approximated \$32,000,000. Work is proceeding on the construction of a new battery of coke ovens, extended power facilities, and open hearth improvements which, when completed, will increase ingot capacity to approximately 4,000,000 net tons annually. Facilities for the production of tin mill products will also be expanded and improved. Newly acquired and existing ore and coal properties are being developed to provide for the expanded raw material needs of the company and the new ore carrier which will be needed to transport the greater quantities required will be ready for use during the 1950 season. Distribution facilities are also being expanded and improved.—V. 168, p. 2226.

Insurshares Certificates, Inc.—Earnings—

INCOME ACCOUNT, 12 MONTHS ENDED DEC. 31

1948		1947	1946	1945
Dividends earned	\$140,521	\$151,670	\$155,080	\$151,118
Int. on U. S. Govt. bds.			950	227

Total income	\$140,521	\$151,670	\$156,030	\$151,345
Expenses	31,799	29,984	35,810	27,550

Net oper. income	\$108,722	\$121,685	\$120,219	\$123,795
Dividends paid	90,854	106,205	102,658	95,298

*Equal to 25 cents per share.

COMPARATIVE BALANCE SHEET, DEC. 31

ASSETS—

Securities in portfolio:

Insurance stocks (at cost) \$3,511,458 \$3,962,582 \$4,205,586

Unrealized appreciation 629,230 183,645 304,014

Cash in banks and on hand 10,646 7,481 14,297

Due from brokers 16,494

Furniture and fixtures 462

Total \$4,151,796 \$4,170,203 \$4,523,899

LIABILITIES—

Capital stock (par \$1) \$402,631 \$466,531 \$495,231

Capital surplus 457,050 880,717 1,066,743

Undistributed operating income 722,173 704,304 688,824

Net gain in sale of securities 1,973,667 1,957,284 1,982,413

Unrealized appreciation of securities in portfolio 629,230 183,645 304,014

Treasury stock (Dr) 32,855 22,279 13,329

Total \$4,151,796 \$4,170,203 \$4,523,899

—V. 168, p. 1582.

International Minerals & Chemical Corp.—Earnings—

6 Months Ended Dec. 31—

Net sales \$20,146,566 \$19,090,107 \$14,975,465

Net profit 1,646,152 1,230,008 1,206,105

Common shares outstanding 789,760 788,155 776,205

Earnings per common share \$1.83 \$1.31 \$1.30

—V. 168, p. 2226.

International Nickel Co. of Canada, Ltd.—Changes in Personnel—

Robert C. Stanley, Chairman of the Board, has announced that on his recommendation the directors, at their meeting Feb. 7, have made the following executive rearrangements in the company:

Mr. Stanley, President since 1922, a director since 1917, and Chairman and President since 1937, continues as Chairman of the Board.

Dr. John F. Thompson, Executive Vice-President since 1936, and a director and member of the executive committee since 1931, has become President.

Dr. Paul D. Merica, Vice-President since 1936, and a director, has become Executive Vice-President. Henry S. Wilgate, Secretary since 1939, and a director, has become a Vice-President and continues as Secretary. There was no change among the other officers of the company.—V. 168, p. 2432.

with \$133,885,412 in 1947, were also at a new record level, as were total dollar profits.

Before taxes of all kinds, 1948 earnings were \$28,083,217, which was \$10,404,312 more than in 1947.

All taxes in 1948 amounted to \$12,642,742, including \$9,660,000 levied on United States and Canadian income. In 1947, they were \$3,192,272, including \$5,789,000 levied on income and excess profits.

Dividends of \$2 per share were paid on the common stock in 1948, compared with \$1.40 in 1947 after adjustment for a three-for-one split of the common stock in May, 1947. There were 2,906,059 shares of common stock outstanding at the end of 1948, compared with 2,905,810 shares at the end of 1947. Dividends of \$3.50 were declared on the 3 1/2% cumulative preferred stock which was issued in 1945.

Record sales in 1948 were due in large part to production from new facilities added under an expansion program begun shortly after World War II," Mr. Brown says.

"Compared with 1947, products showing increases in physical volume of 10% to 18% included asbestos fibre, Transite (asbestos-cement) pipe, magnesia and Superex industrial insulations, Maritime and Marine sheathing, asbestos shingles, and asphalt and asbestos roofings. Production of insulating board products increased 40%.

"Price increases in general were moderate. During the year, prices of Johns-Manville products advanced on the average 9.6%.

"For the first time in a number of years some sections of the country experienced what appeared to be a prewar type of seasonal fluctuation in demand for many industrial and building products. In the last quarter of the year there was a falling off in demand for some of the company's building products including home insulation and certain types of shingles."

The payroll in 1948 was \$66,063,575, compared with \$53,209,587 in 1947. Employment at the end of 1948 was 20,000. The report states that wage increases in United States plants during 1948 averaged 8.2 cents per hour or 6%, compared with increases averaging 13.6 cents per hour or 11.5% in 1947.

"There were no strikes at the company's plants during the year," Mr. Brown comments. "On the whole, labor relations showed continued improvement."

Noting that in the years 1945 to 1948 55% of earnings were reinvested in the business, Mr. Brown states: "The decision to retain this proportion of earnings was made partly because reserves for depreciation set aside during these years, based on original cost of plants and facilities, were inadequate in view of today's far higher replacement cost."

"The company adopted, as of Jan. 1, 1948, the last-in first-out method of valuing inventories, but not for tax purposes. This had the effect of excluding from income \$4,095,000 of appreciation in market price of the beginning inventories. Since this action accomplished the purpose sought by the provision in the first quarter of the year of \$500,000 for contingencies, the latter provision was canceled."

The report states that a program of expansion, cost reduction, replacement and improvement begun in 1945 was virtually completed by the close of 1948. Included under the program were four new plants, a new Research Center, and development of underground mining of asbestos fibre.

"This program," Mr. Brown states, "has entailed an expenditure of about \$53,300,000 of which \$15,350,000 was made in 1948. It is estimated that the amount required to complete the program is \$6,650,000."

"It is estimated that the program has raised the productive capacity of the company, in physical terms, about 35% over what could have been handled in the peak war year of 1942."

"During the years of World War II," Mr. Brown concludes, "the company was planning for expansion and improvement to be made effective in the postwar years. These plans have largely been carried out. Now the organization is planning for another program of cost reduction, improvement and expansion to be made effective when the board considers the time opportune."

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS			
	1948	1947	1946
Sales, less discounts and allows.	173,458,033	133,835,412	92,049,044
Mfg. cost, sell, & admin. exps., etc.	140,719,893	112,727,632	82,149,013
Provision for depreciation	4,204,637	3,078,064	1,900,000
Provision for depletion	450,286	400,811	492,529
Provision for contingencies			107,000
Canadian excess profits taxes		338,000	196,139
Federal & Canadian income taxes	9,660,000	5,451,600	1,518,010
Other taxes	2,982,742	2,403,272	1,463,889
Carryback claims for refund of Federal taxes (Cr)			1,614,149
Net earnings	15,440,475	9,486,633	5,836,613
Divs. declared on 3 1/2% pfd. stock	257,581	260,069	426,122
Dividends declared on com. stock	5,811,935	3,989,441	3,165,517
Balance to surplus	9,370,959	5,237,123	2,244,974
Prior earnings of subs. not previously consolidated	33,215		
Div. rec'd from J-M Service Corp.			315,905
Surplus at beginning of year	30,096,446	24,859,323	22,301,664
Total	39,500,620	30,096,446	24,862,543
Premium on redeemed pfd. stock			3,220
Surplus at end of year	39,500,620	30,096,446	24,859,323
*Earnings per common share	\$5.22	\$3.23	\$2.01

*Based on present outstanding common stock after giving effect to 3-for-1 split-up in May, 1947.

CONSOLIDATED BALANCE SHEET, DEC. 31			
	1948	1947	1946
ASSETS—			
Cash	13,635,954	8,568,187	
*Accounts and notes receivable	18,955,324	15,596,390	
Inventories	21,178,350	18,025,109	
Funds for deferred expenditure, etc.			
Cash		802	482
U. S. tax notes, series C		2,770,625	
Other Treasury notes & bds. (at cost & int.)	2,752,820	8,823,569	
Postwar refund of excess profits taxes	649,549	843,635	
Carryback claims for refund of Federal taxes	2,871,299	2,871,299	
Fund for workmen's compensation self-insurance	429,812	425,293	
*Properties and plants (net)	64,212,360	52,747,099	
Investments in and advances to unconsol. subs.	206,309	2,624,829	
Miscellaneous investments (at cost or less)	1,238,601	387,526	
Prepaid and deferred charges	1,787,004	1,625,313	
Total	127,918,394	115,259,356	
LIABILITIES—			
Accounts payable and other accrued liabilities	7,399,286	9,050,283	
Dividend payable on preferred stock	64,368	64,442	
Federal & Canadian income and exc. profits taxes	9,414,288	5,010,155	
Other taxes	1,715,758	1,137,048	
Long-term obligations	5,509,382	5,607,346	
Res. for workmen's compensation self-insurance	425,000	425,000	
Reserve for product guarantees, etc.	1,026,319	1,008,508	
Reserve for contingencies	7,661,910	7,661,910	
3 1/2% preferred stock (par \$100)	7,356,300	7,364,600	
*Common stock of no par value	47,845,163	47,835,618	
Surplus	39,500,620	30,096,446	
Total	127,918,394	115,259,356	

*After provision for uncollectible accounts and for cash discounts allowable to customers of \$720,513 in 1948 and \$723,663 in 1947. *After reserve for depreciation and depletion of \$4,544,936 in 1948 and \$4,267,155 in 1947. *Represented by 2,906,059 shares in 1948 and 2,905,810 shares in 1947.—V. 168, p. 2009.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—			
Period End. Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947	1947
Sales and oper. revs.	130,388,685	96,621,722	446,057,301
Income from oper. after expenses	21,877,197	15,102,010	68,047,640
Prov. for depr. and depl.	3,558,099	4,306,847	16,131,249
Interest charges	431,964	1,568,310	1,743,940
Fed. income taxes (est.)	6,914,000	3,526,000	18,950,000
Net income	*10,973,134	5,700,853	*31,222,451
Earnings per com. share	\$4.28	\$2.16	\$12.01

*Loss of \$1,453,492 on sale of Hammond (Ind.) real estate reported in previous 1948 quarterly statements was offset during the fourth

quarter by sales of other fixed assets at a profit. *Reduced \$3,158,407 from amount previously reported to reflect the application of vacation wages and other costs determined in 1948 to have accrued in 1947. *Adjusted.—V. 168, p. 2120.

Kellett Aircraft Corp.—Upheld on Claims—

The Third U. S. Circuit Court of Appeals at Philadelphia, Pa., on Feb. 9 rejected the claim of Coldaire Corp. of Chicago for \$450,000 damages against Kellett Aircraft Corp., and for the return of \$40,260 it paid Kellett for manufacturing tools to be used for production of 12,500 refrigeration cabinets.

The two claims were originally dismissed by the U. S. District Court at Philadelphia during the Kellett company's reorganization proceedings. The Coldaire firm appealed the decision.—V. 168, p. 1800.

Keystone Steel & Wire Co.—Earnings—

Period End. Dec. 31—	1948—3 Mos.—1947	1948—6 Mos.—1947	1947
Sales	\$8,425,591	\$8,570,218	\$15,627,678
Profit from operations	1,233,254	1,580,759	2,395,227
Other income	164,630	141,347	311,302
Profit before Fed. income taxes	1,397,885	1,722,106	2,706,530
Prov. for Federal income taxes	475,535	612,048	923,942
Net profit	\$922,349	\$1,110,058	\$1,782,587

Earnings per share on 1,875,000 shares—\$0.49 \$0.59 \$0.95

The net profit of National Lock Co. (68.43% owned) for the six months ended Dec. 31, 1948, after provision for taxes, amounted to \$1,373,231. This compares with net profit of \$1,348,134 on the same basis for the corresponding 1947 period.

The net profit of Mid-States Steel & Wire Co. (77.62% owned) for the six months' period, after provision for taxes, amounted to \$148,543, compared with \$224,079 for the same period of last year.—V. 168, p. 2121.

(M. H.) Lamson, Inc.—January Sales Up 10.2%—

Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948	1948
Sales	\$267,461	\$242,772	\$3,619,224

—V. 169, p. 207.

Lane Bryant, Inc.—January Sales Off 3.7%—

Month of January—	1949	1948	1947
Net sales	\$3,715,754	\$3,859,235	\$3,958,352

—V. 169, p. 604.

Lehigh Valley RR.—Plan Approved by ICC—

The Interstate Commerce Commission on Feb. 7 approved the company's plan to modify its securities structure subject to the consent of the security holders.

Under the plan, the Lehigh system will postpone until 1969 maturities that would otherwise have been reached in the next eight years. After 1969, the maturities of securities will be spaced at five-year intervals until 1994, with no change in interest rates.

The ICC said about 30% of the Lehigh stock was owned by the Pennsylvania Co., and about 21% by the Wabash RR. Co. Among other adjustments to be made, the Girard Trust Co., trustee under the general consolidated mortgage, is to withdraw within six months after the plan becomes effective because it and the Pennsylvania RR. Co. are affiliated through several common directors and officers.

The \$71,754,000 of general consolidated mortgage bonds, due 2003, a junior issue, are to be canceled and new bonds issued in their place as a means of making the interest on three-fourths of the principal amount of each outstanding bond contingent upon earnings.

Each holder of a \$1,000 bond would receive two new bonds. One will have a \$250 principal amount and a fixed interest rate, the other will have a \$750 principal amount and contingent interest. This contingent interest will be cumulative and accrue up to the equivalent of five years' interest.

In addition, the holder of a \$1,000 bond is to receive four shares of a new common stock, with no par value. This distribution will be accompanied by removing the \$50 par value on the present common stock. It will involve issuance of 287,016 new shares of common stock.

The Commission's report said this will result in placing about 19% of the total number of shares of common stock outstanding in the hands of bondholders.

A general sinking fund is to be set up for retirement of the senior bonds and the general consolidated bonds. Annual payments into this fund are to be made after payment of contingent interest and before any stock dividends are paid.

Among changes to the company's original plan, required by the ICC, is one which would accumulate the unpaid contingent interest on the junior bonds for five years, instead of three years. Another provision is that no stock dividends be paid while there are unpaid accumulations of interest on these bonds.

The Commission also would require that the trustee under the consolidated general mortgage be permitted to choose "at least one-third" of the directors selected at a time when unpaid contingent interest on the bonds is equal to four years' interest.—V. 169, p. 604.

Lion Oil Co.—Plans Split-Up of Stock—

The directors on Feb. 4, by resolution, proposed for consideration of the company's stockholders, an amendment to the company's articles of incorporation increasing the authorized capital stock to 5,000,000 shares without nominal or par value, and splitting the outstanding stock on a basis of two shares for each share outstanding on the effective date of the amendment. The proposal will be submitted to stockholders at a meeting to be held April 12, 1949. The record date for ascertaining stockholders entitled to vote at the meeting was fixed as Feb. 28, 1949.—V. 169, p. 499.

Liquid Carbonic Corp.—Earnings—

Quarters Ended Dec. 31—	1948	1947
Net sales	\$8,858,308	\$10,843,720
Net profit before depreciation and Federal income taxes	596,331	861,255
Depreciation	457,293	336,056
Tentative provision for U. S. and Canadian income taxes	57,790	199,906
Net profit	\$81,308	\$325,293

—V. 169, p. 378.

Lone Star Cement Corp.—Earnings—

Period End. Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947	1947
Sales	\$15,219,352	\$12,477,185	\$54,588,666
Mfg. and ship. costs, etc.	9,140,486	8,040,449	34,009,185
Selling and admin. exp.	1,406,760	1,323,775	4,767,516
Prov. for deprec. and depletion	467,589	311,303	1,858,057
Operating profit	\$4,204,517	\$2,801,658	\$13,953,908
Misc. income	188,563	82,205	550,200
Total income	\$4,393,080	\$2,883,863	\$14,504,108

—V. 169, p. 2226.

Period End. Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947	1947
Sales	\$15,219,352	\$12,477,185	\$54,588,666
Mfg. and ship. costs, etc.	9,140,486	8,040,449	34,009,185
Selling and admin. exp.	1,406,760	1,323,775	4,767,516
Prov. for deprec. and depletion	467,589	311,303	1,858,057
Operating profit	\$4,204,517	\$2,801,658	\$13,953,908
Misc. income	188,563	82,205	550,200
Total income	\$4,393,080	\$2,883,863	\$14,504,108
Prov. for taxes (other than Fed. income)	568,300	522,327	2,070,549
Prov. for Federal income taxes	1,030,118	715,441	3,750,000
Misc. charges	403,640	Cr154,810	1,064,922
Net profit	\$2,391,022	\$1,800,905	\$7,618,637
Net profit per share (948,597 shs. outstdg.)	\$2.52	\$1.90	\$8.03

—V. 169, p. 2226.

Long Island RR.—Earnings—

December—	1948	1947	1946	1945
Gross from railway	\$3,964,290	\$3,841,831	\$3,580,343	\$3,097,142
Net from railway	26,664	152,051	402,552	*45,326
Net ry. oper. income	*785,117	*672,352	*380,052	*630,502
From January 1—				
Gross from railway	52,671,314	47,783,140	46,164,043	44,908,109
Net from railway	5,142,759	7,174,308	9,482,576	11,019,846
Net ry. oper. income	*4,233,148	*2,150,366	633,216	2,715,001

*Deficit.—V. 169, p. 604.

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

Electric output of this company for the week ended Feb. 5, 1949, totaled 35,451,000 kwh., as compared with 40,232,000 kwh. for the corresponding week last year, a decrease of 11.5%.—V. 169, p. 604.

Lukens Steel Co. (& Subs.)—Earnings—

Three Months Ended—	Jan. 22 '49	Jan. 24 '48	Dec. 28 '46
Net sales	\$16,934,175	\$12,883,268	\$8,802,887
Profit before income taxes	*2,327,815	638,583	600,050
Income taxes	1,011,500	250,900	240,000

Net profit—\$1,316,315 \$487,683 \$360,050

Common shares outstanding—317,976 317,976 317,976

Earnings per common share—\$4.14 \$1.50 \$1.12

*Also after setting aside \$141,000 for additional depreciation to cover absorption of inflated costs of new facilities.

Retirement of Treasury Stock Authorized—

The stockholders on Feb. 8 voted to amend the articles of incorporation of the company, by reducing the capital stock of the company to \$3,179,760, divided into 317,976 shares of the par value of \$10 each, by retiring 10,000 shares held in the treasury. See also V. 169, p. 604.

Luscombe Airplane Corp.—Manufactures New Monoplane—

The 1949 Silvaire Sprayer, first production airplane ever factory-designed and engineered specifically for aerial crop-spraying was unveiled publicly for the first time on Feb. 3.

Manufactured by this corporation, the Silvaire Sprayer is a completely all-metal tandem monoplane powered by a 90-h.p. Continental engine turning a McCauley Met-L-Prop. It bears a close resemblance to the Silvaire Observer Special, from which it was developed.

While the Silvaire Sprayer has been designed specifically for aerial crop-spraying, spray equipment with the exception of the spray tanks can be removed in a matter of minutes so that the same airplane can be used during the off-season as an NC airplane for general utility purposes.

The Silvaire Sprayer is priced at \$3,595 F.A.F. Dallas, complete with Met-L-Prop, Safe Flight Indicator, chest harness, oversize tires, flaps and full spray equipment in addition to all equipment which is standard on the Silvaire Observer Special. Quantity production will start immediately following CAA approval which is expected in the very near future, the announcement added.—V. 168, p. 1583.

Magma Copper Co.—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of capital stock of record at the close of business on Feb. 15, 1949, or such later date on which such registration becomes effective, shall have the right to subscribe, for a period of 21 days, for capital stock, of \$10 par value, to the extent of one share for each two shares held. The subscription price is to be determined shortly before the offering is made.

The New York Stock Exchange directs, subject to the offering being made that the capital stock be not quoted ex-rights until further notice and that all certificates delivered after the record date as finally fixed by the company must be accompanied by due-bills.—V. 169, p. 499.

Maracaibo Oil Exploration Corp.—Earnings—

Period End. Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
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Melville Shoe Corp.—January Sales Up 9.8%—
 Month of January— 1949 1948
 Retail sales \$3,857,217 \$3,511,904 \$3,510,131
 —V. 169, p. 207.

Mercantile Stores, Inc.—January Sales Slightly Off—
 Period End. Jan. 31— 1949—Month—1948 1949—12 Mos.—1948
 Sales \$7,433,500 \$7,485,600 \$119,113,300 \$113,012,700
 —V. 169, p. 207.

Michigan Gas Storage Co.—Budget Approved—
 The directors have approved a construction budget of \$5,500,000 for 1949. J. A. Brown, President, announced on Feb. 10.
 This company is owned jointly by Consumers Power Co. and the Panhandle Eastern Pipe Line Co., with Consumers owning a 75% interest. It receives natural gas brought from the Southwest by Panhandle and pipes it to storage fields in north-central Michigan. In winter months the gas is taken out of storage and delivered to Consumers Power Co. for distribution in its service area of 254 Michigan cities and towns.
 Chief item on the 1949 program is construction of 61 miles of 20 inch high pressure pipe line from Freedom Junction in Southern Michigan on the Panhandle lines to Lansing, Michigan, to increase the company's capacity for transporting gas to its storage fields.
 The company plans to drill 41 new wells in the Winterfield and Cranberry Lake storage fields during 1949 to facilitate the movement of gas into and out of storage, and ten exploratory wells to further define the outlines of the fields.—V. 165, p. 339.

Mid-Continent Airlines, Inc.—Stock to Employees—
 A second common stock purchase plan, whereby some 450 employees not eligible to participate in an original issue offered Jan. 15, 1948, may share in company ownership and earnings, was announced by the corporation on Feb. 3.
 The current issue totals 13,273 shares at \$6 per share. Purchase is limited to employees and officers of the company and payment may be made in installments over a three-year period.
 An arrangement for the employee-subscribers to share in profits of the company for the next three years also has been set up as part of the second stock purchase plan.
 Under terms of this agreement, the airline will distribute to employee stockholders not in default of their purchase contracts on Dec. 31 of the years 1949, 1950 and 1951, a pro rata share of 10% of the company's net profits after taxes, proportionate to the number of shares subscribed or held by employees on that date.—V. 169, p. 604.

Minnesota Mining & Mfg. Co.—Definitive Debentures
 Definitive 2 1/4% sinking fund debentures due Oct. 1, 1967, are now available for delivery in exchange for outstanding temporary coupon debentures at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 169, p. 500.

Minnesota Power & Light Co.—Stock Issue Approved
 The company on Feb. 4 received SEC authorization to make an offering of 59,090 additional shares of its common stock to its stockholders of record Feb. 3, 1949, the subscription price being \$21 per share.
 As owner of 550,000 shares (84.6%) of the outstanding stock, American Power & Light Co. (New York) will exercise its right to purchase 50,000 shares (its proportionate part) of the new shares at the aggregate subscription price of \$1,050,000.
 Qualified dealers will receive 25 cents for each of the remaining shares as to which they are instrumental in effecting subscriptions.
 Minnesota also has on file with the Commission a \$4,000,000 bond financing program. Proceeds of the stock and bond sale are to be used for construction and other purposes.—V. 168, p. 605.

Missouri-Kansas-Texas RR.—N. Y. Registrar—
 The Bankers Trust Co., 16 Wall St., New York, N. Y., has been appointed New York registrar and New York paying agent for the 2 1/4% equipment trust certificates, 1949 series.—V. 169, p. 605.

Monongahela Power Co.—To Receive Bids for Bonds—
 The company has invited bids for the purchase of \$6,000,000 first mortgage bonds due 1979. Such bids will be received by the company at Room 901, 50 Broad St., New York, N. Y., up to 12 o'clock noon (EST) on Feb. 15.—V. 169, p. 379.

Monongahela Ry.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$718,225	\$732,959	\$486,308	\$497,168
Net from railway	301,961	342,444	216,868	278,650
Net ry. oper. income	72,325	87,966	73,277	130,830
From January 1—				
Gross from railway	8,557,750	8,319,807	5,983,312	5,830,859
Net from railway	4,080,661	4,252,404	2,683,385	2,868,358
Net ry. oper. income	1,490,972	1,655,799	936,808	1,082,217

—V. 169, p. 111.

Mountain States Telephone & Telegraph Co.—Earnings

	1948—Month—1947	1948—12 Mos.—1947		
Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947		
Operating revenues	\$6,629,816	\$5,694,631	\$73,986,494	\$59,884,841
Uncollectible oper. rev.	20,778	26,764	231,322	192,709
Operating revenues	\$6,609,038	\$5,667,867	\$73,755,172	\$59,692,132
Operating expenses	5,438,512	4,875,440	\$7,923,967	\$5,135,865
Operating taxes	493,797	413,406	8,165,315	5,154,215
Net operating income	\$676,729	\$379,021	\$7,665,890	\$3,178,052
Net after charges	506,788	283,374	5,698,911	1,698,451

—V. 169, p. 379.

(G. C.) Murphy Co.—January Sales Increased 6.22%—
 Month of January— 1949 1948 1947
 Sales \$8,490,803 \$7,993,684 \$7,001,090
 Stores in operation 210 209 209
 —V. 169, p. 208.

Mutual Investment Fund, Inc.—Annual Report—

	1948	1947	1946	1945
Years Ended Dec. 31—	1948	1947	1946	1945
Dividend income, etc.	\$35,757	\$42,000	\$36,798	\$42,101
Expenses	10,337	9,991	12,145	12,270
Remainder bef. taxes	\$25,420	\$32,009	\$24,653	\$29,830
Maryland taxes	170	170	155	140
New Jersey franchise tax	138	161	490	25
Capital stock tax	—	—	—	188
Prov. for Fed. inc. taxes	617	819	608	915

*Bal. of net income available for distribut.
 Distributions paid or payable 47,546 29,040 23,521 29,476
 *Exclusive of profit or loss on sale of securities.

The Fund paid the Mutual Management Co. an aggregate of \$7,268 during the year 1948 as remuneration for management and as disbursing agent.
 The asset value per share depreciated from \$13.71 at Dec. 31, 1947, to \$12.91 at Dec. 31, 1948.

BALANCE SHEET, DEC. 31, 1948

ASSETS—Securities owned and held by custodian (cost \$401,521) at market, \$405,612; securities purchased but not delivered (cost \$140,095) at market, \$139,826; cash in hands of custodian, \$80,055; accrued dividends receivable, \$1,792; accrued interest on bonds purchased, \$259; subscriptions receivable, \$1,417; deferred charges, \$329; total, \$609,289.

LIABILITIES—Accrued expenses, \$832; accrued overload commission, \$120; reserve for Federal income tax, \$617; capital stock (\$1 par value), \$46,949; paid-in surplus, \$671,110; security profit and loss account, \$8,117,472; undistributed income, \$3,312; unrealized appreciation of assets, \$3,821; total, \$609,289.

NOTE—Purchases and sales of investments during the year ended Dec. 31, 1948, aggregated \$219,745 and \$241,411, respectively.—V. 168, p. 227.

National Aviation Corp.—Annual Report—

Frederick F. Robinson, President, Jan. 28, said in part: The indicated value of net assets on Dec. 31, 1948, and comparable figures at the close of several prior years were:

	Net Assets	per Share	Dividends Paid	Dividends Share
Dec. 31, 1948	\$6,592,031	\$14.76	\$290,203	\$0.65
Dec. 31, 1947	6,876,253	15.40	111,619	0.25
Dec. 31, 1946	8,040,237	18.01	602,741	1.35
Dec. 31, 1945	13,307,198	29.81	1,004,568	2.25
Dec. 31, 1944	9,240,918	20.70	334,856	0.75

No allowances for Federal income tax on unrealized appreciation have been deducted from the net asset values indicated above. Prior to the decision that the corporation should qualify for taxation as a regulated investment company it had reported net assets after deducting such allowances. Consequently, the net asset figure for 1944 shown above has been restated for purposes of comparison with the subsequent years.

The corporation did not buy any of its own capital stock in 1948. However, it intends to purchase shares of its own stock, from time to time, as conditions warrant.

The number of stockholders of the corporation on Dec. 31, 1948, was 3,554 in comparison with 3,688 a year ago.

STATEMENT OF ORDINARY INCOME AND EARNED SURPLUS

Years Ended Dec. 31—	1948	1947	1946	1945
Income from cash divs.	\$341,424	\$166,690	\$210,925	\$337,799
Interest income	12,099	20,157	26,232	14,988
Total income	\$353,523	\$186,847	\$237,177	\$352,787
Management expense	64,563	55,980	57,262	52,382
Corporate expense	18,082	15,865	23,895	28,788
Net ordinary income	\$270,878	\$115,002	\$156,020	\$271,617
Earned surp. at Jan. 1	1,373,384	1,845,349	1,559,072	876,975
Profit from sales of securities (net)	Dr307,834	Dr474,706	928,703	1,693,730
Net adjust. prior years' items	Dr296	Dr641	Dr659	2,407
Total	\$1,336,132	\$1,485,004	\$2,643,136	\$2,844,729
Fed. inc. tax on securities profits (est.)	—	—	195,047	281,089
Dividends paid	290,208	111,619	602,741	1,004,568
Balance at Dec. 31—	\$1,045,924	\$1,373,384	\$1,845,348	\$1,559,073

COMPARATIVE BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Cash in banks and on hand	\$325,995	\$260,680
U. S. Govt. securities, at cost	724,735	1,551,119
Stocks and bonds in portfolio (at ave. cost.)	6,238,020	5,830,682
Investment in National Aviation Research Corp., 75% owned (at cost)	50,000	50,000
Dividends and interest receivable	6,215	17,220
Deferred charges to expense	1,191	583
Total	\$7,346,156	\$7,710,285
LIABILITIES—		
Accounts payable and accruals	\$4,976	\$4,302
Reserve for taxes	2,592	1,243
Due brokers for securities purchased	10,049	40,741
Capital stock (par value \$5 per share)	2,386,373	2,386,373
Paid-in surplus	4,139,369	4,139,369
Treasury stock (30,800 shares at cost)	Dr243,127	Dr243,127
Earned surplus since Jan. 1, 1938	1,045,925	1,373,384
Total	\$7,346,156	\$7,710,285

—V. 168, p. 1585.

National Cylinder Gas Co.—Earnings—

Calendar Years—	1948	1947
Sales	\$25,840,000	\$23,057,679
Net income	2,670,000	2,135,825
*Earnings per common share	\$1.90	\$1.50

*After preferred dividend requirements. †Estimated.—V. 168, p. 1906.

National Shirt Shops of Delaware, Inc.—Sales—

Period End. Jan. 31—	1949—Month—1948	1949—4 Mos.—1948
Sales	\$840,743	\$737,629
	\$6,687,565	\$6,118,095

Years Ended Sept. 30—	1948	1947	1946	1945
Net sales	\$14,894,113	\$15,520,464	\$15,285,561	\$11,056,436
Cost of mds. sold, and selling & gen. exps.	13,308,935	13,782,148	13,150,221	9,573,146
Depreciation & amort.	144,601	227,718	181,822	93,300
Operating profit	\$1,440,577	\$1,510,598	\$1,953,519	\$1,389,989
Other income (net)	241,172	228,406	256,765	—
Total income	\$1,681,749	\$1,739,004	\$2,210,283	\$1,389,989
Federal income tax	603,591	568,021	1,140,356	1,036,095
Net income	\$1,078,158	\$1,170,983	\$1,069,927	\$353,895
Divs. on \$6 pfd. stock	405,000	405,000	225,000	82,500
Divs. on common stock	\$2.40	\$2.60	\$2.38	\$0.73

CONSOLIDATED BALANCE SHEET AS OF SEPT. 30, 1948
ASSETS—Cash in banks and on hand, \$2,436,867; U. S. tax anticipation notes series C at cash redemption value (less \$124,954 applied to tax liability—contra), \$332,606; merchandise—at lower of cost or market (less \$223,793 reserve for markdowns), \$2,216,688; notes and accounts receivable—trade and miscellaneous (less reserve), \$133,253; furniture, fixtures and leasehold improvements (after reserve for depreciation and amortization of \$809,168), \$579,706; deposits, public utilities and sundry assets, \$1,428; miscellaneous assets, \$5,220; unexpired insurance premiums, rent advances, etc., \$73,869; pension and retirement fund (contra), \$194,992; total, \$5,974,629.

LIABILITIES—Accounts payable and accruals, \$543,487; reserve for Federal income taxes (less \$124,954 U. S. tax anticipation notes—contra), \$570,398; deferred credits to income, \$200; reserve for contingencies including inventory, \$1,423,773; reserve for pension and retirement fund (contra), \$194,992; common stock (par value \$1), \$450,000; surplus, \$2,391,780; total, \$5,974,629.—V. 169, p. 208.

National Tea Co., Chicago—Sales 4.34% Lower—

	1949	1948	1947
Month of January—	1949	1948	1947
Net sales	\$3,173,156	\$3,034,731	\$2,587,640

—V. 169, p. 111.

Neisner Brothers, Inc.—January Sales Up 4.56%—

Month of January—	1949	1948	1947
Net sales	\$3,173,156	\$3,034,731	\$2,587,640

—V. 169, p. 111.

Nestle-LeMur Co.—Earnings—

3 Months Ended Nov. 30—	1948	1947
Operating profit	\$59,540	\$44,428
Federal income tax	22,625	16,883

Net profit \$36,915 \$27,545

Operations of the Canadian subsidiary, unaudited, before taxes for the three months' operations ended Nov. 30, 1948, show an operating profit (Canadian dollars) of \$4,913 (same period prior year showed an operating deficit of \$1,625). Net profit after provision for taxes is estimated at \$3,443.—V. 168, p. 1365.

New England Gas & Electric Association—Output—

For the week ended Feb. 4, this Association reports electric output of 15,405,301 kwh. This is a decrease of 708,442 kwh., or 4.40% below production of 16,113,743 kwh. for the corresponding week a year ago.

Gas output for the Feb. 4 week is reported at 260,657,000 cu. ft. This is a decrease of 19,514,000 cu. ft., or 6.97% below production of 280,171,000 cu. ft. for the corresponding week a year ago.

For the month ended Jan. 31, the Association reports electric output of 67,417,730 kwh. This is a decrease of 3,141,020 kwh., or 4.45% below production of 70,558,750 kwh. for the corresponding month a year ago.

Gas output for January, 1949 is reported at 1,041,600,000 cu. ft. This is a decrease of 106,727,000 cu. ft., or 9.29% below production of 1,148,327,000 cu. ft. for the corresponding month a year ago.—V. 169, p. 605.

New England Mutual Life Insurance Co.—New Business in 1948 Second Largest in Its History—

"In the three postwar years this company has issued more than half again as much new life insurance as in any other three-year period in its history," George Willard Smith, President, stated at the company's 105th annual meeting.

"The \$259,000,000 of new life insurance issued in 1948 was the second largest year in the company's history. Insurance in force showed a net gain of \$162,000,000 during the year, and is now \$2,610,000,000. This is more than double the amount in force at the end of 1929."

In commenting on the strong financial position of the company, Mr. Smith said: "New England Mutual's assets at the end of the year were \$997,000,000. Now, at the time of this policyholders' meeting, they have passed one billion dollars."

"The dividend allocation of \$13,800,000 maintains the 1948 scale and is \$800,000 larger than the amount apportioned last year, due to the increased business of the company. Our total surplus, now \$66,455,000, including an investment fluctuation reserve of \$16,000,000, was increased by \$3,120,000. This increase kept pace with the gain in assets, the ratio of surplus to admitted assets of 6.6% being the same as at the end of 1947."

Receipts from insurance and annuity premiums exceeded \$100,000,000 for the first time. Income from investment brought the total to \$133,000,000.

"Opportunities for investing the company's incoming money in 1948 were more favorable than in recent years," Mr. Smith pointed out. "The average rate of return on new investments showed a healthy increase. It is too early to say whether the upturn is more than temporary, but our net interest rate on mean invested assets exceeded by a larger margin than in recent years the amount necessary to maintain all insurance and annuity reserves."—V. 168, p. 2327.

New York Central RR.—Bids for Certificates—

The company expects to send out invitations Feb. 18 for bids on \$12,300,000 of equipment trust certificates, to mature over a period of 15 years. Bids are tentatively scheduled to be opened March 2. It will be an issue covering 80% of the estimated cost of slightly under \$16,000,000 of equipment. This will consist of 11 Diesel-electric road locomotive "A" units and two "B" units, of 1,500 h.p. each; 25 Diesel switching locomotives of 600 h.p. each; 38 stainless-steel sleeping cars and 1,100 freight cars.—V. 169, p. 605.

New York Telephone Co.—Earnings—

Period End. Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
	\$	\$
Operating revenues	105,413,132	96,507,321
Operating expenses	83,257,578	72,029,518
Operating taxes	12,457,100	14,144,464
Net oper. income	9,698,454	10,333,339
Other income (net)	72,537	487,762
Total income	9,770,991	10,821,101
Interest deductions	2,958,031	1,514,707
Net income	6,812,960	9,306,394
Dividends	8,426,000	8,426,000
Balance	*1,613,040	860,394

*Loss.—V. 169, p. 380.

Niagara Hudson Power Corp. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	1948	1947
Operating revenues	136,161,069	129,005,041
Operation, maintenance and depreciation	88,597,404	76,388,300
Federal income taxes	8,197,000	10,287,700
Canadian income taxes	584,802	586,431

Sept. 29 to stockholders of record on Sept. 13, 1948. More recently, a dividend of 50 cents per share was declared by the board of directors on Dec. 10, 1948; payable Dec. 27 to stockholders of record on Dec. 17, 1948. The company does not maintain a regular dividend rate, but rather declares and pays dividends when, in the judgment of the board of directors, the company's profit and financial position justifies such payment. Since 1937 dividends have been distributed to stockholders in every fiscal year except 1947, when postwar adjustments led the directors to conclude that conservation of cash resources was of primary importance to the corporation and its stockholders.

The company's principal customer during the 1948 fiscal year was the United States Government, and the bulk of sales to the Government consisted of airplanes and parts ordered by the U. S. Air Force and U. S. Navy. Despite the material increase in sales during 1948 as compared with 1947, the company's backlog of unfilled orders increased from \$203,000,000 on Sept. 30, 1947, to \$380,000,000 on Sept. 30, 1948, reflecting substantial production orders placed by the Government in this period.

After the close of the fiscal year, and just prior to the release of this report, the Air Force announced a reallocation of its procurement funds "in line with the President's budget message," involving the cancellation of certain orders. The cancellations included approximately \$75,000,000 of North American orders, comprising 51 of the 190 B-45 airplanes and 13 of the 120 F-93 airplanes previously contracted for. Since the terminated units were scheduled for delivery largely in 1950 and 1951, relatively little work had been done at the time of the terminations. However, the terminations and resulting adjustments of the company's production schedules necessitated the immediate layoff of approximately 2,200 employees. Sales for the year ended Sept. 30, 1948, include \$52,857,624 under "price-revision" contracts recorded on the basis outlined in the preceding paragraph, of which \$29,032,992 is under a contract as to which retroactive price revision has been settled and prospective price revisions are not expected to be made, and \$23,824,632 is under contracts as to which retroactive price revisions have not yet been negotiated. The amounts recorded as sales and charged to accounts receivable for articles delivered during the early stages of "price-revision" contracts generally are in excess of the billing prices therefor and in the later stages of the contracts generally the reverse is true; such excess included in accounts receivable at Sept. 30, 1948, (based on including in "billing prices" adjustments expected upon approval of open change orders) amounted to approximately \$90,000 (net). It is believed that the amounts of sales recorded on the basis set forth herein are reasonable but the exact amounts cannot be determined prior to completion of price-revision proceedings.

The net book value of property, plant, and equipment increased by \$1,658,969 during the 1948 fiscal year. Gross capital expenditures were \$2,069,090, and depreciation of \$382,343 was provided during the year. The cost of the Government-owned facilities used by the company during the year and provision for depreciation thereof are not reflected in the company's accounts.

Net working capital at September 30, 1948, amounted to \$40,178,687, as compared with \$36,608,018 at Sept. 30, 1947. The cash balance at Sept. 30, 1948, was \$11,307,020, representing a substantial increase over the cash balance of \$5,219,007 at the end of the 1947 fiscal year.

General Motors Corp. sold its interest in this company on June 3, 1948. The interest comprised 1,000,061 shares of capital stock, or approximately 29% of the 3,435,033 shares outstanding. The stock was sold to the public through a group of about 115 underwriters at a price of \$12.75 per share. North American Aviation received no part of the proceeds of the sale.

As compared with 29,494 stockholders of record at Sept. 30, 1947, there were 30,835 stockholders of record at Sept. 30, 1948.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED SEPT. 30

	1948	1947
Net sales of airplanes, parts, etc.	\$94,129,710	\$19,855,321
*Other income	653,029	653,670
Total sales and other income	\$94,782,739	\$20,508,991
Cost of sales	81,603,383	29,602,316
Gen. admin., selling, service, & engineering and develop. exps., state franchise taxes, etc.	2,350,258	2,602,673
Interest and miscellaneous income charges	49,547	72,261
Provision for Federal taxes on income	4,000,000	11,700,000
Net income for the year	\$6,779,561	\$128,259
Earned surp. at beginning of the year	32,514,979	28,102,758
Transfers of balance of res. for conting.		4,440,480
Total	\$39,294,540	\$32,514,979
Cash dividend Sept. 29, 1948—50c a share	1,717,516	
Earned surplus at end of the year	\$37,577,024	\$32,514,979

*1948 includes adjustment of provision for 1946 renegotiation of \$328,359 and license fee, \$143,250; 1947 includes license fee of \$500,000. *Loss, 1947 estimated credit arising principally from carry-back of 1947 net operating loss. In the 1947 annual report this item was shown as a special income credit.

CONSOLIDATED BALANCE SHEET, SEPT. 30

	1948	1947
ASSETS—		
Cash	\$11,307,020	\$5,219,007
Accounts and notes receivable:		
United States Govt. departments	11,710,983	2,513,649
Other trade accts. & notes (less reserve: 1948, \$59,904; 1947, \$60,000)	97,255	706,754
Sundry accounts, claims, & accrued items	299,526	747,060
Estim. net refund of Fed. taxes on inc. arising principally from carry-back of 1947 net operating loss		11,150,748
Inventories—generally at lower of cost or mkt.:		
Contracts and work in progress	83,328,766	56,526,768
Raw materials and supplies	10,056,061	6,746,474
Accumulated costs on engin. serv. contracts	272,209	102,861
Investments	34,357	34,769
*Property, plant and equipment	3,392,968	1,733,999
Deferred charges (taxes, insurance, etc.)	515,982	683,163
Total	\$121,015,127	\$86,165,253
LIABILITIES—		
Notes payable—banks		\$3,000,000
Accounts payable	\$3,376,815	2,024,277
Accrued Fed. inc. & exc. profits taxes	3,740,347	
Other accrued taxes	1,300,006	907,814
Accrued salaries and wages	2,712,696	1,992,044
Refund accrued in connection with renegot. of contracts for war materials	254,518	593,492
Other accrued liabilities	1,819,189	1,190,685
Progress payment and deposits received under sales contracts	63,689,563	37,384,586
Reserve for loss on contract in progress		12,405
Capital stock shares of \$1.	3,435,033	3,435,033
Capital surplus	3,109,938	3,109,938
Earned surp. (accumulated since Dec. 31, 1934)	37,577,024	32,514,979
Total	\$121,015,127	\$86,165,253

*After reserves for depreciation and amortization of \$4,423,046 in 1948 and \$4,064,120 in 1947.—V. 168, p. 2545.

North American Co.—To Pay Out Stock of Coal Firm

In further compliance with requirements of the Securities and Exchange Commission under the Public Utility Holding Company Act, this company on Feb. 7 announced a plan for divestment of its 100% stock interest in West Kentucky Coal Co.

The plan, filed with the SEC jointly by North American Co., Union Electric Co. of Missouri and West Kentucky Coal Co. provides for the transfer as a capital contribution to Union Electric, all of whose common stock is owned by North American, of certain West Kentucky Coal properties and equipment, and for the subsequent distribution of West Kentucky Coal stock to North American stockholders on a 1-for-10 basis.

In submitting the plan to the SEC, Herbert C. Freeman, President of North American Co., said that transfer of West Kentucky's Ohio River properties will result in substantial economies and improved efficiency of operation for Union Electric. He explained also that Union Electric would be in position to construct new power plants in Missouri rather

than in Illinois, with substantial financing advantages. This is of great importance, he added, in view of the fact that, for the 15 years through 1962, Union Electric's construction expenditures are estimated at \$405,000,000, of which \$232,000,000 will have to be raised through additional security financing.

The West Kentucky coal properties which North American proposes to transfer to Union Electric have an aggregate net depreciated value on the books of West Kentucky Coal Company of approximately \$2,950,000.

Within 90 days after the completion of the proposed transfer of this part of the West Kentucky properties, North American proposes to distribute, as a partial liquidation to its stockholders, the entire common stock of West Kentucky Coal Co. These holdings, amounting to 857,264 shares, would be distributed to North American stockholders at the rate of one share of West Kentucky common stock on each 10 shares of North American stock held. West Kentucky has no other securities outstanding.

The program is subject to the necessary approvals of regulatory authorities.—V. 169, p. 112.

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

Electric output of this company for the week ended Feb. 5, 1949, totaled 67,195,000 kwh., as compared with 63,388,000 kwh. for the corresponding week last year, an increase of 6.0%.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	*1948	1947
Operating revenues	\$68,716,863	\$61,733,804
Operation	30,892,909	25,527,997
Maintenance	4,187,093	3,824,261
Depreciation	6,420,000	5,865,000
Taxes (other than income taxes)	7,608,489	6,858,586
Provision for Federal income taxes	6,121,000	6,007,700
Provision for State income taxes	627,600	621,300

Net operating income (before deducting chgs. equivalent to tax reduction in 1947) \$12,859,773 \$13,028,960
Other income (net) 250,279 265,201

Gross inc. (before deducting charges equivalent to tax reduction in 1947) \$13,110,052 \$13,294,161
Income deductions 3,127,628 3,687,849

Net income \$9,982,424 \$9,606,312
Dividends on preferred stock, \$3.60 series 990,000 990,000
Divid. pfd. stk., \$4.80 ser. (issued August 1948) 357,333
Dividends on common stock 6,308,370 5,630,222

*Preliminary.—V. 169, p. 606.

Northern States Power Co. (Wis.) (& Subs.)—Earnings

	1948	1947
Year Ended Dec. 31—		
Operating revenues	\$11,331,920	\$9,804,993
Operation	6,152,821	4,061,973
Maintenance	778,787	705,773
Depreciation	871,440	831,600
Taxes (other than income taxes)	1,155,269	1,027,073
Prov. for Federal income taxes	701,400	809,450
Prov. for State income taxes	81,200	108,650

Net operating inc. (before deducting charges equivalent to tax reduction in 1947) \$1,591,003 \$2,260,473
Other income (net) 209,729 247,916

Gross inc. (before deducting charges equivalent to tax reduction in 1947) \$1,800,732 \$2,508,389
Income deductions 596,536 888,348

Net income \$1,204,196 \$1,620,041
Dividends on 5% preferred stock 27,135 27,135
Dividends on common stock 1,185,000 1,072,198
—V. 169, p. 606.

Oak Manufacturing Co.—Earnings Lower—

	1948	1947
Six Months Ended Nov. 30—		
Net income after taxes	\$315,968	\$537,349
Earnings per common share	\$0.70	\$1.19
Based on 450,235 shares of common stock outstanding.—V. 168, p. 2689.		

Ohio Bell Telephone Co.—Earnings—

	1948—Month—1947	1948—12 Mos.—1947
Period End. Dec. 31—		
Oper. revenues	\$9,258,115	\$8,454,908
Uncollectible oper. rev.	24,885	27,865
Operating revenues	9,233,230	8,427,043
Operating expenses	7,139,063	6,436,090
Operating taxes	1,155,163	1,065,424
Net operating income	939,004	925,529
Net after charges	960,829	895,964
—V. 169, p. 380.		

Outboard, Marine & Manufacturing Co. (& Subs.)—

	1948	1947	1946
3 Months Ended Dec. 31—			
Net sales	\$5,333,528	\$7,551,387	\$6,398,463
Cost of products sold, ship'g, sell., general and admin. expenses, Deprec. and amort. of oper. plant and equipment	5,108,721	6,121,654	5,211,346
	151,535	127,138	96,911
Net profit from operations	\$73,272	\$1,302,596	\$1,090,206
Other income (disc. on purch., etc.)	24,750	28,583	39,196
Total	\$98,022	\$1,331,179	\$1,129,402
Int. paid, service on discontinued products, etc.	27,771	37,267	37,192
Loss from foreign exchange	22,515	2,441	6,372
Fed., Wisc., and Canadian income taxes: Normal and surtax	44,000	634,400	428,900
Net profit to earned surplus	\$3,756	\$657,070	\$656,337
Capital shares outstanding	694,232	594,288	594,242
Earnings per share	\$0.01	\$1.10	\$1.10
—V. 168, p. 746.			

Oxford Electric Co., Chicago, Ill.—Acquisition—

This corporation announced on Feb. 9 that it has acquired a 50% interest in Television Tube Research Laboratories of Clifton, N. J., manufacturers of television tubes.—V. 169, p. 112.

Pacific Gas & Electric Co.—Stock Authorized—

The California Public Utilities Commission has authorized the company to issue 828,920 common shares to be offered to stockholders, before June 30, at \$100 a share. The new stock, as previously announced, will be offered in the ratio of one share for each five common and/or preferred shares held, on a date to be fixed by directors.

The proceeds will be used to repay temporary loans from banks and to reimburse the treasury for expenditures made in expansion.—V. 169, p. 606.

Pacific Lighting Co.—Plans New Issue—

The company is planning the issuance of 100,000 shares of new \$100 par value preferred stock. The issue is scheduled for registration with the SEC within the next two weeks.

The company is carrying on negotiations concerning the underwriting with Blyth & Co., Inc.—V. 168, p. 2229.

Packard Motor Car Co.—Improves Portland Office—

The company is investing approximately \$100,000 in new equipment and improvements at the Portland (Ore.) Zone office, it was announced on Feb. 4 by C. E. Briggs, Assistant General Sales Manager, who dis-

closed that the modernization program is about 85% complete. He said that Packard expects to do a wholesale volume of nearly \$13,000,000 in new cars, parts and accessories during 1949 in the Portland Zone.

A two-story building, the structure contains 28,450 sq. ft. of space, of which about 15,000 sq. ft. are used for parts and accessories storage, 3,000 sq. ft. for car display and the remainder for second-floor offices.

In 1947, Packard shipped nearly 1,250 new cars into the Zone, Mr. Briggs said. Last year shipments totaled 2,870, and Packard expects "a substantial increase" over that figure during 1949.—V. 169, p. 112.

Paraffine Companies, Inc. (& Subs.)—Earnings—

	1948—3 Mos.—1947	1948—6 Mos.—1947
Period End. Dec. 31—		
Net sales	\$8,477,360	\$8,267,067
Dividends received and profit of foreign sub.	197,015	244,948
Total	\$8,674,376	\$8,512,015
Costs and exps. (net)	7,178,560	6,902,179
Prov. for Fed. inc. taxes	490,123	536,321
Net income	\$1,005,692	\$1,073,514
Net inc. per com. sh.	\$0.67	\$0.71

NOTE—The net income for current and previous periods includes only the dividends received from Fibreboard Products Inc. in which exactly 50% of the voting stock is owned.

CONSOLIDATED BALANCE SHEET

	Dec. 31 '48	June 30 '48
ASSETS—		
Cash in banks and on hand	\$3,295,973	\$3,644,508
U. S. Govt. securities, at cost	11,770,209	11,051,034
Notes and accounts receivable:		
Trade, less reserves	3,257,415	3,444,460
Sundry, less reserves	271,453	428,446
Employees, incl. expense advances	73,837	77,268
Estimated net refunds of Federal taxes on income and renegotiation rebates	114,970	245,104
Inventories, at lower of cost or market	5,997,543	6,274,112
Investments, etc.	7,939,757	7,944,995
Property, plant and equipment, at cost	13,126,497	11,512,691
Patents, trademarks and goodwill		1
Prepaid expenses and deferred charges	561,953	407,100
Total	\$46,409,611	\$45,028,724

	1948	1947
LIABILITIES—		
3 1/4% notes, instalments due within one year	\$300,000	\$300,000
Accounts payable, trade and miscellaneous	1,160,076	1,128,134
Accrued wages, interest, sundry taxes, etc.	496,850	466,971
Dividend on preferred stock (payable Jan. 15)	23,804	23,804
Estimated Federal taxes on income	2,043,089	1,837,000
3 1/4% notes, maturing in ann. instal. to 1963	12,200,000	12,200,000
Reserves for compensation insurance	150,000	150,000
Reserve for product guarantees, etc.	865,758	784,227
4% cum. conv. pfd. stock (par \$100)	2,380,400	2,380,400
Common stock (1,473,039 shs. no par)	11,308,020	11,308,020
Earned surplus	15,481,613	14,450,166
Total	\$46,409,611	\$45,028,724
—V. 169, p. 113.		

Paramount Pictures, Inc.—Agrees to Separate Production and Theatre Business—

The corporation and the Justice Department have reached an agreement on terms of a consent decree to end the government's anti-trust suit against the firm, it was reported on Feb. 9.

The decree provides for dividing the firm into two separate companies—one to handle production and distribution of films, the other to operate theatres. The theatre operating firm would also have to get rid of a substantial number of theatres, ending up with a circuit of probably 600 to 650 theatres, compared with approximately 1,500 theaters now wholly owned or owned jointly with other firms.—V. 168, p. 2689.

Park & Tilford, Inc.—Sales Higher—

Arthur D. Schulte, President, on Feb. 11 reported that the company's liquor and wine sales in 1948 had exceeded those of the preceding year and thus had run counter to the slightly downward trend of the industry as a whole. Sales were exceeded in volume only by the two war years of 1945 and 1946.—V. 169, p. 10.

(J. C.) Penney Co.—January Sales 2.39% Higher—

	1949	1948	1947
Month of January—			
Sales	\$49,130,699	\$47,983,127	\$44,277,876
—V. 169, p. 208.			

Pennsylvania Electric Co.—Seeks Stock Issuance—

To finance its general construction program, this company has applied to the SEC for authorization to issue and sell 60,000 additional shares of its \$20 par common stock to its parent, Associated Electric Co. of New York, for \$1,200,000 cash. The latter's parent, General Public Utilities Corp., also of New York, will make a cash capital contribution of \$1,200,000 to that company to provide it with the funds to acquire the Pennsylvania Electric stock.—V. 168, p. 2546.

Pennsylvania RR.—Earnings—

	1948	1947	1946	1945
December—				
Gross from railway	\$82,065,718	\$76,770,690	\$66,667,791	\$64,300,576
Net from railway	10,424,914	7,069,904	5,071,990	*39,048,146
Net ry. oper. income	3,784,783	312,548	717,747	*14,530,667
From January 1—				
Gross from railway	999,982,900	903,268,089	822,007,585	936,453,411
Net from railway	167,136,923	113,390,548	76,331,185	152,505,980
Net ry. oper. income	69,293,118	32,311,073	25,917,224	87,180,539
*Deficit.—V. 169, p. 607.				

Pennsylvania Reading Seashore Lines—Earnings—

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Feb. 5, 1949 amounted to 156,952,000 kwh., an increase of 4,397,000 kwh., or 2.9%, over the corresponding week of last year.—V. 169, p. 607.

Philadelphia & Western RR.—Earnings—

Years Ended Dec. 31	1948	1947
Gross revenue	\$930,288	\$890,410
Operating expense	484,893	463,990
Maintenance	205,266	175,956
Operating taxes	30,594	25,468
Depreciation	81,723	36,000
Net earnings	\$127,812	\$188,996
Interest charges	23,382	27,448
Debt discount and expense	1,723	1,009
Income taxes	37,600	53,872

NOTE—Starting Jan. 1, 1948, the charge for depreciation is conformed to the amount allowable for Federal income tax purposes.—V. 168, p. 212.

Philco Corp.—Acquisition—

The corporation announced on Feb. 9 the acquisition of the assets of Roger M. Wise, Inc., a leading group in electronic tube work. The Wise organization, formerly at Rockville Center, L. I., N. Y., will occupy new laboratories in the expanded modern plants of the Lansdale (Pa.) Tube Co.—V. 169, p. 10.

Phillips Petroleum Co. — Borrows \$20,000,000 Under Bank Credit Agreement—

K. S. Adams, President, on Feb. 8 announced that pursuant to the terms of the stand-by bank credit agreement of Oct. 20, 1948, the company in January availed itself of \$20,000,000 thereunder from the banks participating in the credit agreement. All borrowing under this agreement is represented by interim notes to be converted on Jan. 15, 1950, to term loan notes payable in installments, with the last installment due Jan. 15, 1955. A total of \$35,000,000 has been borrowed to date under this stand-by bank credit agreement and \$20,000,000 remains available.

New Chemical Discovery—

According to an official announcement, tire treads superior to any formerly manufactured have been developed through the use of "cold" rubber and a new type of high abrasion furnace black.

Dr. W. B. Reynolds, of this company, in an address before the Washington, D. C., Rubber Group on Jan. 25, said that a recent chemical discovery has now speeded up the cold rubber process tremendously. The new "speed up" chemical, discovered by Phillips chemists, is called "Diox."

According to Dr. Reynolds, cold rubber can be made at 14 degrees Fahrenheit, in only 75 minutes in contrast to the usual 12 to 16 hours. At the extremely low temperature of 4 degrees below zero Fahrenheit, rubber can be made in only 5 hours with Diox as contrasted with 25-30 hours required previously at that temperature.

"The discovery of Diox marks a noteworthy achievement in the science and technology of synthetic rubber production," Dr. Reynolds states. "These Diox emulsion polymerization systems are inherently perhaps 200 times as fast as the synthetic rubber system we were using during the war."

The first public announcement of cold rubber was made by Phillips on April 1, 1947. In tracing the history of cold rubber, Dr. Reynolds pointed out that chemists have known for many years that emulsion synthetic rubber improves as the temperature of its preparation is lowered.

However, the practical manufacture of cold rubber was not accomplished until rapid polymerization systems were developed that would produce the rubber in a reasonable length of time. Advances in rapid polymerization were made in Germany, England and America. The government financed most of the American work, but a part of it, such as the work at Phillips Petroleum Co., was financed privately by Phillips Petroleum Co. The exchange of information made under the auspices of the office of Rubber Reserve, Reconstruction Finance Corporation, was an important factor in enabling each group to take immediate advantage of the findings of the other groups.

Soon after the Phillips chemists found that cold rubber compounded into tire treads using the new type of high abrasion furnace black produced better treads, the Copolymer Corp. went into commercial production of cold rubber in the government plant at Baton Rouge, La.

Prior to the start of commercial production, a comprehensive tire test involving tires prepared by Lake Shore Tire & Rubber Co., a Copolymer member, firmly established the merit of processable cold rubber.

Dr. Reynolds explained that "the present government-owned GR-S type synthetic rubber plants are not designed to handle cold rubber production at the extremely rapid rate now permitted by Diox."

"However, advantage can be taken of Diox to lower the cost of cold rubber through the use of less costly raw ingredients."

"At some time in the future," said Dr. Reynolds, "full advantage may be taken of the rapid system now available through the designing and construction of plants capable of handling the extremely fast reactions."—V. 169, p. 607.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended Feb. 5, 1949, totaled 267,583,000 kwh., as compared with 259,049,000 kwh. for the corresponding week last year, an increase of 3.3%.—V. 169, p. 607.

Plywood Inc.—Declares 7½-Cent Quarterly Dividend

The directors have declared a quarterly dividend of 7½ cents per share, payable Feb. 25 to stockholders of record Feb. 15. Previously, the company paid 5 cents per share quarterly, and, in addition, extras of 2½ cents each were paid on Aug. 26 and Nov. 26, 1948.—V. 168, p. 2012.

Portsmouth Steel Corp.—Earnings Higher—Dividend Increased—New Vice-President—

Calendar Years—	1948	1947
Net earnings after all charges	\$4,511,550	\$3,944,969
Earnings per share	\$3.54	\$3.03

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, payable March 1 to holders of record Feb. 15. This 25 cents per share previously paid each quarter.

E. A. Schwartz, President, stated: "The corporation is operating at capacity, and net earnings for the first quarter of 1949 are running around \$2,000,000, or approximately \$1.50 a share, which is about double the \$1,028,545, or 79c per share, reported for the corresponding period last year."—V. 168, p. 1907.

Avery C. Adams, veteran of 30 years' experience in the steel industry, has been named Vice-President of this corporation. E. A. Schwartz, President, announced on Feb. 11.

Mr. Adams was for six years Vice-President in charge of sales and a director of the United States Steel Corp. of Delaware.

Since 1945, Mr. Adams has been associated with Charles A. Koons & Co. of New York.—V. 168, p. 1907.

Procter & Gamble Co.—Earnings—

Six Months Ended Dec. 31—	1948	1947
Net profit	\$25,938,043	\$20,257,421
Per share of common stock	\$4.03	\$3.15

Provision has been made for U. S. and foreign income taxes of \$15,659,000 in 1948.—V. 169, p. 381.

Public Service Co. of Indiana, Inc.—N. Y. Paying Agent

The Bankers' Trust Co., 16 Wall Street, New York, N. Y., has been appointed New York paying agent for the first mortgage 3% bonds, series H due Jan. 1, 1979.—V. 169, p. 537.

RCA Communications, Inc.—Earnings—

Period End. Dec. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Total oper. revenues	\$1,159,383	\$1,146,989	\$12,370,813	\$11,699,708
Total oper. expenses	968,637	1,032,200	11,639,128	11,728,814
Net oper. revenues	\$190,746	\$114,789	\$731,685	\$28,906
Other commun. income	Dr4,990	6,570	35,753	Dr61,366
Operating income	\$185,756	\$121,359	\$767,438	\$90,272
Ordinary income, non-communication	24,303	68,538	120,820	450,172
Gross ordinary income	\$210,059	\$189,897	\$888,258	\$359,900
Deductions from ordinary income	31,189	5,841	268,999	137,930
Net ordinary income	\$178,870	\$184,056	\$619,259	\$221,970
Extraord. income (Cr.)	104,188	370,515	280,213	767,609
Extraord. inc. (charges)	70,933	425,440	222,648	557,783
Net income	\$212,125	\$129,131	\$676,824	\$431,796
Deduct. from net inc.	94,466	54,177	326,315	245,173
Net income transfer'd to earned surplus	\$117,659	\$74,954	\$350,509	\$186,623

*Deficit.—V. 169, p. 381.

Railway & Light Securities Co.—Net Asset Value—

Based upon market quotations as of Jan. 31, 1949, this company reports net asset coverage of its outstanding securities as follows:

Per common share	\$23.53
Per 4% cum. conv. preferred share, \$50 par	144.13
Per collateral trust 3¼% bond	2,469.58

—V. 169, p. 208.

Ramie Products Corp., Pittsburgh, Pa.—Stock Offered

This corporation is offering 72,855 shares of common stock (par \$1)3 at \$3 per share, according to an announcement on Feb. 7. There are presently outstanding 206,145 shares.

The initial proceeds will be utilized in the acquisition of machinery to manufacture ramie fiber into cloth and other yarn products. The company states it has on hand 22 tons of raw ramie fiber and is now beyond the experimental stage.—V. 169, p. 381.

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

6 Months Ended Dec. 31—	1948	1947	1946
Net sales	\$29,464,560	\$32,645,677	\$26,700,504
Net profit before Federal and State income taxes	4,504,622	3,669,242	*3,638,967
Federal and State income taxes	1,831,717	1,398,789	1,584,024
Net profit	\$2,672,905	\$2,239,997	\$2,164,314
Common shares outstanding	1,137,681	1,137,681	1,137,149
Net profit per common share	\$2.34	\$2.00	\$1.90

*After provision of \$1,000,000 for replacement of "last in-first out" inventory for company and three subsidiaries, at estimated Dec. 31, 1946, replacement costs. Includes \$109,205 special credit for refund of State franchise taxes, prior years.

Consolidated net profit, after taxes, of the company and its subsidiaries amounted to \$1,518,631 for the three months ended Dec. 31, 1948, equal to \$1.33 per share of outstanding common stock. This compares with consolidated net profit, after taxes, of \$1,154,274, or \$1.01 per common share, for the three months ended Sept. 30, 1948, and with \$1,508,367, or \$1.33 per common share, for the quarter ended Dec. 31, 1947.—V. 168, p. 1803.

Robbins & Myers, Inc. (& Sub.)—Earnings—

Three Months Ended Nov. 30—	1948	1947	1946
Net sales	\$2,392,736	\$3,379,434	\$2,512,802
Other income	9,883	2,163	7,531
Total	\$2,402,618	\$3,381,597	\$2,520,333
Cost of goods sold	2,636,470	2,043,978	2,043,978
Selling, admin. and general exps.	2,354,595	319,559	269,085
Interest expense		627	6,825
Fed. & Canadian taxes on inc. (est.)	17,622	162,039	76,458
Net income	\$30,401	\$262,901	\$123,987
Prov. for deprec. of property, plant and equip. incl. above amounts to	40,044	41,266	37,066

CONSOLIDATED BALANCE SHEET, NOV. 30, 1948

ASSETS—Cash, \$1,602,931; trade notes and accounts receivable (net), \$943,942; inventories, \$3,477,369; investments and other assets, \$146,060; property, plant and equipment (less reserves for depreciation and amortization of \$2,213,942), \$1,879,519; deferred charges, \$41,692; total, \$8,091,513.

LIABILITIES—Accounts payable, \$640,404; dividend on preferred stock, payable Dec. 15, 1948, \$45,257; dividend on common stock, payable Dec. 15, 1948, \$37,331; accrued taxes, etc., \$6,946; Federal and Canadian taxes on income—estimated (less U. S. Treasury tax savings notes, tax series C—at cost and accrued interest, \$486,180), \$232,289; reserve for contingencies and possible decline in inventory values, \$500,000; preferred stock (issued 100,920 no par shares), \$2,649,150; common stock (issued 149,355 no par shares), \$149,355; earned surplus—since May 31, 1923, \$3,985,172; preferred treasury stock (6,295 shares at cost), \$152,766; common treasury stock (1,650 shares at cost), \$1,625; total, \$8,091,513.—V. 162, p. 1259.

Rohr Aircraft Corp.—Leases Part of Plant—

A portion of a government-owned aircraft parts plant in Chula Vista, Calif., has been leased for five years to this corporation. War Assets Administration announced on Feb. 8. The rent is \$5,132 monthly in advance.

The portion of the plant leased consists of 13 acres of land and improvements, including six buildings with a combined floor space of about 250,000 square feet. The property had an acquisition cost to the government of about \$1,000,000.

The corporation will use the property to produce military equipment for the Department of the Air Force. The lease is subject to the national security clause.—V. 162, p. 252.

Safeway Stores, Inc.—Domestic Sales Lower—

4 Weeks Ended Jan. 29—	1949	1948
Domestic sales	\$86,851,537	\$89,759,887
Canadian sales	6,520,247	5,851,703
Stores in United States at end of period	2,095	2,241
Stores in Canada at end of period	137	141

—V. 169, p. 209.

San Diego Gas & Electric Co.—Earnings—

Years Ended Nov. 30—	1948	1947
Operating revenues	\$21,873,410	\$19,395,558
Total operating expenses and taxes	18,704,193	16,295,244
Net operating income	\$3,169,216	\$3,100,313
Other income	13,642	1,540
Gross income	\$3,182,859	\$3,101,854
Income deductions (incl. special charges)	1,228,059	1,507,482
Net income	\$1,954,798	\$1,594,370
Preferred dividends	375,000	375,000
Common dividends	1,240,000	1,000,000

—V. 168, p. 1804.

San Jose Water Works—Earnings—

12 Mos. End. Dec. 31—	1948	1947
Operating revenue	\$1,485,244	\$1,360,771
Operating expenses and depreciation	1,002,208	931,863
Operating income	\$483,036	\$428,909
Nonoperating income	4,287	4,106
Balance before deductions	\$487,324	\$433,016
Deductions	101,850	101,608
Net income	\$385,474	\$331,408
Dividends on preferred stock	35,626	35,626
Balance available for common stock	\$349,847	\$295,782

—V. 169, p. 382.

San-Nap-Pak Mfg. Co., Inc.—New President—

Emanuel Katz, Vice-President and Sales Manager for 15 years, has been elected President and a director. Prior to his association with this corporation, he was for many years Vice-President and Sales Manager of the Vadco Corp.

T. W. Tinkham, President of Technical Managers, Inc., and formerly Vice-President of General Motors Overseas Corp., continues to serve on the board of directors.—V. 169, p. 608.

Schenley Distillers, Inc.—Merges Three Sales Divisions

Consolidation of three Schenley sales organizations was announced on Feb. 4 by John L. Leban, President.

The consolidation, designed to coordinate sales activities for several differently priced brands previously distributed by separate organizations, merges the lines of Three Feathers Distributors, Inc., and the Joseph S. Finch & Co. with Melrose & Co., Inc.—V. 169, p. 209.

(W. A.) Shaeffer Pen Co.—Extra Dividend of 50 Cents

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 10 cents per share on the common stock, both payable Feb. 25 to holders of record Feb. 15. This brings total dividend of \$1.50 for the fiscal year ended Feb. 28, 1949, compared with \$1.20 for the previous fiscal year.—V. 168, p. 1734.

Sioux City Gas & Electric Co.—Hearing March 8—

The SEC has fixed March 8 as the date for hearing upon the plan for merger into this company of Iowa Public Service Co., its subsidiary. Upon consummation of the merger proposal, Sioux City would change its name to Iowa Public Service Co. The surviving company would assume the debts of IPS including its bank loans and all its outstanding bonds.

In connection with the merger, Sioux City would acquire the securities of Nebraska Public Service Co., which thereafter would be dissolved and liquidated and its assets transferred to and its liabilities assumed by Sioux City. Also, South Dakota Public Service Co. and Yankton Gas Co. would be dissolved and liquidated and their assets transferred to, and their liabilities assumed by, Sioux City.

Holders of 42,500 shares of 3.75% cumulative preferred stock of IPS will receive a new series of "3.75% cumulative preferred stock" of Sioux City (\$100 par), on a share-for-share basis.

Under the merger proposal, also, the surviving company would have a total authorized issue of 2,000,000 shares of common stock (\$5 par). Holders of Sioux City common would receive 2.2 shares of the new common for each share of common now outstanding; and the holders of IPS common (other than Sioux City, which owns 66.32%) would receive one share of new common for each share of IPS common held.

Sioux City and IPS together own 62.38% of the outstanding common stock of Penn-Western Service Corp., which is to be resold to that company at a price to be supplied by amendment; whereupon all existing contract relations with Penn-Western will be cancelled.

COMPARATIVE INCOME ACCOUNT

12 Mos. Ended Dec. 31—	1948	1947	1946
Operating revenues	\$3,386,408	\$4,919,575	\$4,265,706
Operation	2,265,377	2,241,667	1,785,675
Maintenance	301,925	258,830	224,901
Provision for depreciation	337,762	299,951	296,812
Taxes other than Fed. income taxes	703,431	615,438	528,807
Prov. for estimated Fed. inc. taxes	554,282	422,729	325,466
Net earnings	\$1,218,630	\$1,080,957	\$1,104,042
Other income (net)	441,076	390,463	277,462
Gross income	\$1,659,706	\$1,471,421	\$1,381,505
Interest chgs. and other deductions	266,075	250,085	351,306
Net income	\$1,393,631	\$1,221,335	\$1,030,199
Dividends accrued on pfd. stock	148,206	148,205	148,205
Balance	\$1,245,425	\$1,073,130	\$881,993
Number of common shares	428,176	356,814	356,814
Earnings per common share	\$2.91	\$3.00	\$2.47

In November, 1948 the company issued and sold an additional \$1,000,000 principal amount of first mortgage and collateral trust bonds, 3% series due 1978, and 71,362 additional shares of common stock increasing the outstanding common stock to 428,176 shares.—V. 169, p. 11.

SKF Industries, Inc.—To Equip 170 India Locomotives

A \$500,000 order for spherical roller bearings to equip 170 steam locomotives to be built in this country for India was announced on Feb. 8 by this corporation.

Richard H. DeMott, Vice-President, said the anti-friction equipment will include 2,080 sets of spherical roller bearings for the journals on 170 locomotives and for bearings of the same type on the eccentric rods of the engines.

Baldwin Locomotive Works, Eddystone, Pa., will build 140 of the locomotives and Vulcan Iron Works, Wilkes Barre, Pa., the others.—V. 168, p. 1150.

Southern Acid & Sulphur Co., Inc.—Proposed Sale—

See Mathieson Chemical Corp. above.—V. 168, p. 2692.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Dec. 31—	1948—Month—	1937—Month—	1948—3 Mos.—	1947—3 Mos.—
Gross earnings	\$436,441	\$366,339	\$1,300,777	\$1,132,815
Operating and maint.	205,941	176,360	643,800	552,565
Taxes	67,945	60,044	198,356	186,556
Int., deprec. and divs.	150,272	135,010	434,453	408,674
Surplus	\$12,283	\$5,075	\$24,168	\$15,080

*Deficit.—V. 169, p. 11.

Southern Colorado Power Co.—Earnings—

Period End. Nov. 30—	1948—11 Mos.—	1947—11 Mos.—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$3,774,974	\$3,354,582	\$4,122,861	\$3,660,445
Operation	1,724,953	1,423,467	1,851,293	1,535,735
Maintenance	342,227	307,057	349,059	338,307
Depreciation	343,592	288,197	373,892	313,553
Taxes (other than inc.)	416,699	343,964	476,940	376,024
Federal taxes on inc.	280,800	297,400	315,800	328,700
State income taxes	23,500	25,300	26,500	28,

Weekly Output Increased 22.7%—

Electric output of this company for the week ended Feb. 5, 1949, totaled 3,147,000 kwh., as compared with 2,565,000 kwh. for the corresponding week last year, an increase of 22.7%—V. 169, p. 608.

Southern Natural Gas Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1948	1947
Operating revenues	\$26,760,285	\$22,053,395
Operating expenses, depreciation and taxes	21,208,144	17,654,847
Balance	\$5,552,141	\$4,398,548
Other income	192,932	287,044
Gross income	\$5,745,073	\$4,685,592
Interest and other deductions	1,308,237	930,429
Net income	\$4,436,836	\$3,755,163
Earnings per common share	\$3.15	\$2.66

*Based on 1,409,212 common shares.

INCOME ACCOUNT (PARENT COMPANY ONLY)

Years Ended Dec. 31—	1948	1947
Operating revenues	\$17,884,739	\$14,270,886
Operating expenses, depreciation and taxes	13,690,245	11,161,431
Balance	\$4,194,493	\$3,109,455
Other income	590,008	596,412
Gross income	\$4,784,501	\$3,705,867
Interest and other deductions	781,902	479,711
Net income	\$4,002,599	\$3,223,157
Earnings per common share	\$2.84	\$2.29

*Based on 1,409,212 common shares.—V. 169, p. 608.

Southern Ry.—Eighty-eight Passenger Cars and 95 Diesel-Electric Units on Order—Debt Reduced—John B. Hyde, Vice-President, in an address before the New York Society of Security Analysts, New York City, on Jan. 27, said in part:

During the period 1940-1948, inclusive, the Southern System has acquired and put into service the following units of new rolling stock: 17,003 new freight cars, six modern streamlined passenger trains, and 423 units of Diesel-electric power (including 36—1500 h.p. Diesel-electric freight engine units already financed and currently being delivered in January 1949).

The cost to Southern Ry. Co. (proper) of this new equipment has been in excess of \$93,500,000 of which cost it has paid to Dec. 31, 1948, approximately \$65,000,000 from its treasury cash.

And there are on order for Southern Ry. Co. for 1949 delivery 88 modern streamlined passenger cars and 95 additional units of Diesel-electric power, estimated to cost \$25,500,000, some 75% of the cost of which will be financed in 1949.

This purchase of freight cars as to Southern Ry. Co. has served to reduce the ratio of Southern's hire of equipment debt, despite the increase of private car rentals, from 2.7% of gross freight revenue in 1940 to approximately 1.1% in 1948.

As of Dec. 31, 1939, Southern's funded debt, R. F. C. indebtedness and securities of Leasehold Estates outstanding in the hands of the public which the company was obligated to service (exclusive of equipment obligations) amounted to \$314,880,000, and as of Dec. 31, 1948, this burden has been lightened by \$85,162,000, including, of course, the complete elimination of R. F. C. debt.

During the same period, 1940-1948, inclusive, Southern Ry. System (including Southern's subsidiaries, like The Alabama Great Southern RR. Co., in which Southern has a large and profitable control, the Georgia Southern & Florida Ry. Co., 99.50% controlled, and the New Orleans & Northeastern RR. Co., 100% controlled) have retired from the hands of the public securities or debt having a face or par value of over \$100,000,000.

During the period Southern's outstanding equipment obligations have increased by a net amount of approximately \$23,000,000 but this is short-term debt, at extremely low interest rates, and is almost entirely "self-liquidating" through depreciation amortization at a rate of approximately 88%; that is to say, depreciation and amortization cover all but about 12% of the annual installments on equipment obligations.

Commencing in 1942, dividends on Southern's stocks were resumed (after a lapse during the depression 30's) with the result that the full 5% entitlement on the non-cumulative preferred has been paid or declared, 1943 to 1949, inclusive; and dividends on the common have been paid at \$2 per share in 1943, \$2.75 per share in 1944, \$3 per share in 1945, 1946 and 1947, and \$3.25 per share in 1948, the stock having gone on a \$4 per share basis for 1949.

Dividends paid in cash to our owners, 1942 to 1948, inclusive, have aggregated approximately \$40,919,000.

And there was left "in the till" about \$50,000,000 in cash resources on Dec. 31, 1948.—V. 169, p. 608.

Southwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1948—6 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$60,358,164	\$52,088,256
Operating expenses	48,892,830	43,289,099
Fed. taxes on income	1,973,527	1,498,337
Other operating taxes	3,764,499	3,366,261
Net oper. income	5,727,308	3,934,559
Other income (net)	150,683	168,779
Total income	5,877,991	4,103,338
Interest deductions	1,650,265	793,868
Net income	4,227,726	3,309,470
Dividends	3,250,000	13,587,286

—V. 169, p. 383.

Spiegel, Inc. (& Subs.)—Earnings—

Period End. Dec. 31—	1948—6 Mos.—1947	1948—12 Mos.—1947
Net profits after taxes	\$3,282,835	\$1,858,450
Earns. per com. share	\$1.91	\$1.02
Net sales for the year ended Dec. 31, 1948	\$125,188,211	\$134,622,916

January Sales Up 4.1%—

Month of January—	1949	1948	1947
Net sales	\$6,589,178	\$6,329,657	\$6,549,751

—V. 169, p. 209.

Standard Factors Corp.—Note Placed Privately—The corporation reports the private placement early in February of a 4½% subordinated note, due 1958, in the amount of \$250,000 with Investors Syndicate of Minneapolis, Minnesota. This institutional purchaser acquired a similar note in the amount of \$500,000 in July, 1948.—V. 168, p. 2163.

Standard Forgings Corp.—Earnings—

Calendar Years—	1948	1947	1946
Net sales	\$13,998,000	\$11,123,000	\$7,995,000
Net profit	919,926	460,261	318,742
Common shares outstanding	266,000	266,000	266,000
Earnings per common share	\$3.46	\$1.73	\$1.20

*After charges and taxes.

Net working capital increased during the year 1948 by approximately \$395,200, Roy W. Clansky, President, pointed out, and shows a current ratio of 3.16 to 1. This increase, he said, was effected despite the fact that the net additions to fixed assets aggregated approximately \$395,000 and dividend payments totaled \$1 a share, equal to \$266,000.

The backlog of orders at year end, Mr. Clansky stated, totaled ap-

proximately \$10,000,000. Inventories showed a net decrease of \$131,000, attributable entirely to a decrease in raw materials on hand.—V. 168, p. 2163.

Stern & Stern Textiles, Inc.—Stock Offered—C. E. Unterberg & Co., on Feb. 9 offered a block of 12,500 shares of \$1 par value common stock at \$8 a share for the account of two selling stockholders. No proceeds from the sale will accrue to the company.—V. 167, p. 552.

Sun Life Assurance Co. of Canada—Total Business in Force Passes Four Billion Dollar Mark—

With over 40% of its business in the United States, and investments in the United States approximating 50% of its assets, this company reports that at the close of 1948, its total business in force climbed to well over the \$4,000,000,000 mark, and the benefits paid during the year exceeded \$105,000,000.

At the 78th annual meeting of the company held on Feb. 8 in Montreal, Canada, Arthur B. Wood, President, said that the new insurances written by the Sun Life for the year amounted to \$374,652,000. Total life insurance in force now stands at the record figure of \$4,089,000,000, an increase of \$251,000,000. Total income for the year exceeded \$232,000,000. Current annual payments under Sun Life annuity contracts exceeded \$10,000,000, and deferred annual payments were more than \$64,000,000.

Benefits distributed to policyholders and beneficiaries during the year amounted to well over \$105,000,000, making total payments since 1871, the year the company issued its first policy, over \$2,126,000,000.

The assets of the company increased by nearly \$70,000,000 in 1948 and now total approximately \$1,500,000,000. Mr. Wood revealed that funds available for investment were being employed to meet present-day needs of industry and commerce and to finance homes and housing developments. Last year alone over \$51,000,000 was invested in mortgages in United States and Canada, bringing the total in this class of investment to more than \$124,000,000, an indication of the important contribution made by the business of life insurance to meet the housing problems of today.

In announcing the average interest rate earned as 3.30%, Mr. Wood said that under favorable conditions a gradual increase in the rate may be looked for, but improvement will be slow.—V. 167, p. 751.

Sunbeam Corp.—To Increase Capitalization and Pay 25% Stock Dividend—Annual Report—

The stockholders will shortly vote on increasing the authorized no par value capital stock.

In the event of such approval, the directors propose to declare and issue a 25% stock dividend, and as long as conditions warrant propose to maintain the present regular quarterly dividend rate of 50 cents per share on the increased number of shares then issued. At the time of such stock dividend there would be transferred \$3,240,000 to stated capital out of earned surplus.

An extra cash distribution of 50 cents per share was paid on Dec. 24, last year, bringing total payments in 1948 to \$2.50 per share, against \$2 in 1947.

CONSOLIDATED INCOME ACCOUNT

52 Weeks Ended—	Dec. 25, '48	Dec. 27, '47
Net sales	\$41,171,009	\$29,183,806
Profit from operations	11,261,242	7,281,607
Provision for depreciation	389,106	228,416
Maintenance, repairs and replace. of tools, etc.	1,863,422	1,437,645
Profit on sales	\$9,008,714	\$5,615,546
Gain on sale of capital assets	95,379	—
Cash div. received from Canadian subsidiary	123,750	—
Total	\$9,227,843	\$5,615,546
Provision for Federal taxes on income	3,475,000	2,175,000
Profit for the period	\$5,752,843	\$3,440,546
Cash dividends paid	1,350,000	1,080,000
Earnings per share	\$10.65	\$6.37

CONSOLIDATED BALANCE SHEET
(Including Domestic Subsidiaries)

ASSETS—	Dec. 25, '48	Dec. 27, '47
Cash	\$1,962,162	\$1,525,777
Accounts receivable (net)	2,794,940	1,487,532
Inventories, valued at cost or market, whichever lower—		
Materials and supplies	2,953,842	2,598,103
Finished stock and work in process, less advance billing on contracts	3,566,716	2,983,355
Investments in and amounts receivable from foreign subsidiaries, at cost—		
Cooper Engineering Co. Pty. Ltd., Sydney, Australia (94% owned)	271,436	265,969
Sunbeam Corp. (Canada) Ltd., Toronto, Canada (wholly-owned)	225,740	227,156
Cash in banks for estimated cost of:		
Final payments for 1948 building	500,000	2,500,000
New 1949 building and equipment	2,250,000	—
New paint department—main plant	200,000	—
Property, plant and equipment:		
Land	568,434	650,714
*Buildings, machinery, tools and equipment	4,768,662	1,805,650
Patent purchased (less amortization, \$16,276)	232,624	—
Deferred charges	100,990	80,995
Total	\$20,395,546	\$14,125,257
LIABILITIES—	Dec. 25, '48	Dec. 27, '47
Accounts payable	\$1,618,950	\$1,205,281
Accrued salaries, wages and commissions	468,783	367,198
Accrued taxes, other than taxes on income	149,587	124,741
Reserve for Federal taxes on income	3,571,812	2,444,437
Capital stock, (540,000 shares of no par value)	4,500,000	4,500,000
Earned surplus	10,066,444	5,383,601
Total	\$20,395,546	\$14,125,257

*After depreciation of \$2,459,912 in 1948 and \$2,365,575 in 1947.

NOTE—The company's Canadian and Australian subsidiaries exceeded the previous year in their sales and profits. Sales of the Canadian company in 1948 were \$2,073,002; profits after taxes, \$242,231; 1947 sales were \$1,839,482; profits, \$178,101. In Australia, 1948 sales were \$2,225,295; profits after taxes, \$164,112; 1947 sales were \$1,444,793; profits were \$68,089.—V. 167, p. 1512.

Sunray Oil Corp.—New Director Elected—

James K. Ellis, Vice-President in charge of production has been named a member of the board of directors.

The company's current directorate includes F. B. Parriott, Chairman of the board; C. H. Wright, President; F. L. Martin, Executive Vice-President; Vice-Presidents, Edward Howell, Paul E. Tallaferro and Ellis; W. D. Forster, Secretary; Thomas W. Bowers; Alfred L. Rose; A. A. Seeligson; Glenn J. Smith; and Charles F. Urschel.—V. 169, p. 608.

TelAutograph Corp.—Earnings—

Period—	3 Mos. End. Dec. 31, '48	3 Mos. End. Dec. 31, '47	Year End. Dec. 31, '48	Year End. Dec. 31, '47
Earned service charges	\$383,195	\$357,389	\$1,434,823	\$1,299,739
Gross profit on sales of supplies & accessories	3,844	3,797	16,642	22,356
Total income	\$387,039	\$361,186	\$1,451,465	\$1,322,095
Expenses, incl. deprec.	333,656	264,479	1,124,742	1,021,439
Federal and Canadian income taxes	20,228	38,249	125,597	114,974
Net profit	\$33,155	\$58,458	\$201,126	\$185,682
Net profit, per share	\$0.15	\$0.26	\$0.89	\$0.82

NOTE—After a complete study, a revised depreciation policy has been adopted resulting in an increase in depreciation on instruments and accessories for the entire year of 1948 in the amount of \$53,169. This increase was reflected during the quarter ended Dec. 31, 1948.—V. 168, p. 2588.

Tennessee Gas Transmission Co.—Definitive Bonds—

Definitive first mortgage pipe line bonds, 3½% series due Oct. 1, 1967, are now available for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y., or at The First National Bank of Chicago, Chicago, Ill.—V. 169, p. 209.

Texas & Pacific Ry.—Equipment Trusts Awarded—

R. W. Pressprich & Co. and Associates on Feb. 10 were awarded \$2,250,000 2% equipment trust certificates, series F, due \$225,000 annually March 1, 1950 to 1959, inclusive. The certificates, issued under the Philadelphia plan, were immediately reoffered, subject to ICC authorization, at prices to yield from 1.30% to 2.30%, according to maturity. Associated in the offering were Freeman & Co.; William E. Pollock & Co., Inc.; The Illinois Co.; and McMaster Hutchinson & Co.

The issue was awarded on a bid of 99.43, a net interest cost of 2.11%. Other bids received at the sale for a 2% coupon were: Kidder, Peabody & Co., 99.282; Halsey, Stuart & Co., Inc., 99.247; Harriman Ripley & Co., Inc., and Lehman Bros., 99.231; Salomon Bros. & Hutzler, 99.213. Harris, Hall & Co. (Inc.), bid 99.515 for 2½%—V. 169, p. 608.

Thompson Industries, Inc.—New Name—Financing—

See Thompson's Spa, Inc. below.

Thompson's Spa, Inc.—Preferred Stock Approved—Name Changed—

The stockholders voted to increase the capital stock by the creation of a new issue of 120,000 shares of \$1-par convertible preferred stock, it was announced on Feb. 10.

They also increased the authorized common stock from 300,000 shares to 2,100,000 shares to take care of conversion privileges of the new preferred.

The directors were authorized to sell the new preferred stock at not less than \$15 a share.

This new issue will have preference as to dividends and distribution of assets over existing \$6 cumulative preferred stock. Cumulative dividends on the new stock will be \$1.50 annually and it will be callable at \$30 a share. Conversion privileges will be on the basis of 15 shares of common for each share of the new preferred, which will have 15 votes in company elections.

The name of the company was changed to Thompson Industries, Inc., but the restaurant chain will continue to bear the name Thompson's Spa, Inc., as a division of Thompson Industries, Inc.

Sheraton Corp. of America owns 45% of Thompson's Spa, Inc., common stock and 30% of the \$6 cumulative preferred stock presently outstanding.—V. 155, p. 509.

Transcontinental Gas Pipe Line Corp.—Initial Shipm't

The longest trainload of pipe in the history of the Santa Fe left Los Angeles, Calif., on Feb. 5 to become part of the world's longest pipeline, from Texas to New York. Consigned to the above corporation and fabricated by Consolidated Western Steel Corp., this 100-car trainload of 30-inch-diameter pipe is the initial shipment.

Connecting the Rogers Lacy, La Gloria, Jennings and other natural gas fields of Texas and Louisiana with New York City, the completed line will be approximately 1,840 miles long. The pipe in this first shipment has a total length of nearly 10 miles and weighs about 2,500 tons. More than 470,000 tons of steel will be required to complete the entire project and the total cost is estimated at \$190,000,000.

Planned for completion early in 1951, the line is designed to deliver a maximum of 340 million cubic feet of gas per day. By increasing the number of compressor stations and the compressor capacity in the 10 compressor stations presently to be built, the capacity of the line can be increased to a maximum delivery of 505 million cubic feet of gas per day, according to Claude A. Williams, President.—V. 168, p. 2733.

Transcontinental & Western Air, Inc.—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the corporation, holders of common stock of record at the close of business on Feb. 16, 1949, or such later date on which such registration becomes effective, shall have the right to subscribe, for a period of 14 days, for common stock, of \$5 par value, to the extent of one share for each five shares held. The subscription price is to be determined shortly before the offering is made.

The New York Stock Exchange directs, subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after the record date as finally fixed by the corporation must be accompanied by due-bills.—V. 169, p. 644.

Trusted Industry Shares (1969)—Distributor—

This mutual investment fund has appointed Cantor, Fitzgerald & Co., Inc., as distributor of its shares in the United States. It was announced on Feb. 9. B. Gerald Cantor has been elected Chairman of the board and John J. Fitzgerald, Executive Vice-President of the T. I. S. Management Corp., sponsor of the trust.—V. 158, p. 1479.

Union Producing Co.—Debenture Redemption Asked—

This company on Feb. 7 applied to the SEC for authorization to redeem on March 25, 1949, \$1,000,000 of its 6% debentures due March 1, 1952. These debentures, now outstanding in the total principal amount of \$36,000,000, are held by Union's parent, Electric Power & Light Corp.

The SEC order gives interested persons until Feb. 21 to request a hearing upon the application.—V. 165, p. 1362.

United Air Lines, Inc.—Employees' Suggestions to Result in Large Saving—

An annual saving of almost \$250,000 will result from suggestions made by this company's employees in 1948, it was announced by R. F. Ahrens, Vice-President in charge of personnel. Interest shown by company personnel in promoting economy and efficiency was indicated by the fact that, in the year an average of one out of every two of the airline's more than 10,000 employees submitted suggestions.

The value of individual suggestions received by United has been steadily rising, Mr. Ahrens said, and these suggestions have meant the saving of thousands of man and equipment hours. The system, he added, has proved not only a worthwhile morale booster but a definite business asset.—V. 169, p. 645.

United Board & Carton Corp.—Omits Common Div.—

The directors have decided not to declare the dividend ordinarily due about this time on the common stock. Payments of 25 cents each were made on Jan. 2, March 15, May 25, Aug. 20 and Dec. 7, last year. In 1947, \$1 was paid on May 28 and 25 cents on Sept. 10.

It was announced that the decision to omit the common dividend was made in view of the lack of sufficient earnings to date for the current fiscal year ending May 31, 1949. The two declarations of 25 cents each made in August and December, 1948, were paid out of accumulated earned surplus to May 31, 1948. It was also stated that the directors decided that in view of the requirements of the business and of general conditions that the payment of dividends from earned surplus should not be continued at the present time.—V. 168, p. 2232.

United Fuel Gas Co.—Notes Authorized—

The company has received SEC authorization to issue and sell \$2,000,000 of 3½% installment promissory notes to its parent, The Columbia Gas System, Inc. Proceeds of the notes, which will mature in equal annual installments on Aug. 15 of each year from 1950 to 1974, inclusive, will be used for construction expenditures.—V. 166, p. 2424.

United Light & Rys. Co.—Rights Approved—

The Securities and Exchange Commission on Feb. 8 approved a proposal of this company to sell to present common stockholders, 634,667 shares of \$25 par American Light & Traction Co. common stock. The proceeds will be used by United toward the retirement of \$12,250,000 loans.

The New York Curb Exchange on Feb. 8 announced that the United common stock would be quoted ex-rights on Feb. 9, 1949. The rights entitle stockholders of record at the close of business on Feb. 7, 1949, to purchase at \$12 per share, one share of \$25 par common stock of American company for each five United common shares held.

The rights were admitted to when-issued dealings at the Curb opening on Feb. 8.

The Exchange further announced that when-issued contracts for the rights must be settled on Feb. 21, 1949 and that contracts may be enforced under the rule beginning that date.

The rights are exercisable at the office of Bankers Trust Co., New York, and will expire at 3 p.m. (EST) on March 9, 1949. The rights will be stricken from dealings on the exchange at noon on that date.—V. 169, p. 645.

United Merchants and Manufacturers Inc. (& Subs.)—

6 Months Ended Dec. 31—	1948	1947	1946
Total merchandise sales (incl. intercompany sales)	131,845,000	117,256,000	112,779,000
*Net profit	8,613,000	11,613,000	11,546,732
Common shares outstanding	4,280,252	3,913,768	3,893,058
Earnings per common share	\$2.01	\$2.94	\$2.93

*After income taxes. †Excludes United Factors Corp.

NOTE—The corporation's share of estimated undistributed earnings of unconsolidated companies amounted to \$320,000 in 1948, \$296,000 in 1947 and \$780,471 in 1946.

The above net profit in 1948 includes Argentine subsidiaries' earnings amounting to \$732,000 not currently available to the parent company because of prevailing exchange restrictions. This compares with Argentine subsidiaries' earnings amounting to \$1,431,000 in 1947.

J. W. Schwab, President, stated that dividends received from unconsolidated companies and included in Dec. 31, 1948 earnings totaled \$320,000. This was \$27,000 in excess of the parent company's equity in their earnings for that period.

The volume of business done by United Factors Corp. in the 1948 period rose 6% over the 1947 period.

The company's retail chain store operations under the name of Robert Hall Clothes, Inc., have been satisfactory. There are now 68 units in operation and the management contemplates opening about 15 additional units during the calendar year.—V. 169, p. 210.

United States & Foreign Securities Corp.—Ann. Report

Calculating the investment in United States & International Securities Corp. at its indicated value based on underlying assets, securities without quoted market prices at estimated fair value and all other securities at market quotations, the net assets of this corporation, after allowance for State and municipal taxes on unrealized appreciation, had an indicated value on Dec. 31, 1948, of approximately \$48,236,503.

Dividends paid during the year were \$4.50 per share on the first preferred stock, \$6 per share on the second preferred stock, and 95 cents per share on the common stock. These dividends aggregated \$1,685,744. Stockholders have been advised that, for Federal income tax purposes, the dividends on the first preferred and second preferred stocks were ordinary dividends, and that of the 95 cents dividend on the common stock, 18 cents has been designated by the corporation as a "capital gain dividend" and 77 cents was an ordinary dividend, subject to final audit of the corporation's income tax returns by the United States Treasury Department.

INCOME STATEMENT FOR CALENDAR YEARS				
	1948	1947	1946	1945
Total income	\$1,826,674	\$1,633,128	\$1,407,473	\$1,252,983
Exps., other than taxes	206,350	205,669	196,499	201,980
State franchise, etc., taxes	34,222	29,590	16,681	11,451
Prov. for Fed. inc. tax	34,500	37,763	20,500	—
Net ordinary income	\$1,551,602	\$1,360,106	\$1,173,794	\$1,039,552
Reserve provided for est. loss on investment in Credit & Inv. Corp. (in liquidation)	—	—	—	4,840
Net realized profit on investments	256,251	999,573	1,364,598	1,092,252
Prov. for Fed. cap. gain tax on undist. profit	—	Dr 8,975	Dr 10,000	—
Dvls. on 1st pfd. stock	449,994	449,994	556,856	941,481
Dvls. on 2nd pfd. stock	300,000	300,000	300,000	400,000
Dvls. on common stock	758,450	492,500	1,280,500	—

NOTE—The approximate appreciation from cost in the indicated value of securities owned was:

As of Dec. 31, 1947.....\$20,325,045

As of Dec. 31, 1948.....117,946,687

Decrease.....\$2,378,358

*Not including dividends paid from net realized profit on investments (\$177,300 in 1948 and \$837,250 in 1947). †After allowance for State and municipal taxes of \$123,000.

BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash, \$1,229,814; dividends receivable and interest accrued, \$119,808; securities, at cost (indicated value \$31,258,735), \$19,322,479; investment in U. S. & International Securities Corp., at cost (indicated value \$15,807,900), \$9,674,469; other assets, \$4,000; total, \$30,350,570.

LIABILITIES—Accrued taxes and accounts payable, \$70,754; 1st preferred stock (100,000 no par shares), \$10,000,000; second preferred stock (50,000 no par shares), \$50,000; common stock (985,000 no par shares after deducting 15,000 shares held in treasury), \$98,500; general reserve, \$4,950,000; capital surplus, \$650,422; undistributed net ordinary income, \$454,224; net realized profit on investment, \$14,076,670; total, \$30,350,570.—V. 169, p. 50.

U. S. Industrial Chemicals, Inc.—Quarterly Statement

Period End, Dec. 31—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$14,967,331	\$22,030,557
Cost of sales	12,714,298	19,111,680
Sell. and admin. exps.	1,606,666	2,177,120
Net oper. income	\$646,367	\$741,757
Dividends income	89,738	110,380
Other income credits	31,162	117,058
Gross income	\$767,267	\$969,195
Income charges	102,128	137,393
Prov. for Fed. taxes on income	230,000	280,000
Extraord. invest. write-down and provision, less income tax credits resulting therefrom of \$1,750,000	3,000,000	3,000,000
Net loss for period	\$2,564,861	\$551,802
Shrs. cap. stock outstdg.	499,241	499,241
Net loss per share	\$5.14	\$1.11
Profit—V. 169, p. 150.		\$3.92

United States Rubber Co.—Annual Report—Herbert E. Smith, Chairman, and Harry E. Humphreys, Jr., President, on Feb. 9 said in part:

The year 1948 saw this company and the rubber industry in general reaching the final stages of transition from war to peacetime opera-

tions. Supply and demand came into balance. Shortages disappeared. Competition grew keener. Operating efficiency improved.

Consolidated net sales for 1948 were \$572,024,663, the second highest year's sales in the company's history, being only 1.5% less than 1947 sales of \$580,968,091. Sales of replacement tires in 1948 were less than in 1947, but sales of all other major commodities increased over the previous year.

Net income for 1948, after taxes and other charges, was \$20,141,585, equivalent to 3.5% on sales and \$8.48 a share on the common stock after allowing \$8.00 a share for the preferred stock. Net income for 1947 was \$21,753,317, or \$9.39 a common share.

The consolidated net sales do not reflect the full extent of the company's operations in 1948. The company's rubber plantations, its textile mills, chemical and reclaim plants accounted for a substantial volume of production consumed within the company which are not reflected in sales to customers. In addition, the company operated two synthetic rubber plants for the United States Government.

The real measure of the company's activities during the past two years was as follows:

	1948	1947
Net outside sales	\$572,024,663	\$580,968,091
Value of production trans'd to allied plants	93,160,726	90,351,551
Estim. value of synthetic rubber production	29,000,000	31,000,000

Total.....\$694,185,389 \$702,319,642

Approximately one-half of the company's sales were accounted for by tires. The remainder included a wide variety of products in the fields of rubber, plastics, chemicals and textiles. This diversification is expected to increase earnings and provide stability for the years ahead.

The company has completed the major part of its postwar expansion and rehabilitation program. Among the newer manufacturing plants which reached full operation during the year were those at Fort Wayne, Ind., for engineered rubber products; at Milan, Tenn., for waterproof, tennis and sports footwear; at Washington, Ind., for waterproof clothing; and at Chicago, Ill., for aircraft fuel cells and new plastic products.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947
*Net sales	\$572,024,663	\$580,968,091
Cost of goods sold	471,072,403	487,126,771
Selling, administrative and general expense	63,417,591	57,887,817
Profit from sales of products	37,534,669	35,953,503
Other operating revenue	1,008,573	933,767
Credit resulting from recovery of Sumatra plantations	500,000	—
Miscellaneous income credits (net)	699,092	825,847
Total income	39,742,334	37,713,117
Interest on funded indebtedness	2,429,025	2,068,334
Adjust. of natural rubber inventories to market	758,279	—
Foreign exchange loss applicable to devaluation of Latin American currencies	862,223	—
Provision for Federal and foreign income taxes	114,757,417	13,725,369
Net recovery valuation of Sumatra plantations (after Federal income tax) \$310,000, and earnings of certain foreign operations not re-mitted because of exchange restrictions \$298,252, temporarily credited to general reserves	608,252	—
Equity in earnings applicable to minority shareholders' interests in subsidiaries	185,553	166,097
Net income	20,141,585	21,753,317
Dividends on preferred stock	5,208,728	5,208,728
Dividends on common stock	7,043,708	7,041,708
Earnings per common share	\$8.48	\$9.39

*After all returns, discounts, excise and sales taxes, transportation and allowances. †Including \$190,000 in 1948 applicable to recovery of Sumatra plantations.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Cash	37,055,226	52,540,189
U. S. Treasury savings notes	10,860,604	10,745,375
*Accounts and notes receivable from customers	61,214,527	64,324,138
Other accounts and notes receivable (net)	2,848,455	3,169,378
Inventories	136,048,642	121,362,263
Cash, receivables and other assets relating to advances under government contracts	1,039,402	708,549
Miscellaneous investments and receivables	3,145,715	2,855,290
*Properties, plants and equipment, including Malayan Plantations	93,084,704	89,448,888
Prepaid and deferred assets	3,202,966	3,227,111
Total	348,500,241	348,381,181
LIABILITIES—		
Accounts payable	32,890,045	38,024,770
Dividend payable—common stock	3,000,000	1,760,927
Serial bank notes maturing within one year	17,246,248	16,262,348
Accrued Federal income taxes	8,174,852	8,660,966
Other accrued taxes	14,654,731	14,279,982
Advances under govt. contracts & related liab.	1,039,402	708,549
Serial bank notes	15,000,000	18,000,000
2% debentures due April 1, 1967	40,000,000	40,000,000
2% debentures due May 1, 1976	40,000,000	40,000,000
Reserve for insurance	1,825,000	1,775,000
Reserve for retirement allowances	2,370,721	2,037,094
General reserves	8,711,457	8,172,963
Minority shareholders' interests in capital stock and surplus of subsidiary companies	388,583	388,583
8% noncum. preferred stock (\$100 par value)	65,109,100	65,109,100
Common stock (\$10 par value)	17,610,920	17,610,920
Capital surplus	12,933,025	12,933,025
Earned surplus	67,546,157	67,546,157
Total	348,500,241	348,381,181

*After reserves for doubtful accounts of \$2,484,711 for 1948; \$2,412,616 for 1947. †After reserves for depreciation of \$194,539,059 in 1948 and \$184,689,374 in 1947.—V. 168, p. 2440.

United States & International Securities Corp.—Annual Report—

Calculating securities without quoted market prices at estimated fair value and all other securities at market quotations, the net assets of corporation, after allowance for state and municipal taxes on unrealized appreciation, had an indicated value on Dec. 31, 1948, of approximately \$36,042,132.

During the year dividends of \$5 per share were paid on the first preferred stock. These dividends aggregated \$1,000,000 and are taxable to the stockholders as ordinary dividends.

INCOME STATEMENT FOR CALENDAR YEARS				
	1948	1947	1946	1945
Total income	\$1,969,232	\$1,628,950	\$1,373,952	\$1,122,545
Expenses and taxes	223,948	212,208	174,645	140,246
State franchise & other taxes	23,314	28,789	6,873	—
Federal income taxes	88,000	71,500	1,700	—
Net ordinary income	\$1,633,970	\$1,316,453	\$1,190,734	\$977,656
Net realized profit on investments	Dr 292,000	2,533,095	888,815	2,032,465
Dividends paid on 1st preferred stock	1,000,000	1,000,000	1,098,000	2,218,778

NOTE—The approximate appreciation from cost in the indicated value of securities owned was:

As of Dec. 31, 1947.....\$12,520,463

As of Dec. 31, 1948.....11,276,676

Decrease.....\$1,243,787

*After allowance of \$84,000 for state and municipal taxes.

BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash, \$2,690,555; dividends receivable, \$152,586; securities, at cost (indicated value \$33,389,021), \$22,023,345; total, \$24,871,486.

LIABILITIES—Accrued taxes and accounts payable, \$106,030; first preferred stock (200,000 no par shares), \$20,000,000; second preferred stock (100,000 no par shares), \$500,000; common stock (2,485,543 no par shares), \$24,855; special reserve, \$103,101; undistributed net ordinary income, since Dec. 31, 1943, \$1,007,590; net realized profit on investments, since Dec. 31, 1943, \$3,129,910; total, \$24,871,486.—V. 169, p. 50.

United States Steel Corp.—Number of Stockholders—

Holdings of common stock of this corporation in ten Eastern States on Dec. 31, 1948 totaled 3,965,642 shares, exclusive of shares held in New York brokers' names, comparing with 3,948,587 shares a year before, the corporation announced on Feb. 9. Holdings of preferred stock by others than brokers in ten Eastern States totaled 2,427,814 shares, against 2,450,544 shares on Dec. 31, 1947.

Common stock held in brokers' names in New York State numbered 757,913 shares on Dec. 31, 1948, comparing with 749,008 shares a year before. Preferred stock in brokers' names in New York State totaled 48,080 shares against 49,819 a year before.

Holdings of common stock in states other than ten Eastern States, and including the District of Columbia and the territories, totaled 3,613,206 shares on Dec. 31, 1948, comparing with 3,600,336 shares a year before. Preferred holdings in the same areas on Dec. 31, 1948, totaled 1,097,777 shares against 1,055,457 at Dec. 31, 1947.

A total of 366,491 shares of common stock was owned by residents of foreign countries on Dec. 31, 1948, comparing with 405,319 shares a year before, while foreign holdings of preferred stock at that date totaled 29,140 shares, against 46,591 on Dec. 31, 1947.—V. 169, p. 539.

Universal Pictures Co., Inc.—Annual Report—

This corporation on Feb. 1 reported that restrictions on dollar remittances from foreign markets, high basic costs in picture production and distribution, and some falling off in domestic theatre attendance combined to produce a net loss of \$3,162,812 for the fiscal year ended Oct. 30, 1948, after giving effect to a tax credit of \$1,240,000. This compares with net profit of \$3,230,017 in the preceding fiscal year.

J. Cheever Cowdin, Chairman of the Board, and N. J. Blumberg, President, in the annual report to stockholders, stated that although the company's increasingly drastic economy program has succeeded in bringing about a substantial reduction in costs, these savings have not yet shown up to an important extent in the company's operating figures, "primarily because of the overall lag that is inherent in the operations and accounting of a motion picture company."

To a large extent, Mr. Cowdin and Mr. Blumberg told stockholders, "current earnings are still reflecting the results of higher cost pictures made many months ago and before existing economies could become effective." It will take a number of months before these pictures are completely amortized, they stated.

The company continues to maintain a strong financial position, the report stated. "The ratio of current and working assets to current liabilities improved from 5.75 to 1 at the end of the previous fiscal year to 7.20 to 1. Cash on hand at the year-end exceeded current liabilities."

Current and working assets, including \$7,870,348 cash, were shown at \$38,199,157, while current liabilities amounted to \$5,302,080, giving net working capital of \$32,897,077 at fiscal year-end. This compares with current assets of \$44,307,111, current liabilities of \$7,786,589 and net working capital of \$37,020,522 a year ago.

The company reported that, through open market purchases, it has anticipated sinking fund requirements due Sept. 1, 1949 on its 3 3/4% debentures and also has acquired sufficient of its 4 1/4% cumulative preferred stock to satisfy sinking fund requirements on this issue that came due March 15, 1949 and 1950.

CONSOLIDATED INCOME ACCOUNT				
Fiscal Years Ended—	Oct. 30, '48	Nov. 1, '47	Nov. 2, '46	
Film rentals, accessory sales and theatre admissions:				
Domestic	\$38,581,160	\$42,309,728	\$30,809,450	
Foreign	19,408,147	22,648,677	23,125,415	
Total	\$57,989,307	\$64,958,405	\$53,934,865	
Amort. of film costs, royalties and other costs, incl. theatre exps.	44,009,043	38,834,336	28,786,337	
Gross profit	\$13,980,264	\$26,124,069	\$25,148,528	
Sell. & branch exps.—Domestic	10,475,770	11,133,660	9,071,026	
Foreign	4,812,247	6,056,470	5,212,151	
Gen. & admin. expenses—Domestic	2,354,745	2,488,167	1,808,355	
Foreign	420,595	370,531	291,283	
Balance	\$4,083,093	\$6,075,241	\$8,765,713	
Divid., int. & disc. earned	306,046	281,006	214,195	
Adjust. in respect of inc. taxes of prior years	100,617	180,183	141,830	
Total income	\$3,676,430	\$6,536,430	\$9,121,738	
Int. exp. & amort. of debt disc. & financing expenses	618,615	541,724	311,052	
Participations of certain officers & employees in profits	—	363,398	536,279	
Miscellaneous deductions (net)	Cr 108,663	22,186	79,702	
Federal income taxes (est.)	Cr 1,240,000	2,135,000	2,900,000	
Federal excess profits tax	—	—	350,000	
Foreign income taxes (est.)	216,430	244,105	379,486	
Profit carried to earned surplus	\$3,162,812	\$3,230,017	\$4,565,219	

Prov. for deprec. & amort. of fixed assets has been charged as follows:

Film production costs -----	361,528	287,718	217,033
Sell., branch, gen. & admin. exps.-----	208,722	122,910	78,598
Pfd. dividends paid or declared-----	281,380	307,581	125,400
Common dividends paid or declared-----	720,374	1,917,964	1,643,160
No. of com. shrs. outstanding-----	960,498	960,498	827,111
Earnings per common share -----	Nil	\$3.11	\$5.25

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders Payable of Rec.
Abtibi Power & Paper Co., Ltd.—			
\$1.50 preferred (quar.)	137½c	4-1	3-1
\$2.50 prior preferred (quar.)	162½c	4-1	3-1
Acme Steel Co. (quar.)	81	3-12	2-21
Allied Finance Co., 5% preferred (quar.)	25c	2-25	2-10
Allied Gas Co.	25c	3-1	2-15
Allied Mills, Inc. (quar.)	50c	3-11	3-1
Allis-Chalmers Mfg. Co., common (quar.)	40c	3-31	2-3*
4½% convertible preferred (quar.)	81½c	3-5	2-17
Aluminum Co. of America, common	50c	3-10	2-18
\$3.75 preferred (quar.)	93½c	4-1	3-10
Aluminum Industries, Inc.	15c	3-15	2-21
American Chic Co. (quar.)	50c	3-10	2-23
American Cities Power & Light Corp.—			
Stock dividend 1/40 of a share of North American Co., common for each share class B stock held. Fractional shares will not be issued, but in lieu thereof payment will be made at the rate of 41½c for each class B share.		3-25	3-7
American Palestine Trading Corp.—			
Preferred non-voting	20c	2-7	---
American Radiator & Standard Sanitary—			
Common	25c	3-24	2-21
7% preferred (quar.)	\$1.75	3-1	2-21
American Steel & Wire Co. (quar.)	25c	3-14	3-4
American Woolen Co., common (quar.)	\$1.50	3-15	2-28
\$4 prior preferred (quar.)	\$1	3-15	2-28
7% preferred (quar.)	\$1.75	4-15	4-1
Argo Oil Corp. (quar.)	20c	3-15	2-15
Armour & Company (Ill.)			
\$6 convertible preferred (quar.)	\$1.50	4-1	3-10
Atlanta Gas Light Co., common (quar.)	30c	3-1	2-18
4½% preferred (quar.)	\$1.12½	3-1	2-18
Atlas Imperial Diesel Engine Co.—			
Series A preferred (quar.)	56½c	3-31	3-16
Auto Electric Service Co., Ltd., common	110c	3-15	2-19
Class A (quar.)	112½c	3-15	2-19
Avon Allied Products, Inc. (quar.)	20c	3-1	2-21
Avondale Mills (monthly)	8c	3-1	2-15
B. V. D. Corporation, common (quar.)	12½c	3-1	2-16
4½% prior preferred (quar.)	\$1.12½	3-1	2-16
Bangor Hydro-Electric, common (quar.)	40c	4-20	4-1
4% preferred (quar.)	\$1	4-1	3-10
7% preferred (quar.)	\$1.75	4-1	3-10
Belknap Hardware & Mfg. Co.	15c	3-1	2-11
Bigelow-Sanford Carpet, common (quar.)	60c	3-1	2-18
6% preferred (quar.)	\$1.50	3-1	2-18
Black Hills Power & Light, common (quar.)	30c	3-1	2-19
4.20% preferred (quar.)	\$1.05	3-1	2-19
5.40% preferred (quar.)	\$1.35	3-1	2-19
Bond Stores, Inc. (quar.)	50c	3-11	3-1
Border City Mfg. Co. (quar.)	\$1	2-9	2-2
Bowser, Inc., \$1.20 preferred (quar.)	30c	3-1	2-19
British-American Oil, Ltd., com. (quar.)	125c	4-1	3-3*
3½% preferred (quar.)	\$20.234375	4-1	3-3*
Brooklyn Borough Gas Co.—			
4.40% preferred (quar.)	\$1.10	3-1	2-8
Brunswick-Balke-Collender Co., com. (quar.)	25c	3-15	3-1
5% preferred (quar.)	\$1.25	4-1	3-21
Buffalo Forge Co.	45c	2-28	2-18
California Cotton Mills Co. (quar.)	15c	3-15	2-18
Camden Forge Co., common	15c	3-1	2-18
5½% convertible preferred (quar.)	34½c	4-1	3-15
Canadian General Investments, Ltd. (quar.)	120c	4-15	3-31
Extra	121c	4-15	3-31
Canadian Ice Machine Co., Ltd.—			
Class A (quar.)	120c	4-1	3-15
Canadian Wirebound Boxes, Ltd.—			
Class A (quar.)	137½c	4-1	3-10
Carter (William) Co. (annual)	\$4	3-4	3-2
Cascades Plywood Corp., common	25c	3-10	3-1
3½% preferred (quar.)	58½c	4-1	3-18
Central Fibre Products, Inc., voting com.	30c	4-1	3-15
Extra	30c	4-1	3-15
Non-voting common	30c	4-1	3-15
Extra	30c	4-1	3-15
6% preferred (quar.)	37½c	4-1	3-15
Central Steel & Wire Co. (quar.)	25c	3-14	3-4
Chambersburg Engineering Co. (quar.)	25c	2-10	1-31
Chatham Mfg. Co., class A (quar.)	2½c	3-1	2-19
Class B (quar.)	2½c	3-1	2-19
4% preferred (quar.)	\$1	3-1	2-19
Chicago Corp., \$3 preference (quar.)	75c	3-1	2-15
Chicago Milwaukee St. Paul & Pacific RR.—			
V. T. C. for series A preferred	\$4	3-15	2-28
Cincinnati Milling Machine Co., common	35c	3-1	2-15
4% preferred (quar.)	\$1	3-1	2-15
Collins & Aikman Corp.	25c	3-1	2-21
Commercial Shearing & Stamping	25c	3-25	3-10
Community Public Service Co.	50c	3-15	2-25
Congoleum-Nairn, Inc. (quar.)	37½c	2-15	3-1
Connecticut Light & Power Co.	75c	4-1	3-4
Consolidated Gas Utilities Corp. (quar.)	15c	3-15	2-23
Consolidated Theaters Ltd. class A (quar.)	113c	3-1	2-1
Continental Assurance Co. (Chicago) (quar.)	30c	3-31	3-15
Continental Casualty Co. (Chicago)—			
Increased quarterly	50c	3-1	2-15
Coronet Phosphate Co.	\$1.50	3-31	3-17
Corrugated Paper Box Co., Ltd.—			
Common (increased)	137½c	3-1	2-11
5% preferred (quar.)	\$1.25	3-1	2-11
Creole Petroleum Corp. (reduced)	75c	3-10	2-21
Curlee Clothing 4½% pfd. (quar.)	\$1.12½	4-1	3-15
4½% preferred (quar.)	\$1.12½	7-1	6-15
4½% preferred (quar.)	\$1.12½	10-1	9-15
Dayton Power & Light, common	45c	3-1	2-15
3¾% preferred A (quar.)	93¾c	3-1	2-15
3¾% preferred B (quar.)	93¾c	3-1	2-15
Delaware & Bound Brook RR. (quar.)	50c	2-20	2-13
Dentists Supply Co. of N. Y., common	18c	3-1	2-14
7% preferred (quar.)	\$1.75	7-1	7-1
7% preferred (quar.)	\$1.75	7-1	7-1
Denver Union Stock Yard (quar.)	60c	3-1	2-14
Detroit Harvester Co.	25c	3-15	3-1
Diamond Portland Cement (quar.)	20c	3-10	3-1
Disston (Henry) & Sons, Inc. (quar.)	75c	3-4	2-18
Distillers Corp.-Seagrams, Ltd. (quar.)	125c	3-15	2-25
Dominion Tar & Chemical Co., Ltd.—			
Common (quar.)	125c	5-2	4-1
\$1 preference (quar.)	125c	4-1	3-1
Donnacona Paper Co., Ltd. (s-a)	150c	4-1	3-1
Dow Chemical Co., common	25c	4-15	4-1
\$3.25 2nd preferred (quar.)	81½c	4-15	4-1
\$4 preferred A (quar.)	\$1	4-15	4-1
Dunham (C. A.) 5% preferred (quar.)	\$1.25	2-15	2-1
Durez Plastics & Chemical (quar.)	20c	3-15	2-23
East Sugar Leaf Coal	50c	3-1	2-21
Eastern Utilities Associates (quar.)	50c	2-15	2-9
Electric Controller & Mfg. Co.	\$1.25	4-1	3-18
Electrolux Corp.	40c	3-17	2-21
Electromaster, Inc.	5½c	2-25	2-18
Empire District Electric Co. (quar.)	28c	3-15	3-1

Name of Company	Per Share	When Payable of Rec.	Holders
Equitable Fire Ins. Co. (South Carolina)— Semi-annual	50c	2-15	2-5
Extra	20c	2-15	2-5
Equitable Life Insurance Co. of Canada	150c	2-21	2-15
Erwin Cotton Mills Co. (N. C.) (irreg.)	25c	4-1	3-21
Fanny Farmer Candy Shops (quar.)	37½c	3-31	3-15
Fenton United Cleaning & Dyeing Co. (quar.)	\$1	3-10	3-5
Fibre Products of Canada, Ltd.	120c	3-22	3-1
Finance Co. of America at Baltimore— Class A	\$2.50	3-15	3-4
Class B	\$2.50	3-15	3-4
Fitz Simons & Connell Dredge & Dock Co.— Quarterly	25c	3-1	2-18
Florsheim Shoe Co., class A	25c	4-1	3-14
Class B	12½c	4-1	3-14
Forbes & Wallace, Inc., \$3 class A (quar.)	75c	4-1	3-24
Fort Wayne & Jackson RR., 5% pfd. (s-a)	\$2.75	3-1	2-18
Gair Co. of Canada, Ltd., 4% pfd. (quar.)	\$1.31	3-1	2-14
General Motors Corp., common (increased)	\$1.25	3-10	2-17
\$3.75 preferred (quar.)	93¾c	5-2	4-11
5% preferred (quar.)	\$1.25	5-2	4-11
General Tire & Rubber Co. (quar.)	25c	2-28	2-18
Georgia Power Co., \$5 pfd. (quar.)	\$1.25	4-1	3-15
\$6 preferred (quar.)	\$1.50	4-1	3-15
Gleaner Harvester (quar.)	50c	3-19	3-1
Extra	25c	3-19	3-1
Gordon Mackay Stores, Ltd., class A (quar.)	112½c	3-15	2-15
Class B	125c	3-15	2-15
Great American Indemnity Co. (N. Y.)— Quarterly	10c	3-15	2-21
Great Northern Paper Co. (quar.)	50c	3-1	2-21
Greenfield Tap & Die Corp. (quar.)	30c	3-21	3-11
Greening (B.) Wire Co., Ltd.	15c	4-1	3-1
Greyhound Corp., common (quar.)	25c	4-1	3-9
4½% preferred (quar.)	\$1.06¼	4-1	3-9
Guantanamo Sugar Co., \$5 preferred (quar.)	\$1.25	4-1	3-17
Gulf States Utilities Co., common (quar.)	30c	3-15	2-21
\$4.40 preferred (quar.)	\$1.10	3-15	2-21
Hallnor Mines, Ltd.	75c	3-1	2-15
Hammermill Paper Co., common	25c	3-10	2-18
4½% preferred (quar.)	\$1.12½	4-1	3-11
4¼% preferred (quar.)	\$1.06¼	4-1	3-11
Heyden Chemical Co., common	25c	3-1	2-18
3½% preferred A (quar.)	87½c	3-1	2-18
Hibbard Spencer & Bartlett (monthly)	25c	2-25	2-15
Monthly	25c	3-25	3-15
Monthly	25c	4-29	4-19
Hinde & Dauch Paper Co.	50c	3-31	3-1
Honolulu Oil Corp. (irreg.)	\$1.50	3-15	2-23
Honolulu Rapid Transit, 6% pfd. (quar.)	15c	2-28	2-23
Hoover Company, common (quar.)	25c	3-21	3-8
4½% preferred (quar.)	\$1.12½	3-30	3-21
Howe Plan Fund, Inc.	4c	2-21	2-12
Hydraulic Press Mfg., 6% preferred (quar.)	37½c	3-1	2-18
Indianapolis Water, common class A (quar.)	20c	3-1	2-10
4½% preferred B (quar.)	\$1.06¼	4-1	3-10
5% preferred A (quar.)	\$1.25	4-1	3-10
Industrial Rayon Corp. (quar.)	75c	3-10	2-21
Inter-Ocean Reinsurance	50c	3-10	2-25
Inter-Ocean Securities 4½ pfd. (s-a)	50c	4-1	3-14
International Nickel Co. of Canada, Ltd.	140c	3-21	2-21
International Paper Co., com. (quar.)	\$1	3-29	2-23
\$4 preferred (quar.)	\$1	3-29	2-23
Interstate Telephone \$5.50 pfd. (quar.)	\$1.38	3-1	2-15
Investment Trust of Boston— Certificates of beneficial interest	10c	3-1	2-21
Iowa Southern Utilities Co.	25c	3-1	2-15
Jacksonville Gas Corp. (quar.)	35c	2-15	1-28
Jewel Tea Co., com. (quar.)	60c	3-21	3-1
3¾% preferred (quar.)	93¾c	5-2	4-18
Johnson & Johnson (increased quar.)	25c	3-11	2-25
Kendall Company common (quar.)	25c	3-1	2-15
\$4.50 preferred (quar.)	\$1.12½	4-1	3-18
Kent-Moore Organization, Inc.	15c	3-10	2-18
Kerr-McGee Oil Industries Inc. com. (quar.)	6¼c	3-1	2-15
\$1.20 convertible preferred (quar.)	30c	3-1	2-15
Keystone Steel & Wire Co. (quar.)	25c	3-15	2-28
King-Seely Corp., 5% conv. pfd. (quar.)	25c	4-1	3-15
La Consolidada S. A.— American preferred shares	15 3/10c	2-26	2-14
Lake Shore Mines, Ltd. (quar.)	118c	3-15	2-15
Lamson (M. H.), Inc., com. (quar.)	7½c	3-1	2-15
\$6 preferred (s-a)	\$3	5-2	4-30
Lane-Wells Co. (quar.)	40c	3-15	2-23
Lansing Stamping Co.	5c	3-2	2-15
Lee & Cady Co.	30c	3-4	2-25
Lee (H. D.) Company (quar.)	37½c	3-5	2-19
Extra	\$1.50	3-5	2-19
London Canadian Investment Corp.— 5% preferred (accum.)	\$55	3-12	2-11
Lone Star Gas Co. (increased quar.)	30c	2-7	2-18
Lowney (W.) Company, Ltd. (quar.)	125c	4-14	2-15
Ludlow Mfg. & Sales Co.	65c	3-15	3-1
Maxwell, Ltd.	112½c	3-1	2-18
McCord Corp., new com. (initial quar.)	50c	2-28	2-17
Metal Textile Corp., common (irreg.)	10c	3-1	2-19
\$3.25 conv. participating preferred (quar.)	81¼c	3-1	2-19
Participating	10c	3-1	2-19
Metal & Thermit Corp. com. (quar.)	35c	3-10	3-1
Extra	25c	3-10	3-1
7% preferred (quar.)	\$1.75	3-31	3-21
Mid-Continent Petroleum Corp. (quar.)	75c	3-15	2-15
Midland Oil Corp., \$1 conv. pfd. (quar.)	25c	3-15	3-1
Mohawk Carpet Mills, Inc.	50c	3-9	2-24
Mohawk Rubber Co.	25c	3-31	3-12
Monroe Calculating Machine (quar.)	50c	2-10	1-31
Morgan (J. P.) & Co., Inc. (increased)	\$2.50	3-15	2-28
Motor Wheel Corp. (quar.)	40c	3-10	2-16
Mullins Manufacturing Corp. (quar.)	25c	4-1	3-15
Murray Ohio Mfg. Co.	50c	4-1	3-18
Nashua Gum & Coated Paper (stock div.) Three additional shares for each share of common held.			1-28

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Allied Laboratories, Inc. (quar.)	25c	4-1	3-15	Beaunit Mills, Inc. (reduced)	25c	3-1	2-16	Central Arizona Light & Power, com. (quar.)	17½c	3-1	2-7
Allied Stores Corp., common (quar.)	75c	4-20	3-18	Beck (A. S.) Shoe Corp., 4¼% pfd. (quar.)	\$1.18¾	3-1	2-15	\$1.10 preferred (quar.)	27½c	3-1	2-7
4% preferred (quar.)	\$1	3-1	2-14	Belden Manufacturing Co. (quar.)	30c	3-1	2-17	Central Foundry Co., 5% conv. pfd. (quar.)	\$1.25	3-1	2-15
Allis (Louis) Company (quar.)	35c	3-1	2-18	Belgium Glove & Hosiery Co. of Canada, Ltd.	115c	4-1	3-15	Central Illinois Public Service, common	30c	2-28	2-15
Alloy Cast Steel Co. (quar.)	30c	2-15	1-31	Common	125c	4-1	3-15	4% preferred (quar.)	\$1	3-31	3-18
Extra	15c	3-1	2-18	5% preferred (quar.)	125c	4-1	3-15	Central Louisiana Electric Co. (quar.)	40c	2-15	2-1
Altes Brewing Co. (quar.)	12½c	3-1	2-9	Bell & Howell Co., common (quar.)	\$1.06½	3-1	2-15	Central N. Y. Power, 3.40% pfd. (quar.)	85c	3-1	2-10
Aluminum Co. of Canada, Ltd.—				4¼% preferred (quar.)	110c	3-15	2-15	Central Ohio Light & Power, com. (quar.)	40c	4-15	4-1
4% preferred (quar.)	125c	3-1	2-2	Bellevue Quebec Mines, Ltd. (s-a)	30c	2-15	2-4	3.6% preferred (quar.)	90c	3-1	2-15
Aluminum Goods Mfg. Co.	20c	4-1	3-14	Beiding Heminway (quar.)	20c	2-15	2-4	Central & South West Corp. (quar.)	20c	2-28	1-31
Aluminium, Ltd. (quar.)	150c	3-4	2-4	Extra				Central Soya Co. (quar.)	40c	2-15	2-5
American Aggregates, 5% pfd. (quar.)	\$1.25	4-1	3-19	Beneficial Industrial Loan (stock dividend)				Central Surety & Insurance Co. (quar.)	50c	2-15	2-1
American Airlines, 3¼% pfd. (quar.)	87½c	3-1	2-14	One share of Continental Motor Coach				Century Vermont Public Service	17c	2-15	1-26
American Aggregates Corp.	\$1	2-28	2-10	Lines, Inc., common for each 100 shrs.				Century Ribbon Mills, Inc. (quar.)	15c	3-15	3-1
American Arch Co.	25c	3-2	2-18	held				Chain Belt Company	40c	2-25	2-10
American Automobile Insurance (Hartford)				Berkshire Fine Spinning Associates, Inc.	35c	3-1	2-16	Champion Paper & Fibre Co., common	50c	3-1	2-11
Quarterly	30c	3-1	2-15	Bertram (J.) Sons, Ltd., class A (quar.)	125c	2-15	1-31	\$4.50 preferred (quar.)	\$1.12½	4-1	3-15
American Box Board Co. (quar.)	50c	2-28	2-12	Class B (quar.)	15c	2-15	1-31	Charis Corp.	20c	3-1	2-17
American Business Shares (quar.)	4c	2-21	2-4	Best & Company (quar.)	50c	2-15	1-25	Chato Steel Products, Ltd., 5% pfd. (s-a)	125c	3-1	2-11
American Can Co., common (quar.)	75c	2-15	1-20	Bethlehem Steel Corp. (Del.), common	60c	3-1	2-7	Chesapeake Corp. of Virginia	50c	2-15	2-5
7% preferred (quar.)	\$1.75	4-1	3-17	7% preferred (quar.)	\$1.75	4-1	2-23	Chicago Yellow Cab Co.	25c	3-1	2-18
American Chain & Cable Co.—				Blb Manufacturing Co. (quar.)	50c	4-1	3-21	Chickasha Cotton Oil			
Common (increased quar.)	40c	3-15	3-5	Extra	50c	4-1	3-21	Common (quar.)	25c	4-15	3-8
5% preferred (quar.)	\$1.25	3-15	3-5	Birmingham Water Works, 6% pfd. (quar.)	\$1.50	3-15	3-1	Common (quar.)	25c	7-15	6-8
American Encaustic Tiling Co. (quar.)	12½c	2-28	2-18	Bishop Oil Co. (quar.)	2½c	3-15	3-1	Common (quar.)	25c	10-14	9-8
American Forging & Socket (quar.)	12½c	3-1	2-18	Extra	2½c	3-15	3-1	Chiksan Company (quar.)	12½c	2-19	2-10
Extra	12½c	3-1	2-18	Black-Clawson Co. (quar.)	25c	3-1	2-15	Chile Copper Co.	75c	2-25	2-8
American Fork & Hoe Co., common	30c	3-15	2-28	Black, Sivalis & Bryson, Inc., com. (quar.)	30c	3-12	3-1	Chilton Company (quar.)	20c	2-15	2-1
4¼% preferred (quar.)	\$1.12½	4-15	3-31	4.25% preferred (quar.)	\$1.06½	3-12	3-1	Chrysler Corp. (increased)	\$1.25	3-14	2-14
American Furniture Co. (quar.)	5c	2-15	2-10	Blauher's (Phila.), \$3 preferred (quar.)	75c	2-15	2-1	Cincinnati Gas & Electric Co., common	35c	2-15	1-17
Extra	5c	2-15	2-10	Blair Holdings Corp.	10c	2-15	1-7	Cincinnati Inter-Terminal RR. Co.			
American Gas & Electric, 4¾% pfd. (quar.)	\$1.18¾	4-1	3-4	Blaw-Knox Co.	25c	3-15	2-14	4% preferred (s-a)	\$2	8-1	7-20
Common quarterly cash dividend	25c	3-15	2-8	Bliss & Laughlin, Inc., common	25c	3-31	3-19	Cincinnati, New Orleans & Texas Pacific			
Common (stock dividend 2/100 of a				5% convertible preferred (quar.)	37½c	3-31	3-19	5% preferred (quar.)	\$1.25	3-1	2-15
share of Atlantic City Electric Co. com-				Blumenthal (S.) & Company (quar.)	15c	3-1	2-18	5% preferred (quar.)	\$1.25	6-1	5-15
mon for each share held				Borden Company (interim)	60c	3-1	2-11	5% preferred (quar.)	\$1.25	9-1	8-15
Common extra stock dividend 1/100 of a				Boss Manufacturing Co. (reduced)	75c	2-25	2-12	Citizens Utilities Co., common (s-a)	25c	2-15	2-1
share of Atlantic City Electric Co. for				Boston Fund, Inc. (quar.)	16c	2-25	1-31	5% preferred (initial s-a)	25c	2-15	2-1
each share held				Boston Woven Hose & Rubber (quar.)	50c	2-25	2-15	City Baking Co., 7% preferred (quar.)	\$1.75	2-1	1-25
American General Corp., \$2 pfd. (quar.)	50c	3-1	1-28	Bourjouis, Inc., \$2.75 preferred (quar.)	68¾c	2-15	2-1	City Ice & Fuel Co. (quar.)	62½c	3-31	3-10
\$2.50 preferred (quar.)	62½c	3-1	1-28	Bower Roller Bearing Co. (irreg.)	75c	3-19	3-8	City Investing Co., common (quar.)	15c	2-15	2-4
\$3 preferred (quar.)	75c	3-1	1-28	Bowes Co., Ltd., class A (quar.)	\$1.2½c	2-15	1-31	5½% preferred (quar.)	\$1.37½	4-1	3-17
American Hide & Leather, 6% pfd. (quar.)	75c	3-11	2-24	Brantford Cordage Co., Ltd., common	\$1.2½c	4-15	3-20	City of Paris Dry Goods Co.			
American Home Products (monthly)	10c	3-1	2-14	\$1.30 preferred (quar.)	\$3.2½c	4-15	3-20	1% 1st preferred (quar.)	\$1.75	2-15-49	2-10
American Indemnity Co. (s-a)	\$2.40	3-1	2-4	Bristol-Myers Co., common (interim)	40c	3-1	2-14	City Water Co. of Chattanooga (Tenn.)			
American Investment Co. (Illinois)				3¾% preferred (quar.)	93¾c	4-15	4-1	5% preferred (quar.)	\$1.25	3-1	2-11
Common (quar.)	37½c	3-1	2-19	British-American Tobacco, Ltd.—				Clearing Machine Corp. (reduced)	25c	3-1	2-15
5% preferred (quar.)	31¼c	4-1	3-15	Amer. dep. receipts for 5% pfd. (s-a)	a2½%	4-7	2-25	Cleveland Electric Illuminating, common	55c	2-15	1-20
\$1.25 preferred (initial quar.)	31¼c	4-1	3-15	American deposit receipts for ordinary	a5%	4-7	2-25	\$4.50 preferred (quar.)	\$1.12½	4-1	3-10
4¼% preferred (initial quar.)	28½c	4-1	3-15	registered (interim)	a2½%	4-7	2-25	Clinton Industries—			
American Machine & Foundry	20c	3-10	2-28	Amer. dep. receipts for 5% pfd. (s-a)	a2½%	4-7	2-25	Monthly	20c	3-1	2-16
American Metal Co., Ltd., common	25c	3-1	2-19	British Celanese Ltd.—	a2½%	4-7	2-25	Monthly	20c	4-1	3-16
4¼% preferred (initial quar.)	\$1.12½	3-1	2-19	American deposit receipts ordinary (final)	8%	2-25	1-5	Cleveland & Pittsburgh RR.			
4¼% preferred (quar.)	\$1.12½	6-1	5-21	British Columbia Packers, Ltd.—				7% regular guaranteed (quar.)	87½c	3-1	2-10
American News Co. (bi-monthly)	25c	3-15	3-4	Class A (s-a)	\$37½c	3-15	2-22	4% special guaranteed (quar.)	50c	3-1	2-10
American Potash & Chemical—				Class B (s-a)	125c	3-15	2-22	Clorox Chemical Co. (quar.)	40c	3-10	2-25
Class A (quar.)	37½c	3-15	3-1	Brown Co., \$6 preferred (accum.)	\$1.50	3-1	2-10	Club Aluminum Products Co.	15c	3-1	2-21
5% preferred (quar.)	37½c	3-15	3-1	Brown Rubber Co., Inc.	25c	3-1	2-18	Cochrane Dunlop Hardware, Ltd.—			
\$4 preferred (quar.)	\$1	3-15	3-1	Brown Shoe Co., common	30c	3-1	2-15	Class A (quar.)	120c	2-15	1-31
American Railway Co.	30c	2-15	1-31	\$3.60 preferred (quar.)	90c	4-30	4-14	\$1.20 preference (quar.)	130c	2-15	1-31
American Re-Insurance Co. (N. Y.) (quar.)	30c	2-15	2-4	Bruck Mills, Ltd., class A	\$130c	3-15	2-15	Cockshutt Plow Co.—			
American Safety Razor Corp. (quar.)	12½c	2-28	2-11	Class B	17½c	3-15	2-15	Common (now on a quarterly basis)	20c	3-1	2-1
American Seating Co. (quar.)	25c	2-28	2-8	Buckeye Pipe Line Co.	20c	3-15	2-18	Common (quar.)	20c	6-1	5-2
Extra	25c	2-28	2-8	Buck Hill Falls Co. (quar.)	15c	2-15	2-1	Common (quar.)	120c	9-1	8-1
Special stock dividend	5c	4-30	3-15	Buda Company	20c	2-17	2-7	Cogate-Palmolive-Peet, common (quar.)	50c	2-15	1-25
American Service Co., \$3 pfd. participating	43c	7-1	6-1	Budd Company, common	15c	3-8	2-15	\$3.50 preferred (quar.)	87½c	3-31	3-15
American Ship Building Co. (N. J.)	\$1	2-24	2-9	\$5 prior preferred (quar.)	\$1.25	3-1	2-15	Colonial Steamship Lines Ltd.	\$87	2-25	1-25
American Smelting & Refining Co.—				Buell Die & Machine Co.	3c	2-25	2-15	Colonial Stores, Inc., common (quar.)	50c	3-1	2-18
Increased	75c	2-28	2-4	Bullock Fund, Ltd.	20c	3-1	2-15	4% preferred (quar.)	50c	3-1	2-18
American Steel Foundries (quar.)	60c	3-15	2-25	Bunker Hill & Sullivan Mining & Concen-				5% preferred (quar.)	62½c	3-1	2-18
American Tobacco Co. (quar.)	75c	3-1	2-10	trating Co. (quar.)	25c	3-2	2-7	Colorado Central Power (quar.)	45c	3-1	2-15
Extra	\$1	3-1	2-10	Extra	25c	3-2	2-7	Colorado Fuel & Iron, 5 preferred (quar.)	25c	3-1	2-7
American Window Glass Co.—				Burkart (F.) Mfg. Co. (reduced)	50c	3-1	2-10	Colorado Milling & Elevator (quar.)	37½c	3-1	2-15
5% preferred (accum.)	31¼c	3-1	2-11	Burlington Mills Corp. common (quar.)	37½c	3-1	2-3	Columbia Broadcasting System—			
American Wringer Co. (quar.)	30c	4-1	3-15	3½% preferred (quar.)	87½c	3-1	2-3	Class A (reduced)	35c	3-4	2-18
American Zinc, Lead & Smelting Co., com.	10c	2-15	12-30	3½% conv. 2nd preferred (quar.)	87½c	3-1	2-3	Class B (reduced)	35c	3-4	2-18
Anglo Canadian Telephone, class A (quar.)	115c	3-1	2-10	4% preferred (quar.)	\$1	3-1	2-3	Columbia Gas System, Inc. (quar.)	15c	2-15	1-20
Anheuser-Busch, Inc. (irreg.)	25c	3-1	1-29	Burns & Company				Columbia Pictures, Corp., \$4.25 pfd. (quar.)	\$1.06½	2-15	2-1
Arcade Cotton Mills				Class A (quar.)	130c	4-28	4-7	Columbian Carbon Co. (quar.)	50c	3-10	2-15
Common (quar.)	\$1	3-31	3-23	Quarterly	130c	7-28	7-7	Common, Ltd.	1½c	2-23	2-11
Common (quar.)	\$1	6-30	6-23	Quarterly	130c	10-28	10-7	Commonwealth International Corp. Ltd.	14c	2-15	2-1
6% preferred (s-a)	\$3	6-30	6-23	Class B (quar.)	130c	4-28	4-7	Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	3-1	2-15
Archer-Daniels-Midland Co. (increased)	50c	3-1	2-11	Quarterly	130c	4-28	4-7	7% preferred (accum.)	75c	2-15	1-31
Ardan Farms Co., common	25c	3-1	2-10	Quarterly	130c	7-28	7-7	Commonwealth Life Association (Toronto)			
\$3 participating preferred (quar.)	75c	3-1	2-10	Quarterly	130c	10-28	10-7	Quarterly	\$1.50	3-15	3-10
Participating	6¼c	3-1	2-10	Burroughs Adding Machine Co.—				Connecticut River Power, 6% pfd. (quar.)	\$1.50	3-1	2-15
Argus Corp., Ltd., common	115c	3-1	1-31	Increased quarterly	20c	3-10	1-31	Connohio, Inc., 40c preferred (quar.)	10c	4-1	3-20
4½% convertible preference (quar.)	\$1.12½	3-1	1-31	Burton-Dixie Corp. (quar.)	30c	2-28	2-18	Connecticut Power Co. (quar.)	56¼c	3-1	2-15
Arizona Edison Co.				Bush Terminal Co. (stock dividend)	5c	3-15	2-25	Consolidated Chemical Industries, Inc.			
\$5 preferred (quar.)	\$1.25	4-1	3-15	Butler Brothers, 4½% pfd. (quar.)	\$1.12½	3-1	2-2	\$1.50 class A participating preference	37½c	5-2	4-15
\$5 preferred (quar.)	\$1.25	7-1	6-15	Butler Water Co., 7% preferred (quar.)	\$1.75	3-15	3-1	Consolidated Cigar Corp. (quar.)	50c	3-31	3-10
\$5 preferred (quar.)	\$1.25	10-1	9-15	Byers (A. M.) Co. (quar.)	25c	3-23	3-10	Consolidated Coal Co. (irreg.)	\$1	3-1	2-15
Arkansas Natural Gas, 6% pfd. (quar.)	15c	3-31	3-15	Extra	25c	3-23	3-10	Consolidated Edison Co. (N. Y.)	40c	3-15	2-11
Armco Steel Corp., com. (increased) (quar.)	62½c	3-15	2-15	Byron Jackson Co. (quar.)	50c	2-15	1-29	Consolidated Laundries (quar.)	25c	3-1	2-15
4½% preferred (quar.)	\$1.12½	4-15	3-15	Calgary & Edmonton Corp., Ltd. (s-a)	15c	4-16	3-11	Consolidated Paper Co. (quar.)	25c	3-1	2-18
Armstrong Cork Co., common	40c	3-1	2-8	California Electric Power Co. (quar.)	15c	3-1	2-10	Consolidated Textile Mills, Ltd.—			
\$3.75 preferred (quar.)	93¾c	3-15	3-1	California Packing, common (quar.)	62½c	2-15	1-31	New common (initial)	115c	3-1	2-15
\$4 preferred (quar.)	\$1	3-15	3-1	5% preferred (quar.)	62½c	2-15	1-31	New \$1 preferred (initial) (s-a)	150c	6-1	5-16
Arnold Hoffman & Co.	25c	2-15	2-4	California Water Service Co.—				Consolidated Water Power & Paper Co.	40c	2-25	2-9
Artloom Carpet Co. (quar.)	25c	3-1	2-15	4.4% preferred (quar.)	27½c	2-15	1-31	Consumers Glass Co., Ltd. (reduced)	\$37½c	4-28	1-28
Ashland Oil & Refining, common (quar.)	30c	3-15	2-28	5.3% preferred (initial)	30½c	2-15	1-31	Consumers Power Co., common (quar.)	50c	2-21	2-7
\$1.20 convertible preferred (quar.)	30c	3-15	2-28	California Western State Life Insurance Co.				\$4.50 preferred (quar.)	\$1.12½	4-1	3-11
Aspinook Corp. (initial)	25c	3-15	2-15	Semi-annual	50c	3-15	2-28	\$4.52 preferred (quar.)	\$1.13	4-1	3-11
Associated Dry Goods, common (quar.)	40c	3-1	2-11	Extra	\$1	3-15	2-28	Container Corp. of America—			
6% 1st preferred (quar.)	\$1.50	3-1	2-11	Canada							

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
63 1/2	Oct 79 1/4	Jan 69 1/2	Jan 75 1/4	Jan 25	Abbott Laboratories	No par	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	3,100	
76	Dec 100	May 100	May 100	May 100	Abraham & Straus	No par	70 1/2	80	70 1/2	80	70 1/2	80	---	
2 1/2	Dec 6 1/4	Jan 3 1/4	Jan 3 1/4	Jan 3 1/4	ACF-Bell Motors Co.	2.50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,900	
44 1/2	Dec 55 1/2	Jun 44 1/2	Jan 49 1/2	Feb 9	Adams Steel Co.	10	45 1/2	45 1/2	45 1/2	46	45 1/2	46	6,500	
14 1/2	Feb 23 1/2	May 17 1/2	Feb 10 1/2	Jan 6	Adams Express Co.	10	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	17 1/2	4,900	
35	Dec 46 1/2	Jan 35	Jan 38	Feb 10	Adams-Millie Corp.	No par	37	40	38	40	38	40	100	
27 1/2	Dec 41 1/2	Jul 28	Jan 30	Jan 26	Addressograph-Multigraph Corp.	10	29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	2,200	
7 1/2	Dec 22 1/2	Dec 14 1/2	Jan 19 1/2	Jan 6	Admiral Corp.	10	14 1/2	16 1/2	15	16 1/2	15	15 1/2	11,700	
x18 1/2	Dec 27 1/2	May 18 1/2	Jan 3	Jan 21	Air Reduction Inc.	No par	19 1/2	20 1/2	19 1/2	20	20 1/2	20 1/2	5,800	
99	Nov 108	May 108	May 108	May 108	Alabama & Vicksburg Ry.	100	100 1/2	105	100 1/2	105	100 1/2	105	---	
2 1/2	Nov 4 1/4	May 3	Jan 3	Jan 11	Alaska Juneau Gold Mining	10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	6,800	
13 1/2	Dec 21 1/4	May 13 1/2	Feb 15	Jan 11	Aldens Inc. common	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,700	
65	Nov 80 1/4	Jun 65	Jan 66 1/2	Feb 10	4 1/4% preferred	100	65	66 1/2	65	66 1/2	65	66 1/2	130	
2 1/2	Dec 4 1/4	May 2 1/4	Jan 2 1/4	Jan 6	Allegheny Corp. common	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	19,100	
37 1/2	Dec 58 1/2	Oct 43 1/2	Feb 47 1/2	Feb 3	5 1/2% preferred A	100	46 1/2	47 1/2	44 1/2	46	44 1/2	44 1/2	3,700	
65 1/2	Dec 75	May 64 1/2	Jan 65	Jan 25	\$2.50 prior conv preferred No par	100	63	67	64	66	63	66	---	
23 1/2	Dec 34	May 23 1/2	Feb 27 1/2	Jan 7	Allegheny Ludlum Steel Corp. No par	100	24 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2	4,000	
100	Dec 109	May 100 1/2	Jan 102	Jan 18	\$4.50 conv preferred No par	100	101	101	100 1/2	102 1/2	101	101	700	
90	Mar 96	Apr 92 1/2	Feb 92 1/2	Feb 11	Allegheny & West Ry 6% gtd. 100	101	93	98	92 1/2	98	93	98	10	
x17 1/2	Mar 198	May 177 1/2	Feb 188 1/2	Jan 24	Allen Industries Inc.	100	17 1/2	18	17 1/2	18	17 1/2	18	2,500	
16 1/2	Dec 21 1/4	Jan 17 1/2	Feb 18 1/2	Feb 1	Allied Chemical & Dye	No par	184 1/2	184 1/2	180 1/2	184	180	180 1/2	600	
25 1/2	Dec 34 1/4	May 25 1/2	Jan 28 1/2	Jan 26	Allied Kid Co.	5	17	18	17 1/2	17 1/2	17 1/2	17 1/2	900	
25	Feb 37 1/2	May 26 1/2	Feb 28 1/2	Jan 6	Allied Mills Co. Inc.	No par	26 1/2	26 1/2	26	26 1/2	26 1/2	26 1/2	9,000	
81	Mar 91	Jun 83 1/2	Jan 80	Jan 20	Allied Stores Corp. common No par	100	27	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	100	
26 1/2	Dec 42 1/2	May 25 1/2	Feb 28 1/2	Jan 7	4% preferred	100	87 1/2	88 1/2	87 1/2	88 1/2	86 1/2	86 1/2	9,900	
73	Dec 98	Jun 77 1/2	Jan 81 1/2	Jan 31	Allis-Chalmers Mfg. common No par	100	26	26 1/2	25 1/2	26 1/2	26 1/2	26 1/2	800	
					3 1/4% conv preferred	100	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	---	
x25	Nov 31 1/2	Oct 26 1/2	Jan 28 1/2	Jan 22	Alpha Portland Cement	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,500	
3 1/2	Nov 6 1/4	May 3 1/4	Jan 3 1/4	Jan 6	Amalgamated Leather Co. com	100	3	3	3	3	3	3	800	
44	Nov 50	Jan 41	Feb 43	Jan 31	6% convertible preferred	50	41	47	41	45	41	45	100	
83 1/2	Dec 121	May 89 1/2	Feb 103	Jan 20	Amerada Petroleum Corp.	No par	90 1/2	92 1/2	89 1/2	91 1/2	92 1/2	91 1/2	2,500	
34 1/2	Dec 52 1/2	Jan 34 1/2	Jan 40 1/2	Jan 25	Amer Agricultural Chemical No par	100	38 1/2	38 1/2	38	38 1/2	37 1/2	37 1/2	2,200	
6 1/2	Oct 10	Mar 6 1/2	Jan 8 1/2	Jan 19	American Airlines common	100	8 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	33,200	
47	Nov 68	Mar 51	Jan 60 1/2	Feb 3	3 1/2% cum conv preferred	100	58 1/2	58 1/2	57 1/2	57 1/2	56 1/2	56 1/2	1,200	
18 1/2	Mar 29 1/2	Jul 20 1/2	Jan 24	Jan 7	American Bank Note common	100	64 1/2	66 1/2	64 1/2	66	65	65	1,600	
58 1/2	Feb 70	May 62 1/2	Jan 66	Feb 7	6% preferred	50	10	10	10	10	10	10	180	
9 1/2	Mar 14 1/2	May 9 1/2	Feb 10 1/2	Jan 6	American Bosch Corp class A	100	34 1/2	34 1/2	34	34 1/2	34 1/2	34 1/2	800	
31 1/2	Dec 43 1/2	May 32 1/2	Jan 35	Jan 10	Amer Brake Shoe Co. com.	No par	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	102 1/2	2,200	
103	Nov 111	Jun 102	Feb 104	Jan 11	4% conv preferred	100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	
6 1/2	Sep 10 1/2	Dec 7 1/2	Feb 10 1/2	Jan 3	American Broadcasting Co. Inc.	100	89 1/2	90	88	89 1/2	87 1/2	87 1/2	9,300	
3	Dec 3	Jun 3	Jan 3	Jan 7	Amer Cable & Radio Corp.	100	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	2,700	
76 1/2	Feb 92 1/2	May 81	Jan 91 1/2	Jan 17	American Can Co common	25	30	30	29 1/2	30	29 1/2	29 1/2	5,900	
163 1/2	Oct 177	Jun 173	Jan 177	Jan 20	7% preferred	100	77	82	79	79	78	78	360	
28 1/2	Nov 49 1/2	Jun 28 1/2	Jan 33 1/2	Jan 7	American Car & Fdry com. No par	100	20 1/2	21	20 1/2	21 1/2	21	21 1/2	700	
74	Nov 100 1/2	Jan 77 1/2	Jan 82 1/2	Jan 11	5% non-cum preferred	No par	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,800	
18 1/2	Mar 27	May 20 1/2	Feb 22 1/2	Jan 7	American Chicle Co.	No par	41	41	40 1/2	40 1/2	39 1/2	40 1/2	10	
104 1/2	Jan 110	Aug 107 1/2	Jan 108 1/2	Feb 3	American Chicle Co.	No par	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	2,600	
38	Dec 51	May 39 1/2	Feb 44 1/2	Jan 7	American Colortype Co.	100	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	500	
15	Dec 20 1/2	Jun 15 1/2	Feb 16	Jan 25	American Crystal Sugar com.	100	85	85	85	85	83	83	1,100	
14 1/2	Dec 22 1/2	Jun 15 1/2	Feb 17	Jan 8	4 1/4% prior preferred	100	37	37 1/2	35 1/2	36 1/2	37 1/2	37 1/2	80	
81	Dec 94	Jun 79 1/2	Jan 85 1/2	Jan 22	American Cyanamid Co. com.	100	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	7,300	
33 1/2	Feb 43	Oct 35 1/2	Feb 40 1/2	Jan 7	3 1/4% conv preferred series A	100	29 1/2	30	29 1/2	30 1/2	29 1/2	30 1/2	1,500	
94 1/2	Feb 107 1/2	Jun 99	Jan 102 1/2	Jan 12	American Distilling Co.	20	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,100	
25	Feb 49 1/2	May 29 1/2	Jan 31 1/2	Jan 7	American Encaustic Tiling	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	900	
5	Jan 7 1/2	May 5	Jan 6	Jan 6	American European Secur. No par	100	1 1/2	2	1 1/2	2	1 1/2	2	2,000	
14 1/2	Mar 19 1/2	Oct 16	Jan 17 1/2	Jan 17	American Export Lines Inc.	40c	50	52	51	51	50	50	2,900	
13 1/2	Dec 19	Apr 13 1/2	Jan 15 1/2	Jan 22	Amer & Foreign Power com. No par	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,300	
1 1/2	Sep 4 1/4	May 1 1/4	Jan 2 1/4	Jan 10	8 1/2 preferred	No par	44 1/2	46 1/2	44 1/2	46	43 1/2	43 1/2	3,400	
42	Dec 89 1/2	Jan 4	Jan 57 1/2	Jan 31	8 1/2 preferred A	No par	36 1/2	37	36 1/2	37	36 1/2	36 1/2	1,000	
6 1/2	Dec 14 1/2	Jun 6 1/2	Jan 7 1/2	Jan 29	American Hawaiian SS Co.	10	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	600	
37	Nov 77 1/2	Jan 38 1/2	Jan 51	Jan 31	American Hide & Leather com.	100	47	48 1/2	46	48 1/2	46	48 1/2	800	
38 1/2	Dec 43 1/2	May 35 1/2	Feb 37 1/2	Feb 4	6% conv preferred	50	25	25	24 1/2	25 1/2	25	25 1/2	100	
3 1/2	Dec 7 1/2	Jan 3 1/2	Jan 4 1/2	Jan 20	American Home Products	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	10,100	
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NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
23% Nov	32 1/2 Oct	24 Jan 3	27 1/2 Jan 26	Armco Steel Corp com	10	24 1/2	25 1/4	24 1/4	25 1/4	25 1/4	25 1/4	25 1/4	21,800		
89 Dec	101 1/2 Jun	90 Jan 4	95 Feb 3	4 1/2 conv preferred	100	93 1/2	94	93 1/2	93 1/2	93 1/4	93	93	32 1/2		
67 Dec	101 1/2 May	67 Jan 3	7 1/2 Jan 8	Armour & Co of Illinois com	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	21,000		
68 1/2 Dec	106 Jan	73 Jan 11	77 1/2 Jan 10	\$6 conv prior preferred	No par	75	75 1/2	74 1/2	74 1/2	74	74	73	600		
41 1/2 Feb	56 1/2 Jun	44 1/2 Feb 11	49 1/2 Jan 21	Armstrong Cork Co com	No par	46 1/2	46 1/2	45 1/2	45 1/2	45 1/4	45 1/4	45	2,500		
88 Jan	99 1/2 Jun	97 Jan 5	99 1/2 Feb 4	\$3.75 preferred	No par	99	99 1/2	99	99 1/2	99	99 1/2	99	99 1/2		
103 Nov	115 1/2 Jul	108 Feb 10	110 1/2 Jan 3	\$4 preferred conv	No par	109 1/2	110	110	109 1/2	108 3/4	108	108 1/2	23 1/2		
13 1/2 Dec	18 1/2 Jun	14 1/2 Jan 19	15 1/2 Jan 5	Arnold Constable Corp	5	14 1/2	15	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	100		
11 1/2 Dec	17 1/2 Aug	x10 1/2 Feb 11	13 1/2 Jan 11	Artloom Carpet Co Inc	No par	11 1/2	12	11 1/2	12 1/4	11 1/2	11 1/2	11 1/2	700		
12 1/2 Mar	19 May	12 Feb 11	13 1/2 Jan 7	Associated Dry Goods common	1	12 1/2	13	12 1/2	12 1/2	x12 1/2	12 1/2	12	9,000		
98 Dec	111 May	98 1/2 Jan 17	103 Jan 21	6 1st preferred	100	102	102 1/2	101	103	x100 1/2	102	100	32 1/2		
87 1/2 Dec	106 Jul	93 Jan 3	98 1/2 Jan 27	7 2nd preferred	100	96	97 1/2	95	95	x95	95	93	150		
26 Jan	35 Jun	31 Feb 11	32 1/2 Feb 2	Associates Investment Co	10	31 1/2	32 1/2	31 1/2	32	31 1/2	31 1/2	31 1/2	1,900		
84 Feb	120 1/2 Sep	89 Feb 10	105 1/2 Jan 7	Atch Topeka & Santa Fe com	100	95 1/2	98	92 1/2	95 1/2	93 1/4	94	89 1/2	13,900		
96 Mar	107 1/2 Jun	100 1/2 Feb 11	103 1/2 Jan 24	5 non-cum preferred	100	102 1/2	103	101 1/2	102 1/2	100 1/2	101 1/4	100 1/4	1,300		
14 1/2 Dec	19 1/2 Jun	12 1/2 Feb 10	15 Jan 7	A T F Inc	10	13 1/2	13 1/2	13	13 1/2	13	13	12 1/2	1,500		
24 1/2 Jan	64 1/2 Dec	53 Feb 7	60 Jan 5	Atlantic Coast Line RR	No par	40 1/2	41	40 1/2	40 1/2	x40	40 1/2	38 1/2	2,000		
66 Sep	81 Dec	80 Jan 15	81 1/2 Jan 25	5 non-cum preferred	100	76	80	76	79	76	77 1/2	76	700		
30 Feb	50 1/2 Jul	33 1/2 Feb 4	39 Jan 7	Atlantic Refining common	25	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	35 1/4	33 1/2	8,400		
102 Feb	114 May	107 Jan 4	109 1/2 Feb 4	4 conv preferred series A	100	108 1/2	108 1/2	108	108 1/2	x107 1/2	107 1/2	107 1/2	490		
91 Feb	99 Jun	94 Jan 6	98 1/2 Jan 17	Preferred \$3.75 series B	100	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	97 1/2	97	580		
x19 1/2 Nov	25 1/2 May	20 Jan 4	23 1/2 Jan 24	Atlas Corp	5	21 1/2	21 1/2	20 1/2	21	20 1/2	20 1/2	20	1,800		
48 1/2 Aug	64 1/2 Apr	51 1/2 Feb 11	58 Jan 3	Atlas Powder common	No par	53 1/2	53 1/2	53	53	51 1/2	51 1/2	51 1/2	1,000		
90 Sep	114 Jan	100 Feb 7	106 Jan 7	4 conv preferred	100	100 1/2	101 1/2	100	100 1/4	100 1/2	100 1/2	101 1/2	240		
20 Oct	24 1/2 Jan	x19 1/2 Feb 11	20 1/2 Jan 4	Atlas Truck Corp	No par	20	21 1/2	20	21 1/2	20	21	20	200		
4 1/2 Dec	9 1/2 May	4 1/2 Jan 15	5 1/2 Jan 12	Austin Nichols common	No par	5	5 1/2	5	5 1/2	5	5 1/2	5	1,700		
12 1/2 Nov	16 1/2 May	13 1/2 Feb 11	14 1/2 Jan 24	Conv prior pfd (\$1.20)	No par	13 1/2	13 1/2	13 1/2	13 1/2	x13 1/2	13 1/2	13 1/2	1,100		
6 Dec	19 Jan	6 Jan 3	8 Jan 24	Autocar Co	5	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	700		
x11 Nov	19 1/2 Jan	11 1/2 Jan 5	14 1/2 Feb 4	Automatic Canteen Co of Amer	5	14 1/2	14 1/2	14	14 1/2	x14	14 1/2	14	1,500		
4 1/2 Feb	7 1/2 Oct	6 1/2 Feb 8	7 1/2 Jan 7	Avco Mfg Corp (The) common	3	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	35,500		
35 1/2 Jan	46 Jun	40 Feb 7	44 1/2 Jan 10	\$2.25 conv preferred	No par	41	41	40	41 1/2	39 1/2	41 1/2	40 1/2	600		
B															
13 1/2 Feb	16 1/2 Jun	13 1/2 Jan 3	14 1/2 Jan 15	Babbitt (B T) Inc	1	14 1/2	14 1/2	14 1/2	14 1/2	x14	14 1/2	14	600		
11 1/2 Dec	17 1/2 Jun	11 Feb 5	12 1/2 Jan 7	Baldwin Locomotive Works	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12,500		
10 Mar	16 1/2 Jul	8 1/2 Feb 7	11 1/2 Jan 7	Baltimore & Ohio common	100	9	9 1/2	9	9 1/2	9	9 1/2	8 1/2	36,700		
15 1/2 Feb	29 1/2 Jun	18 1/2 Feb 10	22 1/2 Jan 7	4 non-cum preferred	100	19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	18 1/2	6,500		
13 1/2 Feb	31 1/2 Jun	21 Jan 3	25 Jan 7	Bangor & Arundel common	50	21 1/2	23	21 1/2	22 1/2	21 1/2	21 1/2	21	1,000		
60 Feb	80 1/2 May	67 Jan 17	70 Feb 3	Conv 5% preferred	100	69 1/2	70	70	70	69	69	68	70		
40 1/2 Nov	59 May	42 Feb 8	47 1/2 Jan 3	Barber Oil Corp (Delaware)	10	42 1/2	44	42 1/2	42 1/2	42	42	42	1,100		
x20 Dec	28 1/2 Jun	19 1/2 Feb 7	21 1/2 Jan 7	Barker Brothers common	10	19 1/2	20 1/2	19 1/2	19 1/2	x19 1/2	19 1/2	19 1/2	900		
36 1/2 Nov	45 Jun	37 Jan 11	38 Feb 3	4 1/2 conv preferred	50	38	39 1/2	38	39 1/2	38 1/2	40	39	40		
31 Feb	45 1/2 Dec	42 1/2 Feb 11	49 Jan 10	Barnsdall Oil Co	5	44 1/2	44 1/2	43 1/2	44 1/2	43	43 1/2	43	48,600		
9 Nov	16 1/2 Mar	10 Feb 7	11 1/2 Jan 7	Bath Iron Works Corp	1	10 1/2	10 1/2	10	10 1/2	10	10 1/2	10	1,600		
15 1/2 Dec	23 1/2 Jan	16 1/2 Jan 4	17 1/2 Jan 20	Bayuk Cigars Inc	No par	17 1/2	17 1/2	16 1/2	16 1/2	17	17	16 1/2	600		
30 1/2 Dec	43 1/2 May	32 Jan 4	34 1/2 Jan 24	Beatrice Foods Co common	25	34	34	33 1/2	34	33 1/2	33 1/2	33 1/2	200		
80 1/2 Sep	98 Jan	88 Jan 3	91 Jan 24	3 conv conv pfd	100	88	91	88	91	x88	90	88	90		
16 1/2 Mar	22 1/2 May	15 1/2 Feb 4	20 1/2 Jan 8	Beaunit Mills, Inc	2.50	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,400		
69 Dec	100 Jan	71 Jan 13	75 Feb 3	Beck Shoe (A S) 4 1/2 pfd	100	75	75	74	76	73	76	72	20		
30 Feb	34 1/2 Apr	30 Feb 10	32 1/2 Feb 4	Beech Aircraft Corp new	1	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,500		
32 1/2 Feb	37 1/2 Jul	34 Jan 17	36 1/2 Jan 10	Beech-Nut Packing Co	50	35	35	34 1/2	35	34 1/2	35	34 1/2	180		
14 1/2 Nov	20 1/2 May	14 1/2 Feb 9	16 Feb 1	Belding-Heminsway	1	15 1/2	15 1/2	15	15 1/2	14 1/2	15	14 1/2	1,400		
10 1/2 Nov	19 1/2 Mar	10 1/2 Feb 9	13 1/2 Jan 12	Bell Aircraft Corp	1	11 1/2	11 1/2	11	11 1/2	11	11	11 1/2	2,100		
14 1/2 Dec	24 1/2 Jan	14 1/2 Jan 28	16 1/2 Feb 10	Bell & Howell Co common	100	14 1/2	15	14 1/2	14 1/2	14 1/2	15	15 1/2	3,100		
90 1/2 Dec	103 1/2 Jun	92 1/2 Jan 8	92 1/2 Jan 8	4 1/2 conv preferred	100	91 1/2	93 1/2	91 1/2	93 1/2	91 1/2	93 1/2	91 1/2	12,000		
26 Feb	38 1/2 Jun	31 1/2 Feb 11	34 1/2 Jan 6	Bendix Aviation	5	32 1/2	33	32	32 1/2	32 1/2	33	32	5,000		
9 Dec	21 1/2 Jan	9 1/2 Feb 11	11 Jan 7	Bendix Home Appliances	33 1/2	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,200		
21 Nov	26 1/2 Mar	22 Feb 1	24 Jan 5	Beneficial Indus Loan com	10	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22	700		
68 Dec	87 1/2 Mar	73 Jan 4	77 Jan 21	Cum pfd \$3.25 ser of 1946	No par	75	78	75	78	76 1/2	78	76 1/2	1,200		
86 1/2 Dec	102 1/2 Jul	93 Jan 5	97 Jan 21	Cum pfd \$4 div ser of 1948	No par	95 1/2	95 1/2	95	96 1/2	95 1/2	96 1/2	95	1,200		
23 1/2 Feb	30 1/2 May</														

NEW YORK STOCK RECORD

Range for Previous Year 1944				Range Since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES		Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Feb. 5	Feb. 7	Feb. 8	Feb. 9	Feb. 10	Feb. 11	
11 Feb	18 May	12 1/2 Feb	15 Jan	Capital Admin class A common	1	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	13	12 1/2	100
48 1/2 Apr	56 Aug	51 1/2 Feb	53 Feb	\$3 preferred A	10	51	53	50	53	50	53	50	53
3 1/2 Sep	8 Mar	5 Jan	6 Jan	Capital Airlines Inc	1	6	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,900
100 1/2 Feb	110 1/2 Nov	102 Jan	108 Feb	Carolina Clinch & Ohio Ry	100	107 1/2	108	107 1/2	108	107 1/2	108	107 1/2	160
26 1/2 Dec	32 July	26 1/2 Jan	27 1/2 Feb	Carolina Power & Light	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	6,500
30 Dec	43 1/2 Jan	31 1/2 Feb	35 1/2 Jan	Carpenter Steel Co	5	33 1/2	33 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	700
12 1/2 Dec	19 1/2 May	12 1/2 Jan	14 1/2 Feb	Carrier Corp common	10	12 1/2	13	13	13 1/2	13 1/2	13 1/2	13 1/2	2,500
39 Nov	43 1/2 Jan	32 Jan	33 Feb	Conv preferred 4% series	150	32	32	32 1/2	32 1/2	32	33	32	400
6 1/2 Mar	9 May	6 1/2 Feb	7 Jan	Carriers & General Corp	1	6 1/2	6 1/2	6 1/2	7	6 1/2	6 1/2	6 1/2	2,300
35 1/2 Dec	52 1/2 Jan	32 1/2 Jan	37 1/2 Jan	Case (J I) Co common	25	34 1/2	35 1/2	33 1/2	35 1/2	33 1/2	34 1/2	33 1/2	3,700
130 Feb	147 1/2 July	131 Jan	138 Jan	7% preferred	100	137 1/2	138 1/2	137 1/2	138 1/2	136	136	136	150
x50 Nov	68 1/2 May	52 1/2 Jan	55 1/2 Jan	Caterpillar Tractor	No par	52 1/2	54	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	3,800
22 Feb	39 1/2 Jan	25 1/2 Jan	32 1/2 Jan	Celanese Corp of Amer com	No par	27 1/2	28	25 1/2	27 1/2	26 1/2	26 1/2	26 1/2	2,500
97 Feb	105 July	100 1/2 Jan	104 Jan	\$4.75 1st preferred	No par	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	400
123 Feb	140 May	125 Feb	131 Jan	7% 2nd preferred	No par	128 1/2	129	128 1/2	129	127 1/2	127 1/2	127 1/2	200
22 1/2 Feb	34 1/2 Jan	21 1/2 Jan	26 1/2 Jan	Celotex Corp common	No par	23	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	8,900
17 1/2 Dec	20 1/2 Jan	17 1/2 Jan	18 1/2 Jan	5% preferred	20	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600
16 1/2 Dec	18 1/2 Feb	16 1/2 Jan	17 Jan	Central Aguirre Sugar Co	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,100
6 1/2 Dec	12 1/2 Jan	6 1/2 Jan	6 1/2 Jan	Central Foundry Co	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,300
22 1/2 Dec	38 1/2 Jan	18 1/2 Jan	24 1/2 Jan	Central of Ga Ry Co vtc	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,000
6 1/2 Dec	8 1/2 Mar	7 1/2 Jan	7 1/2 Jan	5% preferred series B vtc	100	20	20 1/2	19 1/2	19 1/2	19	19	19	1,600
100 1/2 Nov	108 Jan	104 1/2 Jan	108 Jan	Central Hudson G & E Corp	No par	106	107	106	106 1/2	106	106 1/2	106	70
7 1/2 Oct	8 1/2 May	8 1/2 Jan	8 1/2 Jan	Central Light & Heat Co	100	83	84 1/2	82	84	82	84	82	100
7 1/2 Jan	39 1/2 Nov	28 1/2 Jan	35 1/2 Jan	Central RR of New Jersey	100	27	28	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	7,600
10 1/2 Dec	15 May	10 1/2 Feb	11 1/2 Jan	Central & South West Corp com	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	22,700
7 1/2 Dec	11 Jun	7 1/2 Jan	8 Jan	Central Violeta Sugar Co	9.50	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,000
18 1/2 Dec	28 1/2 Apr	18 1/2 Jan	21 1/2 Jan	Century Ribbon Mills	No par	19	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	3,500
12 1/2 Nov	20 May	10 1/2 Jan	13 1/2 Jan	Cerro de Pasco Copper Corp	5	11 1/2	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	14,100
24 1/2 Feb	33 Jan	24 1/2 Jan	27 Jan	Certain-teed Products	1	25	25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	400
17 1/2 Feb	26 Jun	20 1/2 Jan	24 1/2 Jan	Chain Belt Co	No par	21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,900
90 Feb	100 1/2 Jan	92 1/2 Jan	96 Feb	\$4.50 preferred	No par	95	96	96	96	95	97	95	30
7 1/2 Dec	15 1/2 Jan	6 1/2 Jan	8 1/2 Jan	Checker Cab Mfg	1.25	6 1/2	6 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	1,800
25 1/2 Mar	30 May	22 Feb	28 1/2 Jan	Chesapeake Corp of Virginia	5	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	1,000
31 1/2 Dec	45 1/2 Jan	31 1/2 Jan	34 1/2 Jan	Chesapeake & Ohio Ry common	25	32 1/2	32 1/2	32	32 1/2	32	32 1/2	31 1/2	14,200
76 1/2 Dec	90 Jan	79 Jan	85 Feb	3 1/2% convertible preferred	100	84	84	83 1/2	84 1/2	84	84	84	500
4 Feb	9 July	4 1/2 Feb	5 1/2 Jan	Chic & East Ill RR Co com	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,100
7 1/2 Feb	17 1/2 July	8 1/2 Feb	11 1/2 Jan	Class A	40	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,000
9 Nov	14 1/2 May	8 1/2 Feb	11 1/2 Jan	Chicago Corp (The)	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	14,400
6 Jan	12 1/2 Jan	13 1/2 Feb	10 1/2 Jan	Chicago Great West Ry Co com	50	8	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	900
12 Jan	22 1/2 July	13 1/2 Feb	10 1/2 Jan	5% preferred	50	15 1/2	16 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,500
7 1/2 Jan	15 1/2 July	7 1/2 Feb	10 1/2 Jan	Chic Ind & Louis Ry Co class A	25	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,500
4 1/2 Mar	9 1/2 Jan	3 1/2 Feb	5 1/2 Jan	Class B	No par	4	4	4	4	4	4	4	3,600
7 1/2 Mar	13 1/2 July	8 1/2 Feb	11 1/2 Jan	Chic Milw St Paul & P vtc	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	26,100
30 Apr	41 1/2 July	28 1/2 Feb	33 1/2 Jan	Series A preferred vtc	100	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	18,600
13 1/2 Dec	23 1/2 July	10 1/2 Feb	15 Jan	Chicago & Northwest com	No par	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	13,200
33 1/2 Dec	49 1/2 July	31 1/2 Feb	36 1/2 Jan	5% preferred	100	33	33 1/2	32 1/2	33	32 1/2	33	32 1/2	6,200
26 Dec	40 May	25 Feb	29 1/2 Jan	Chicago Pneumat Tool com	No par	26	26 1/2	26	26 1/2	26	26 1/2	26	2,100
49 1/2 Mar	57 Jan	49 1/2 Jan	51 Jan	\$3 convertible preferred	No par	48	52	48	52	49	52	48	100
25 1/2 Feb	42 1/2 Sep	29 1/2 Jan	34 1/2 Jan	Chic Rock Is & Pac RR Co	No par	30 1/2	32 1/2	30 1/2	31 1/2	31	32	30 1/2	9,700
45 1/2 Jan	72 1/2 Oct	64 1/2 Jan	74 Jan	Conv preferred series A	100	68	70	67	68 1/2	67 1/2	68	67 1/2	3,000
10 July	15 1/2 Oct	12 1/2 Jan	12 1/2 Feb	Chicago Yellow Cab	No par	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	200
14 1/2 Feb	19 1/2 May	14 1/2 Feb	16 1/2 Jan	Chickasha Cotton Oil	10	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	400
2 1/2 Nov	4 Apr	4 Jan	5 Jan	Childs Co common	1	4	4 1/2	4	4 1/2	4	4 1/2	4	8,900
44 1/2 Oct	63 1/2 Apr	53 Jan	60 Jan	5 1/2% preferred	100	55	55 1/2	55	56	55	55 1/2	55	330
31 Feb	42 Jun	32 1/2 Feb	36 Jan	Chile Copper Co	25	32 1/2	32 1/2	31	34	31	34	32 1/2	30
50 Nov	65 1/2 Jun	51 Jan	58 Jan	Chrysler Corp	2.50	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	27,700
23 1/2 Feb	29 1/2 Jan	27 1/2 Jan	28 1/2 Jan	Cincinnati Gas & Elec com	8.50	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	3,500
90 Nov	101 1/2 May	97 1/2 Jan	103 1/2 Feb	4% preferred	100	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	160
19 1/2 Nov	27 1/2 Jan	20 1/2 Jan	22 Jan	Cincinnati Milling Machine Co	10	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,300
38 1/2 Jan	48 1/2 July	42 1/2 Jan	45 1/2 Feb	C I T Financial Corp	No par	43 1/2	44 1/2	43 1/2	44 1/2				

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Per	Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
6 Feb	10% Jun	6% Feb 11	8% Jan 7	Continental Motors	1	7	7	6 3/4	7	6 3/4	6 1/2	6 3/4	21,200		
46 1/2 Feb	69 1/2 Jun	47 1/2 Feb 11	56 1/2 Jan 18	Continental Oil of Delaware	1	48 1/4	49 1/2	47 1/4	48 1/4	48 1/4	47 3/4	48 1/4	13,500		
14 Mar	19% Apr	13% Feb 7	15% Jan 3	Continental Steel Corp	14	14	14	13 1/4	14	14 1/4	14 1/4	14 1/4	1,700		
19 1/2 Mar	33 Jun	25 Feb 11	29 1/4 Jan 24	Cooper-Bessemer Corp common	5	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	25	1,100		
x49 1/4 Mar	55 Jul	54 Jan 5	55 1/2 Jan 10	\$3 prior preferred	No par	54 1/2	54 1/2	54 1/2	54 1/2	54 1/4	54 1/2	54 1/2	120		
13 Feb	21% Oct	16 Feb 7	19 1/4 Jan 6	Copperweld Steel Co common	5	16 1/4	16 1/2	16	16 1/2	16 1/4	16 1/2	16 1/2	4,900		
42 1/2 Mar	50 1/2 Nov	49 1/2 Jan 4	51 1/2 Feb 2	Convertible pref 5% series	50	51 1/4	51 1/4	51 1/2	51 1/2	51 1/4	51 1/4	51 1/4	200		
9 1/4 Nov	15 1/2 Jun	9 Feb 10	11 1/4 Jan 7	Cornell Dubilier Electric Corp	1	9 3/4	9 3/4	9 1/2	9 1/2	9 1/4	9 1/4	9 1/4	1,700		
50 Feb	57 1/4 Jul	50 1/2 Jan 8	54 1/2 Jan 12	Corn Exchange Bank & Tr Co	20	52 1/2	52 1/2	51	50 1/2	51	50 1/2	51	530		
18 Nov	23 1/2 Oct	20 1/2 Jan 4	22 Jan 20	Corning Glass Works common	5	21 1/2	21 1/4	21 1/4	21 1/2	21 1/2	21 1/2	21 1/2	4,000		
88 Nov	97 1/4 Jul	94 Jan 10	98 1/2 Jan 25	3 1/2% preferred	100	99	100	99 1/2	99 1/2	99	99	99	20		
86 Oct	98 Jul	92 1/2 Jan 3	98 1/2 Jan 21	Cum pfd 3 1/2% ser of 1947	100	98	99 1/2	98	99 1/2	98	99 1/2	98	5,600		
56 1/2 Dec	66 1/2 Mar	57 Jan 6	62 Feb 4	Corn Products Refining com	25	61 1/4	61 1/4	60 1/4	60 1/4	60 1/2	61	59 1/2	60		
164 1/2 Dec	17 1/2 Mar	171 1/2 Jan 6	178 Feb 2	7% preferred	100	176 1/2	177 1/2	177 1/2	177 1/2	177 1/2	178	177 1/2	1,500		
3 1/4 Dec	5 1/4 Jan	3 1/2 Jan 7	3 1/2 Jan 26	Coty Inc	1	3 1/4	3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,200		
1 1/2 Dec	3 1/2 Feb	2 Jan 3	2 1/4 Jan 8	Coty International Corp	1	2	2	2	2	2	2	2	8,600		
29 Feb	39 1/4 Jun	28 Feb 11	32 1/2 Jan 7	Crane Co common	25	29 1/2	30 1/4	29	29 1/2	29 1/4	29 1/2	28 1/2	1,000		
92 1/4 Sep	98 1/2 Jun	99 Jan 14	99 Jan 14	3 1/4% preferred	100	98 1/2	100	98 1/2	100	98 1/2	98 1/2	98 1/2	700		
8 1/2 Dec	13 Jan	8 1/4 Jan 3	9 1/4 Jan 19	Creameries of America	1	9 1/4	9 1/4	9 1/4	9 1/4	9	9	9	3,800		
x21 Mar	24% Dec	23 Feb 7	25 1/2 Jan 12	Cream of Wheat Corp (The)	2	24	24	23 1/4	23	23 1/4	23 1/4	23	300		
17 1/4 Nov	26 1/2 May	16 1/2 Jan 29	19 1/2 Jan 7	Crown Cork & Seal com	2.50	17	17 1/4	16 1/4	16 1/4	17 1/2	17 1/2	17 1/4	3,800		
38 1/2 Dec	46 1/2 Mar	36 1/2 Jan 3	41 1/2 Jan 24	\$2 preferred	No par	41	41	40 1/4	42 1/2	40 1/4	42	41	300		
23 1/2 Dec	34 1/2 Jun	24 Feb 11	27 1/2 Jan 8	Crown Zellerbach Corp com	5	25	25 1/2	25	25 1/2	24 1/4	24 1/2	24	4,400		
91 1/2 Feb	103 1/4 Jul	94 1/2 Jan 3	97 1/2 Jan 25	\$4.20 preferred	No par	96	96	95 1/2	96 1/2	96	96	95	160		
95 Dec	129 Jun	x95 1/2 Feb 10	96 Jan 4	\$4 2nd preferred	No par	95	100	95	100	95	100	94	30		
20 1/2 Dec	28 1/4 Jun	20 Jan 3	24 Jan 7	Crucible Steel of Amer com	No par	21	21 1/2	20 1/2	21	20 1/2	20 1/2	20 1/2	2,700		
65 1/2 Dec	78 1/4 Jun	66 Jan 6	72 1/2 Jan 24	5% conv preferred	100	70	71	70 1/4	70 1/4	69	70	70	200		
25 Dec	34 Jan	25 Feb 11	30 1/2 Jan 10	Cuba RR 6% non-cum pfd	100	29 1/2	29 1/2	29	29	29	29	25	460		
12 1/2 Feb	17 1/2 Aug	13 1/2 Feb 10	15 1/2 Jan 27	Cuban-American Sugar common	10	14 1/4	14 1/4	14 1/4	14	14	13 1/4	13 1/4	7,400		
155 Apr	177 Jun	13 1/2 Feb 7	15 1/2 Jan 8	7% preferred	100	160	178	160	178	160	178	160	6,000		
7 1/2 Dec	13 1/4 May	7 1/2 Feb 7	8 3/4 Jan 8	Cudahy Packing Co common	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700		
67 1/2 Dec	88 Jul	67 1/2 Jan 17	73 Jan 27	4 1/2% preferred	100	71 1/4	76	70	74	70	74	70	600		
11 1/2 Dec	17 1/4 May	12 Jan 4	13 Jan 7	Cuneo Press Inc	5	12 1/2	13	12	12 1/2	12 1/2	12 1/2	12 1/2	300		
15 Dec	24 1/2 Jan	16 1/2 Feb 11	18 Jan 7	Cunningham Drug Stores Inc	2.50	16 1/2	16 1/2	15	16 1/2	16 1/2	16 1/2	16 1/2	600		
7 Feb	13 1/2 Jul	5 1/2 Feb 11	7 1/2 Jan 7	Curtis Publishing com	No par	6 1/2	6 1/2	6	6 1/2	6	6 1/2	6	18,100		
122 1/2 Feb	150 Aug	122 Jan 14	129 Jan 19	\$7 preferred	No par	124 1/2	127	124 1/2	126 1/2	124 1/2	124 1/2	122 1/2	900		
47 1/2 Dec	61 May	47 1/2 Jan 4	50 Jan 19	Prior preferred	No par	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	79,400		
4 1/2 Dec	12 1/2 Jul	7 1/2 Jan 3	9 1/2 Jan 31	Curtiss-Wright common	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	800		
18 1/2 Feb	28 1/4 Sep	21 Feb 8	24 1/2 Jan 7	Class A	1	22 1/2	22 1/2	21	22 1/2	22	22 1/2	21 1/2	200		
133 Jan	137 Jul	136 Jan 20	137 Jan 21	Cushman's Sons Inc 7% pfd	100	132	140	132	140	132	140	132	800		
21 1/4 Mar	x31 1/4 May	22 1/2 Feb 4	26 1/4 Jan 7	Cutler-Hammer Inc	No par	22 1/2	22 1/2	22 1/2	22 1/2	23 1/4	23 1/4	23 1/4	800		
D															
19 Sep	30 1/2 Jun	22 1/4 Jan 5	27 Feb 4	Dana Corp common	1	24 1/2	25 1/4	24 1/4	25	23 1/2	24 1/2	24	8,100		
85 Oct	94 Jun	87 Jan 4	92 1/2 Feb 1	3 1/4% pfd series A	100	90 1/2	92 1/2	91	91	91	91	90 1/2	200		
13 1/2 Dec	20 1/2 Jan	12 1/2 Feb 11	14 Jan 24	Davega Stores Corp common	2.50	13 1/2	13 1/2	13 1/2	13 1/2	13	12 1/2	12 1/2	1,000		
14 1/2 Dec	17 1/4 Jan	15 Jan 13	15 1/2 Jan 31	5% conv preferred	20	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	200		
18 1/2 Feb	28 1/4 Jul	17 1/2 Feb 11	20 1/4 Jan 7	Davison Chemical Corp (The)	1	18	18 1/4	18	18 1/4	18 1/4	17 1/4	17 1/4	900		
24 1/2 Feb	31 1/4 Aug	26 1/4 Jan 3	30 1/4 Feb 3	Dayton Pwr & Light common	7	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	5,400		
82 1/2 Nov	94 Jun	92 Jan 4	95 1/2 Jan 21	Preferred 3.75% series A	100	93 1/2	95	93 1/2	94	93 1/2	94	93 1/2	30		
84 Sep	94 Jun	92 Jan 11	95 1/2 Jan 20	Preferred 3.75% series B	100	94	95 1/2	94 1/4	94 1/4	95	95	94	70		
8 1/2 Nov	15 1/2 Jan	9 1/4 Jan 3	10 1/4 Jan 8	Dayton Rubber Co	50c	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	800		
8 1/2 Sep	13 1/4 Jan	6 1/4 Feb 2	9 1/4 Jan 7	Decca Records Inc	50c	7	7	6 1/2	7	6 1/2	7	6 1/2	5,700		
27 Dec	42 Jun	26 Feb 11	29 Jan 12	Deep Rock Oil Corp	1	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27	26	1,300		
31 1/4 Dec	46 1/4 Jan	32 Jan 4	34 1/2 Feb 2	Deere & Co common	No par	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	33 1/2	32 1/2	11,000		
29 1/4 Dec	34 1/4 May	31 1/2 Jan 3	34 Jan 24	7% preferred	No par	32	32	32	32 1/2	31 1/4	32 1/2	31 1/4	800		
38 1/4 Jan	50 1/2 Jun	37 Feb 11	40 1/4 Jan 21	Delaware & Hudson	100	38 1/2	38 1/2	38	38 1/4	37 1/2	37 1/4	37	2,200		
7 1/2 Feb	13 1/4 Jul	7 1/4 Feb 10	9 1/4 Jan 7	Delaware Lack & Western	50	8 1/4	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	7 1/4	9,300		
14 Feb	39 1/4 Jul	22 1/4 Feb 11	27 1/2 Jan 7	Denver & Rio Grande West RR	100	23 1/2	24 1/4	23 1/2	24 1/4	24	24 1/4	24 1/4	4,600		
32 1/4 Mar	58 Jul	44 1/4 Feb 11	50 1/4 Jan 24	Escrow cuts for com	100	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	3,100		
20 Apr	21 1/4 May	20 Jan 3	22 Feb 3	Escrow cuts for pfd	100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2				

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
F																	
37 Nov	54% Jun	36 1/2 Feb 8	41 1/2 Jan 7	Fairbanks Morse & Co.	No par	37 1/2	38 1/4		37 1/2	37 1/2	36 1/2	36 1/2	37	37	36 1/2	800	
x19% Nov	33% Oct	19 1/2 Feb 11	24 1/2 Jan 10	Fajardo Sugar Co common	20	21 1/2	21 1/2		20 3/4	21	20 1/2	20 3/4	20 1/2	20 1/2	19 1/2	3,000	
20 Nov	28% Nov	24 1/4 Jan 21	25 Jan 13	Falstaff Brewing Corp	1	25	25		24 1/2	25 1/2	23 1/2	25	24 1/2	24 1/2	24	300	
5 Nov	11% Jun	1% Feb 10	7% Jan 7	Farnsworth Televis'n & Rad Corp	1	4	4 1/4		4	4 1/4	3 1/2	4 1/4	2 3/4	1 3/4	1 1/2	174,000	
11 Feb	16 Oct	12 1/2 Feb 11	14 1/4 Jan 8	Fedders-Gulgan Corp	1	12 1/2	13 1/2		13	13 1/2	13	13 1/2	13	12 1/2	12 1/2	4,700	
35 1/4 Feb	43 Jun	35 1/4 Jan 3	38 1/4 Jan 26	Federal Mining & Smelting Co.	2	38 1/4	38 1/2		37	37	37	37	37	37	36	300	
16 Mar	20% May	16 1/2 Jan 3	17 1/2 Jan 26	Federal Motor Truck	No par	17	17 1/2		17	17	16 1/2	16 1/2	16 1/2	16 1/2	17	600	
5 Dec	12% May	5 Jan 3	6% Jan 26	Federated Dept Stores com	5	26 1/2	26 1/2		25 1/2	26 1/2	25 1/2	25 1/2	24 1/2	25 1/2	25	2,200	
20% Feb	31% May	24% Feb 9	28 1/2 Jan 6	4 1/4% preferred	100	96 1/4	97 1/2		96 1/4	96 1/4	96 1/4	96 1/4	97 1/2	97 1/2	97	1,100	
90 Feb	99% Jan	96 Jan 4	99 1/2 Jan 20	Felt & Tarrant Mfg Co.	5	19 1/2	19 1/2		18 1/2	18 1/2	18 1/2	18 1/2	19 1/4	19 1/4	18 1/2	700	
19% Dec	24% Sep	18 1/2 Feb 7	20 1/2 Jan 5	Ferro Enamel Corp	1	14 1/2	15		14 1/2	15	15	15	15 1/2	15 1/2	15	2,200	
17% Dec	26% Jun	14 1/2 Feb 5	17 1/2 Jan 6	Fidelity Phen Fire Ins N. Y.	100	66 1/2	67		67	67	67	67 1/4	67 1/4	67 1/4	66	65 1/2	2,200
53 1/2 Feb	69% Oct	64 1/2 Jan 31	67 1/4 Jan 20	Firestone Tire & Rubber com	25	46 1/2	48		46 1/2	46 1/2	46 1/2	46 1/2	47	47 1/4	46 1/2	46 1/2	2,200
42 Dec	53 Jun	45 1/2 Jan 5	49 1/2 Jan 24	4 1/2% preferred	100	106 1/2	107 1/2		106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1,000
103% Nov	107% Jan	105 1/2 Jan 4	106 1/2 Jan 19	First National Stores	No par	59 1/2	60		59	59	58	59	58 1/2	60 1/2	60	59	1,500
49% Mar	59 1/4 July	53 Jan 3	61 1/2 Feb 4	Flrth (The) Carpet Co	No par	17	17 1/2		17	17 1/2	16 1/2	17	17	16 1/2	16 1/2	16 1/2	1,400
14 Feb	20 1/2 Aug	16 1/2 Feb 8	17 1/2 Jan 3	Flintkote Co (The) common	No par	25	25 1/2		24 1/2	25 1/2	24 1/2	25	24 1/2	25 1/2	25 1/2	25 1/2	6,300
28 1/2 Nov	42% Jun	25% Feb 7	31 1/2 Jan 7	4% preferred	No par	99 1/2	100 1/2		99 1/2	99 1/2	98	100	98	99	99	97 1/2	40
96 Dec	x104 May	98 1/2 Jan 7	100 1/4 Jan 27	Florence Stove Co	No par	27	27		26 1/2	27	26 1/2	27	26 1/2	27	27	27 1/2	300
26 Dec	36 1/2 May	27 Jan 5	28 Jan 6	Florida Power Corp	7 1/2	13 1/2	13 1/2		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,600
13 Dec	15 1/2 Jun	13 1/2 Jan 3	15 Feb 3	Florsheim Shoe class A	No par	13 1/2	13 1/2		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13	800
12% Dec	21 1/4 Jan	12 1/2 Jan 14	13 1/2 Feb 5	Follansbee Steel Corp	10	21 1/2	22 1/2		21 1/2	22 1/4	21 1/4	21 1/2	20 3/4	21 1/4	20 1/2	21	7,400
22% Dec	40% Jan	20% Feb 11	24% Jan 7	Food Machinery & Chem Corp	10	25 1/4	25 1/2		24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	2,500
9% Mar	12% May	9 Feb 10	10% Jan 11	3 1/4% conv pfd	100	85 1/4	87		85 1/4	87	85 1/4	85 1/4	86	85	85	87	1,000
27 Dec	27% Jun	23% Jan 28	29 1/2 Jan 8	3% preferred	100	92 1/2	93 1/2		92 1/2	94	92 1/2	93	92 1/2	93	92 1/2	93	90
79 Dec	105 Jun	85 Jan 3	90 1/2 Jan 18	Foster-Wheeler Corp common	10	21	21		21	21 1/4	20 3/4	21	20 1/2	21 1/4	20 1/2	21 1/4	2,700
82 1/4 Nov	92% Dec	91 Jan 11	95 Jan 26	6% prior preferred	25	24 1/2	25 1/4		24 1/2	25 1/4	24 1/2	24 1/2	24 1/2	25	24 1/2	25	210
24% Dec	38 1/2 May	19 1/4 Feb 11	25 1/4 Jan 7	Francisco Sugar Co	No par	10	10 1/2		9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10	9 1/2	10	100
22 Mar	25% Jan	24 1/4 Jan 4	25 1/4 Feb 3	Franklin Stores Corp	1	8 1/2	9		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	700
9% Dec	16% May	10 Feb 10	11 1/2 Jan 11	Freeport Sulphur Co	10	42 1/2	42 1/2		41 1/2	42 1/2	40 1/4	41 1/4	40 1/4	40 1/4	40	40 1/2	2,300
8% Aug	10 May	8% Feb 8	9% Jan 11	Freeport Grain & Mailing Co Inc	1	12	12		12	12	12	12	12	12	11 1/2	12 1/2	1,200
35 1/4 Feb	47% Oct	x38 Feb 11	44 Jan 13	Fruehauf Trailer Co common	1	19 1/2	19 1/2		18 1/2	19 1/2	18 1/2	19	18 1/2	19	18 1/2	19	3,000
10 Feb	12 1/2 May	11 1/4 Jan 19	12 1/2 Jan 25	4% preferred	100	75	76 1/2		75	76 1/2	76	77 1/2	77	77	77	77	140
17% Mar	24% Jan	18 1/2 Feb 7	20% Jan 12	G													
68 1/2 Dec	84 Aug	76 Jan 3	78 1/2 Feb 2	Gabriel Co (The)	1	6 1/2	6 1/2		6 1/2	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,200
6% Dec	10 1/4 May	6% Feb 10	6% Jan 7	Gair Co Inc (Robert) com	1	16 1/2	17		16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	9,100
16% Dec	20 Jan	16 1/2 Feb 3	17% Jan 6	8% preferred	20	9 1/2	9 1/2		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,400
9 Dec	12 Aug	9 Jan 3	9% Jan 10	Gamble-Skogmo Inc com	50	39 1/2	39 1/2		39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	700
38% Dec	48% Aug	38 1/2 Jan 3	41% Jan 12	5% conv preferred	50	15	15		14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	300
12% Feb	17 1/4 July	13 1/4 Jan 14	15 1/4 Jan 24	Gamewell Co (The)	No par	17 1/2	17 1/2		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	700
16% Nov	23 1/4 Jun	17 Feb 11	17% Feb 3	Gardner-Denver Co	No par	6 1/4	6 1/4		6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	7,100
5% Dec	9% May	5 1/2 Jan 3	6% Feb 3	Gar Wood Industries Inc com	1	30 1/4	30 1/4		30 1/4	31 1/4	30 1/4	30 1/4	32	32	30 1/2	31	300
27% Dec	45 May	27 1/2 Jan 3	32 1/2 Feb 4	4 1/2% conv preferred	50	19 1/2	19 1/2		18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,600
16% Dec	26 1/2 May	18 1/2 Jan 8	23 1/2 Jan 7	Gaylord Container Corp	1.66 1/2	14	14 1/4		13 1/2	14 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,200
11% Feb	18 1/4 May	13 1/2 Jan 3	15 1/2 Jan 20	General American Investors com	1	104	104 1/2		104	105	104	104 1/2	104	104 1/2	104	104 1/2	130
99% Mar	105 1/4 Jun	103 1/2 Jan 25	105 Jan 6	General Amer Transportation	5	43 1/4	43 1/4		43 1/4	43 1/4	43 1/4	43 1/4	43	43	43	43 1/4	2,900
42 Dec	53 1/2 May	42 1/2 Jan 3	46 1/4 Jan 8	\$4.25 pfd series A	No par	102 1/2	103 1/2		102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	100
100% Jan	106 May	102 1/2 Feb 10	106 Jan 11	General Baking Co common	5	10 1/4	10 1/4		10 1/4	10 1/4	10 1/4	10 1/4	10	10 1/4	10	10 1/4	2,900
8% Feb	10 1/2 July	10 Feb 7	10 1/4 Jan 24	8% preferred	No par	163	163 1/2		163	163 1/2	163	163 1/2	163	163 1/2	163	163 1/2	1,600
146 Apr	159 1/2 Dec	160 Jan 6	163 1/4 Jan 19	General Bronze Corp	5	10 1/4	10 1/4		10 1/4	10 1/4	10 1/4	10 1/4	10	10	10	9 1/2	1,600
9% Mar	14 1/4 May	9 Feb 11	11 Jan 21	General Cable Corp. com	No par	8 1/2	9 1/4		8 1/2	9 1/4	8 1/2	9	8 1/2	9	8 1/2		

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share		Saturday Feb. 5 \$ per share	Monday Feb. 7 \$ per share	Tuesday Feb. 8 \$ per share	Wednesday Feb. 9 \$ per share	Thursday Feb. 10 \$ per share	Friday Feb. 11 \$ per share			
H															
31 Feb	35 1/4 Oct	31 Jan 4	32 1/4 Feb 9	Hackensack Water	25	31 1/2	31 1/2	31 1/2	33	31 1/2	33	32 1/2	32 1/2	390	
15 1/2 Nov	22 1/4 Sep	16 1/2 Feb 11	19 1/2 Jan 7	Halliburton Oil Well Cementing	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	4,000	
12 1/2 Dec	16 1/4 May	12 Jan 3	13 1/4 Jan 26	Hall (W F) Printing Co	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	603	
12 1/2 Dec	14 1/4 May	11 1/4 Feb 9	12 1/2 Jan 7	Hamilton Watch Co com	No par	12	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600	
79 Mar	89 Jan	73 Jan 24	81 Jan 6	4% conv preferred	100	74 1/4	74 1/4	74 1/4	74 1/4	73 1/4	74	73 1/4	74	110	
x101 1/2 Feb	107 Jun	105 Feb 1	106 1/2 Feb 2	Hanna (M A) Co \$4.25 pfd	No par	106	107	106	107	106	106 1/2	106	106 1/2	30	
21 1/2 Feb	27 1/2 Jun	21 1/4 Feb 11	23 1/4 Jan 13	Harbison-Walk Refrac com	No par	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22	22 1/2	2,300	
146 1/2 July	150 1/2 Jan	148 Jan 14	149 Feb 4	6% preferred	100	147	151	147	151	148	153	148	153	500	
20 1/2 Dec	34 1/4 May	20 1/2 Jan 3	24 1/2 Jan 19	Hart Schaffner & Marx	10	22	23	22	22 1/2	22	22 1/2	22	22 1/2	30	
4 1/2 Dec	8 Jun	4 1/4 Jan 20	5 1/4 Jan 14	Hat Corp of Amer class A	1	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	1,300	
59 Dec	79 Jan	61 Jan 5	65 1/4 Feb 5	4 1/2% preferred	100	65 1/4	65 1/4	64	66 1/2	64	66 1/2	64	66 1/2	9,200	
6 1/2 Feb	11 1/2 Jun	7 Feb 11	8 Jan 14	Hayes Industries Inc	1	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,500	
6 1/2 Feb	11 1/2 Jun	6 1/2 Feb 11	9 1/4 Jan 7	Hayes Mfg Corp	2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	9,200	
x20 Mar	26 1/2 Jan	19 1/2 Feb 3	21 1/4 Jan 10	Hazel-Atlas Glass Co	5	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/4	20 1/2	20 1/4	2,500	
20 1/2 Oct	27 1/4 July	20 1/4 Jan 13	23 1/4 Feb 4	Hecht Co common	15	22 1/2	23 1/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	100	
78 Jan	91 Jun	64 Jan 17	80 1/2 Feb 10	3 1/4% preferred	100	87	89 1/2	87	89 1/2	87	89 1/2	89	90 1/2	50	
29 1/2 Dec	42 Jan	30 Jan 3	35 1/2 Feb 1	Heinz (H J) Co common	25	35	35 1/2	35	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	700	
95 1/2 Jan	103 May	98 1/4 Jan 14	100 1/2 Feb 8	3 65% preferred	100	99 1/4	100 1/2	100	100 1/2	100 1/4	100 1/2	100	100 1/2	190	
22 1/2 Nov	24 1/4 Nov	22 1/4 Jan 4	25 1/2 Jan 13	Helme (G W) common new	10	24 1/2	25 1/2	24 1/2	25 1/2	25	25 1/2	24 1/2	25 1/2	500	
34 1/2 Dec	35 1/4 Oct	34 1/4 Jan 6	37 1/2 Jan 28	7% non-cum preferred new	25	37 1/4	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	233	
13 1/4 Dec	22 1/4 May	13 1/4 Jan 4	14 Jan 7	Hercules Motors	No par	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/2	1,700	
41 1/2 Dec	57 1/4 Apr	41 1/4 Feb 11	46 1/4 Jan 18	Hercules Powder common	No par	43	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	43	43	42 1/2	7,000
120 1/2 Dec	128 1/2 Feb	124 1/2 Feb 9	127 1/2 Jan 27	5% preferred	100	123 1/2	125 1/2	123 1/2	125 1/2	124 1/2	124 1/2	123 1/2	124 1/2	10	
25 1/4 Oct	30 1/4 Apr	27 1/4 Feb 11	29 1/2 Jan 22	Hershey Chocolate com	No par	28 1/2	29	28	29	27 1/2	27 1/2	27 1/2	27 1/2	900	
114 Mar	123 1/2 July	116 1/2 Jan 5	122 Jan 15	\$4 conv preference	No par	119	120	119	119 1/4	118	119 1/4	119	119	110	
17 Nov	27 1/4 Jan	19 1/4 Feb 10	21 1/2 Jan 26	Hewitt-Robins Inc	5	19	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19	100	
17 1/2 Nov	28 1/4 May	18 1/2 Feb 9	21 1/2 Jan 7	Heyden Chemical Corp	1	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,300	
78 Oct	86 1/2 Jun	79 1/2 Jan 3	81 1/2 Jan 8	3 1/2% cum preferred	100	82 1/2	84	82 1/2	84	82 1/2	84	82 1/2	84		
9 Dec	14 1/4 Jan	9 Jan 3	9 1/2 Jan 7	Hilton Hotels Corp	5	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	3,400	
28 Mar	37 Jun	31 Jan 6	32 Feb 11	Hinds & Dauch Paper Co	10	30 1/2	32	30 1/2	32	30 1/2	32	31 1/2	32	300	
12 1/2 Dec	25 1/4 Jan	12 1/4 Jan 3	14 1/2 Jan 11	Hires Co (C E) The	1	13 1/4	13 1/4	13	14	13 1/4	13 1/4	13 1/2	13 1/4	400	
21 1/2 Feb	29 1/4 May	22 1/4 Jan 18	24 1/4 Jan 7	Holland Furnace Co	5	24	24 1/2	24	24 1/2	24	24 1/2	24 1/2	24 1/2	2,300	
9 1/2 Dec	16 1/2 May	9 1/4 Jan 4	10 1/2 Jan 18	Hollander (A) & Sons	5	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	700	
15 1/2 Feb	30 1/4 Jun	19 1/4 Feb 9	22 1/2 Jan 21	Holly Sugar Corp	10	20	20 1/2	20	20 1/4	19 1/4	19 1/2	19 1/4	19 1/2	1,700	
25 Dec	30 Oct	25 1/4 Jan 4	26 1/4 Jan 11	5% conv preferred	30	25 1/2	25 1/2	25 1/2	25 1/2	25	25 1/2	25	25 1/2	500	
29 1/2 Nov	42 1/2 Feb	34 1/4 Jan 3	39 1/2 Feb 10	Homestake Mining	12 1/2	36	36 1/2	36	36 1/2	37 1/2	38 1/2	38 1/2	39 1/2	14,300	
24 1/4 Nov	35 1/4 Jun	26 1/2 Feb 7	29 Jan 13	Hooker Electrochemical Co	5	27 1/4	27 1/4	26 1/2	27	27 1/4	27 1/4	27 1/4	27 1/4	2,200	
99 Dec	103 Dec	102 Jan 3	105 Feb 11	2nd pfd series A \$4.50 div	No par	104 1/2	104 1/2	104	103 1/2	103 1/2	104 1/2	103 1/2	105	370	
11 Dec	18 1/4 Jun	10 1/4 Jan 3	12 1/4 Jan 7	Houdaille-Hershey com	No par	11 1/4	11 1/4	11	11 1/4	11 1/4	11 1/4	11	11 1/4	3,400	
29 1/4 Dec	46 1/2 Jan	30 Feb 11	32 1/4 Jan 15	\$2.25 conv preferred	50	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,300	
27 Nov	34 1/4 Jan	28 1/4 Jan 17	30 Jan 26	Household Finance com	No par	29 1/2	29 1/2	29	29	28 1/2	29	28 1/2	29	1,900	
81 Oct	94 1/4 Jun	83 1/4 Jan 6	94 Feb 5	3 1/4% preferred	100	94	94	93 1/4	93 1/4	93	93	93 1/4	93 1/4	90	
38 Mar	49 Oct	43 1/4 Jan 4	48 1/4 Jan 19	Houston Light & Power	No par	46 1/4	46 1/4	46 1/4	46 1/4	45 1/4	46 1/4	45 1/4	46 1/4	3,200	
20 1/2 Feb	38 1/4 Jun	29 1/2 Feb 7	35 1/4 Jan 12	Houston Oil of Texas v t c	25	30 1/4	30 1/4	30	30 1/4	29 1/2	30 1/4	29 1/2	30	11,600	
14 Dec	23 Jun	14 1/4 Feb 7	15 Jan 20	Howard Stores Corp	1	14 1/2	15	14 1/2	15	14 1/2	14 1/2	15	14 1/2	300	
33 Jan	47 Jun	40 1/4 Feb 7	46 1/4 Jan 20	Howe Sound Co	5	40 1/4	42	40 1/4	41 1/4	41 1/4	42 1/4	41 1/2	42	2,500	
3 1/4 Sep	8 1/2 Dec	7 Jan 17	8 1/2 Jan 5	Hudson & Manhattan common	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,200	
8 1/4 Sep	14 1/4 May	10 Feb 7	11 1/4 Jan 4	5% non-cum preferred	100	10	11 1/4	10	10 1/4	9 3/4	10 1/2	9 3/4	10 1/2	100	
34 1/4 Jan	50 Nov	40 1/4 Feb 11	47 1/4 Jan 7	Hudson Bay Min & Sm Ltd	No par	42 1/2	42 1/2	41 1/4	42 1/2	40 1/4	40 1/4	40 1/4	40 1/4	6,300	
12 1/2 Dec	22 1/4 Jun	9 1/4 Feb 11	14 1/4 Jan 7	Hudson Motor Car	No par	10	10 1/4	10	10 1/4	10	10 1/4	10	10 1/4	14,900	
10 1/2 Dec	19 Apr	9 Feb 8	11 1/2 Jan 7	Hunt Foods Inc	6 66 2/3	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,900	
2 Dec	5 May	2 Feb 11	2 1/2 Jan 6	Hupp Corp	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,700	
12 1/2 Sep	14 1/4 Jun	11 1/2 Feb 7	14 Jan 7	Hussman Refrigerator Co	No par	11 1/2	12 1/4	11 1/2	12 1/4	11 1/2	12 1/4	11 1/2	12 1/4	900	
I															
30 1/4 Apr	35 1/4 Jun	32 1/4 Jan 28	35 Jan 7	Idaho Power Co	20	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	34	33 1/4	34	1,300	
27 1/2 Mar	42 1/2 July	23 1/2 Feb 10	30 1/4 Jan 7	Illinois Central RR Co common	100	25	26 1/4	24	25 1/2	24	25 1/2	23 1/4	23 1/4	36,400	
62 1/2 Feb</															

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
42 1/2 Feb	60 1/2 Oct	46 1/2 Feb 11	56 1/2 Jan 12	Kennecott Copper	No par		47 1/2	49 1/4	46 1/2	48 1/2	47 1/4	48 3/4	46 1/2	47 1/2	23,600
40 1/2 Nov	51 Apr	39 1/2 Feb 8	46 1/4 Jan 7	Kern County Land Co	5		40	41	40 1/2	40 1/2	41	41 1/2	41 1/2	42 1/4	4,100
12 1/2 Dec	16 1/2 Oct	11 1/2 Feb 8	13 1/2 Jan 7	Keystone Steel & Wire Co	No par		12	12 1/4	12	12	11 1/2	11 1/2	11 1/2	12	1,500
19 Feb	24 May	19 1/2 Feb 11	22 1/2 Jan 11	Kimberly-Clark Corp com	No par		20 1/4	20 1/4	20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	1,900
92 Oct	104 1/4 July	93 1/2 Jan 5	97 1/4 Jan 13	4% conv 2nd preferred	100		96	97 1/2	97 1/2	97 1/2	96	97 1/2	96	97	30
11 1/2 Feb	14 1/2 Jun	12 1/2 Jan 4	12 1/2 Jan 24	Kinney (S S) Co common	1		12	13	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	100
63 Mar	75 Jan	x63 1/4 Feb 8	66 1/4 Feb 4	\$5 prior preferred	No par		65	66	64	65	x63 1/4	63 1/4	62 1/2	64	80
29 1/2 Dec	37 1/2 Oct	29 1/2 Jan 3	31 1/4 Jan 7	Koppers Co Inc common	10		30	30 1/4	29 1/2	30 1/2	29 1/2	30	30 1/4	29 1/2	6,000
89 Nov	95 1/2 July	91 1/2 Jan 5	98 1/2 Jan 26	4% preferred	100		96	96	95 1/2	96 1/2	96	97	97 1/2	97 1/2	250
32 Feb	39 1/2 Jun	36 1/2 Jan 7	38 1/2 Jan 20	Kresge (S S) Co	10		37	37 1/4	36 3/4	37 1/4	36 3/4	36 3/4	36 3/4	36 3/4	3,100
45 1/2 Feb	58 1/2 July	49 1/2 Feb 11	55 1/2 Jan 20	Kress (S H) & Co	No par		53 1/4	54	53 1/2	54 1/4	53 1/2	53 1/2	x51 1/4	52 1/2	3,400
40 1/4 Nov	49 Oct	43 Jan 3	48 1/4 Jan 25	Kroger Co (The)	No par		46	47	44 1/2	46	44 1/2	45	44	44 1/2	3,600
L															
4 1/4 Feb	6 1/2 May	4 1/4 Jan 5	6 1/2 Feb 2	Laclede Gas Light Co	4		5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	18,900
4 1/4 Dec	10 1/2 Apr	5 1/4 Jan 4	6 Jan 21	La Consolid 6% pfd--75 Pesos Mex	No par		x5 1/2	6 1/2	5 1/2	5 1/2	x5 1/2	6 1/2	x5 1/2	6	100
17 Dec	24 Mar	17 1/4 Jan 4	20 1/2 Jan 21	Lambert Co (The)	No par		19 1/4	19 1/2	19	19 1/2	19	19	18	18 1/2	1,600
9 1/4 Mar	14 1/2 May	10 Jan 3	11 1/4 Jan 26	Lane Bryant common	No par		10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	x10 1/4	10 1/2	300
42 Oct	53 1/2 May	43 Jan 7	44 1/2 Jan 24	4 1/2% preferred	50		43 1/2	44	43 1/2	44	43 1/2	44	43 1/2	44	20
25 1/2 Aug	29 1/2 May	37 Jan 4	26 1/2 Jan 19	Lane-Wells Co	100		24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24	24 1/2	1,400
35 Mar	47 May	20 1/2 Feb 7	40 1/2 Feb 7	Lee Rubber & Tire	5		39	40 1/2	40	40 1/2	40 1/4	41	40 1/2	40 1/2	900
21 1/2 Dec	26 1/4 May	24 Feb 10	22 1/2 Jan 6	Lees (James) & Sons Co com	3		21	21 1/2	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	600
90 Dec	99 Jun	90 1/2 Jan 20	92 Feb 2	3.85% cumulative preferred	100		92	94	92	94	92 1/2	94	92 1/2	94	3,800
10 Feb	13 1/4 May	10 1/2 Feb 8	11 1/2 Jan 10	Lehigh Coal & Navigation Co	10		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,600
4 1/2 Mar	8 1/4 Jun	4 1/2 Feb 11	5 1/4 Jan 7	Lehigh Portland Cement	25		37 1/2	37 3/4	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,900
1 1/4 Jan	4 1/4 July	2 1/2 Feb 11	3 Jan 8	Lehigh Valley RR	50		4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	5,500
19 1/2 Mar	26 1/4 July	21 1/2 Feb 11	24 1/2 Jan 12	Lehigh Valley Coal com	1		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,800
7 1/4 Jan	10 1/2 May	7 1/2 Feb 8	8 1/4 Jan 12	\$3 non-cum 1st preferred	No par		22 1/2	23 1/4	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	22 1/2	1,000
41 1/2 Feb	56 May	42 1/2 Feb 8	47 1/2 Jan 22	50c non-cum 2nd pfd	No par		7 1/4	8 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	800
8 1/2 Dec	12 May	8 1/2 Jan 3	10 Jan 20	Lehman Corp (The)	1		44 1/4	44 1/4	43 1/2	44	42 1/2	43	43 1/2	42 1/2	2,300
				Lehn & Fink Products	5		9 1/4	9 3/4	9 1/4	9 1/4	9	9	9	9	1,400
16 1/2 Feb	26 1/4 Jun	20 1/4 Jan 3	23 Jan 24	Lerner Stores Corp	No par		21 1/2	21 1/2	21 1/2	22	21 1/2	21 1/2	21	21 1/2	2,100
4 1/2 Dec	56 1/2 Apr	44 1/4 Jan 4	50 Feb 1	Libbey Owens Ford Glass	No par		47	47 1/2	46 1/2	47	46 1/2	46 1/2	46 1/2	47	3,800
3 1/2 Nov	10 1/2 Apr	8 1/4 Jan 4	9 1/2 Jan 7	Libby McNeill & Libby	7		8	8 1/2	8	8 1/2	8	8	8	8 1/2	7,400
31 1/2 Mar	38 1/2 Feb	x8 1/2 Jan 11	35 1/2 Feb 3	Life Savers Corp	5		35	35	35	35	35	35	35 1/2	36	1,200
82 Mar	91 Jan	34 1/4 Jan 10	38 1/2 Jan 22	Liggett & Myers Tobacco com	25		84 1/2	85	84 1/2	85 1/2	86	87	85 1/2	86 1/2	3,100
157 Oct	174 1/4 Mar	171 Feb 11	174 1/4 Jan 25	7 1/2% preferred	100		173	173 1/4	173	173	173	173	172	173	700
33 Nov	47 May	36 Feb 11	40 1/2 Jan 25	Lilly Tulp Cup Corp	No par		37	37 1/4	36	39	36	37	36 1/4	38	10,300
8 1/4 Nov	13 1/2 Jun	8 1/2 Feb 7	10 1/4 Jan 7	Lima-Hamilton Corp	5		8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	1,600
55 1/4 Mar	70 1/4 May	59 1/4 Feb 11	66 1/4 Jan 10	Link Belt Co	No par		61 1/4	62 1/2	62	62	61	62	60	61 1/2	7,900
28 1/4 Feb	55 1/2 Jun	40 Feb 8	46 1/2 Jan 22	Lion Oil Co	No par		42	42 1/2	40 1/2	41 1/2	40	40 1/2	41 1/2	41 1/2	2,000
15 1/2 Dec	23 1/2 Jan	14 1/2 Feb 7	17 Jan 7	Liquid Carbonic Corp com	No par		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	14 1/2	15	3,900
68 1/4 Dec	85 Jun	75 1/2 Feb 4	78 Jan 27	3 1/2% conv preferred	100		75	76	75	76	74	75	74	75	13,500
13 1/4 Jan	24 1/2 Jun	16 1/2 Feb 5	18 1/2 Jan 7	Lockheed Aircraft Corp	1		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,700
14 1/2 Dec	20 1/4 May	14 1/2 Jan 3	15 1/4 Jan 7	Loew's Inc	No par		14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,800
57 1/2 Feb	68 1/2 Jun	63 1/2 Jan 5	67 1/4 Jan 21	Lone Star Cement Corp	No par		64	64	63 1/2	64	65	65 1/2	64	64 1/2	2,900
x18 Nov	30 1/2 July	19 1/2 Jan 7	23 Jan 20	Lone Star Cement Corp	No par		20	20 1/2	19 1/2	20 1/2	19 1/2	20	20	20 1/2	80
18 Feb	21 1/2 Sep	19 1/4 Jan 3	20 1/2 Jan 20	Long Bell Lumber (Md) A	No par		20 1/2	20 1/2	20	20 1/2	20	20 1/2	20	20 1/2	400
138 Nov	158 Jun	153 Jan 28	156 Feb 3	Lorillard (P) Co common	10		154 1/2	156 1/2	154	156	155	156 1/2	154 1/2	154 1/2	3,000
23 Nov	25 Nov	23 1/2 Jan 4	24 1/4 Jan 31	7% preferred	100		24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,200
37 Dec	50 May	37 Feb 11	41 1/2 Jan 11	Louisville Gas & Elec Co (Ky) No par	50		38 1/2	38 1/2	37 1/4	38 1/4	37 1/4	37 1/4	37 1/4	37 1/4	30
20 Feb	35 1/4 May	21 1/2 Feb 8	24 Jan 24	Louisville & Nashville	50		21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	800
91 Dec	98 1/2 July	95 Jan 14	96 Jan 10	Lowenstein (M) & Sons Inc com	1		95	96 1/2	95	96 1/2	95	95	93 1/2	95	3,200
17 Nov	24 1/2 Jan	16 1/2 Feb 8	20 Jan 26	4 1/2% pfd series A	100		17	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	30
				Lukens Steel Co	10		17	17	16 1/2	17	16 1/2	16 1/2	17 1/2	18 1/4	2,300
M															
x35 1/4 Dec	40 Jan	33 Feb 10	36 1/2 Jan 3	MacAndrews & Forbes com	10		35	36	35	35	34	34	33 1/4	34 1/2	300
129 Oct	142 Feb	13 1/2 Feb 11	137 Feb 4	6% preferred	100		135	140	135	140	135	140	1		

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Range for Previous Year 1948				Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Per	Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
45 1/4 Nov	61 1/4 May	45 1/4 Jan 4	52 1/4 Jan 11	Monsanto Chemical Co com	5	50 1/4	50 1/2	50 1/4	50 1/2	49 1/4	49 1/2	48 1/4	48 1/2	48 1/4			
99 1/4 Dec	122 1/4 May	103 1/4 Feb 8	110 1/4 Jan 24	\$3.25 preferred series A	No par	103 1/4	108 1/2	103 1/4	108 1/2	103 1/4	103 1/2	103 1/4	103 1/2	101 3/4			
105 3/4 Mar	112 1/4 Apr	107 1/4 Feb 11	111 1/4 Jan 13	\$4 preferred series B	No par	108 1/4	109 1/4	110	110 1/4	108 1/4	108 1/2	108 1/4	108 1/2	107 1/4			
9 1/4 Dec	10 1/4 Oct	10 1/4 Jan 4	10 1/4 Jan 22	Montana-Dakota Utilities Co	5	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	9 1/4			
47 1/4 Mar	65 1/4 May	52 1/4 Jan 3	56 1/4 Jan 7	Montgomery Ward & Co	No par	53	54	52	52 1/2	52 1/2	53 1/2	53 1/4	53 1/2	52 1/2			
10 Dec	17 1/4 May	10 1/4 Jan 3	11 1/4 Jan 31	Moore-McCormack Lines	5	11	11 1/4	11	11 1/4	11	11 1/4	11 1/4	11 1/4	11 1/4			
20 Nov	27 1/4 Jan	21 1/4 Jan 31	23 1/4 Jan 7	Morrell (John) & Co	No par	21 1/2	23 1/2	22	22 1/2	22	22 1/2	21 1/2	21 1/2	21 1/2			
11 1/4 Jan	21 1/2 Dec	16 1/4 Feb 11	20 1/4 Jan 20	Motorola Inc	3	17 1/2	18 1/2	17	17 1/2	16 1/4	16 1/2	16 1/4	16 1/2	16 1/4			
20 1/4 Jan	29 1/4 May	21 1/4 Feb 11	25 1/4 Jan 7	Motor Products Corp	No par	23	23	22 1/2	23	22 1/2	23	21 1/4	21 1/4	21 1/4			
19 Dec	23 1/4 May	18 1/4 Jan 5	19 1/4 Jan 3	Motor Wheel Corp	5	19	19 1/4	19 1/4	19 1/2	19	19	19	19	19			
15 1/4 Dec	24 1/4 Jun	15 1/4 Feb 10	17 1/4 Jan 8	Mueller Brass Co	1	15 1/2	15 3/4	15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	15			
13 1/4 Nov	16 1/4 Oct	12 1/4 Feb 7	14 1/4 Jan 7	Mullins Mfg Corp	1	12 1/2	12 1/2	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2			
10 Dec	14 1/4 Oct	10 1/4 Jan 3	11 1/4 Jan 7	Munsingwear Inc	5	10	10 1/4	10	10 1/4	10	10	10	10	10			
33 1/4 Feb	45 1/4 May	39 1/4 Feb 11	42 1/4 Jan 25	Murphy Co. (G C) common	1	41	41	40 1/4	40 1/4	40 1/4	40 1/4	39 1/4	39 1/4	39 1/4			
107 1/4 Jan	112 1/4 Jun	110 1/4 Jan 5	110 1/4 Jan 17	4 1/4 preferred	100	110 1/2	110 1/2	110	110 1/2	110	110 1/2	110	110	110			
12 1/4 Sep	17 1/4 Jan	11 1/4 Feb 11	13 1/4 Jan 6	Murray Corp of America com	10	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	11 1/2			
34 Dec	43 1/4 Jun	34 1/4 Feb 8	34 1/4 Jan 13	4 1/2 preferred	50	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	33 3/4			
50 Dec	55 1/4 Jan	50 1/4 Jan 31	51 1/4 Jan 8	Myers (F E) & Bros	No par	48 1/2	50	49	51	50	51	50	51 1/2	50			
N																	
14 1/4 Mar	21 1/4 Jun	12 1/4 Feb 11	15 1/4 Jan 7	Nash-Kelvinator Corp	5	14	14 1/4	13 1/4	14 1/4	13 1/4	13 1/4	12 1/4	12 1/4	12 1/4			
20 Feb	32 1/4 Sep	23 1/4 Jan 13	28 1/4 Jan 21	Nashville Chatt & St Louis	100	25 1/4	26 1/4	25	25 1/4	25	25 1/4	24 1/4	25 1/4	24 1/4			
18 Dec	29 1/4 May	19 1/4 Jan 3	20 1/4 Jan 7	National Acme Co	1	19 1/4	19 1/4	19 1/4	19 1/2	19 1/4	19 1/4	19	19 1/4	19			
4 1/4 Sep	10 1/4 May	5 1/4 Jan 3	7 1/4 Feb 3	National Airlines	1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6	6 1/4	6 1/4			
8 1/4 Dec	13 1/4 July	9 1/4 Feb 11	11 1/4 Jan 7	National Automotive Fibres Inc	1	10	10 1/4	10 1/4	10 1/4	9 1/4	9 1/4	10	10	9 1/4			
9 1/4 Nov	17 1/4 Mar	10 1/4 Jan 3	12 1/4 Jan 7	National Aviation Corp	5	10 1/4	11 1/4	10 1/4	11 1/4	11	11	10 1/4	11 1/4	10 1/4			
29 Mar	45 1/4 May	33 1/4 Feb 8	37 1/4 Jan 25	National Battery Co	4	34 1/4	34 1/4	34	34 1/4	33	34	32	34	32			
26 1/4 Feb	32 1/4 Oct	30 1/4 Jan 3	33 1/4 Jan 24	National Biscuit Co common	10	32 1/2	32 1/2	31 1/2	32	31	31 1/4	31 1/2	32	31 1/2			
162 1/2 Oct	175 1/4 Jun	171 1/4 Jan 3	178 1/4 Jan 27	7 1/2 preferred	100	176	177	176	176 1/4	177	177	177	177	176 1/4			
5 1/2 Nov	9 1/4 May	5 1/4 Feb 7	6 1/4 Jan 8	National Can Corp	10	6	6	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4			
32 1/4 Dec	48 1/4 Jun	35 1/4 Feb 8	35 1/4 Jan 3	National Cash Register	No par	33	33	31 1/2	33	30 1/4	31 1/2	30 1/4	31 1/2	30 1/4			
6 Feb	9 1/4 May	6 1/4 Jan 3	7 1/4 Jan 12	National City Lines Inc	1	6 1/4	6 1/4	6 1/4	6 1/4	7	7	7 1/4	7 1/4	7 1/4			
8 1/4 Dec	13 1/4 Jan	7 1/4 Feb 11	9 1/4 Jan 8	National Container Corp	1	8	8 1/4	8	8 1/4	8	8 1/4	8 1/4	8 1/4	8 1/4			
10 1/4 Mar	14 1/4 Aug	10 1/4 Feb 8	12 1/4 Jan 11	National Cylinder Gas Co	1	11	11	11	11 1/4	10 1/4	10 1/4	10 1/4	11	10 1/4			
24 1/4 Mar	32 1/4 Jun	27 1/4 Feb 10	29 1/4 Jan 6	National Dairy Products	No par	28 1/4	28 1/4	27 1/4	28 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4			
14 1/4 Dec	21 1/4 May	13 1/4 Feb 11	15 1/4 Jan 24	National Department Stores	5	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14	14 1/4	13 1/4			
17 1/4 Nov	22 1/4 May	17 1/4 Feb 7	19 1/4 Jan 12	National Distillers Prod	No par	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4			
12 1/4 Dec	14 1/4 Dec	12 1/4 Jan 3	13 1/4 Feb 2	Nat Enameling & Stamping	12.50	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4			
15 Sep	20 1/4 Jun	13 1/4 Feb 8	16 1/4 Jan 2	New common	1	14 1/4	14 1/4	14	14 1/4	13 1/4	14	13 1/4	13 1/4	13 1/4			
85 Oct	96 1/4 May	93 1/4 Jan 6	94 1/4 Feb 2	National Gypsum Co com	1	93 1/4	94 1/4	93 1/4	94 1/4	93 1/4	94 1/4	93 1/4	94 1/4	93 1/4			
29 Jan	38 1/4 Jun	30 1/4 Feb 7	33 1/4 Jan 21	\$4.50 conv preferred	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2			
162 Oct	177 1/4 Jun	169 1/4 Jan 4	177 1/4 Feb 3	National Lev Co common	10	175	177	174	175	173 1/4	175 1/4	173 1/4	174	173 1/4			
130 Nov	147 1/4 Apr	135 1/4 Jan 4	144 1/4 Jan 29	7 1/2 preferred A	100	141 1/4	143	141 1/4	143	141 1/4	141 1/4	141 1/4	141 1/4	141 1/4			
15 1/4 Dec	24 1/4 Jun	16 1/4 Feb 9	19 1/4 Jan 21	6 1/2 preferred B	100	6 1/4	6 1/4	6	6 1/4	5 1/4	6	6	6 1/4	6			
19 1/4 Nov	25 1/4 May	19 1/4 Jan 21	22 1/4 Jan 10	National Linen Service Corp	1	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17	17 1/4	17			
81 1/4 Mar	114 1/4 Oct	85 1/4 Feb 8	91 1/4 Jan 7	Natl Malleable & Steel Cast	No par	20	20	19 1/4	19 1/4	20	20	19 1/4	19 1/4	19 1/4			
20 Nov	25 1/4 Jan	22 1/4 Jan 4	23 1/4 Jan 28	Natl Power & Lt ex-dist	No par	85 1/4	86 1/4	85 1/4	86 1/4	85 1/4	86 1/4	86	86 1/4	85 1/4			
16 1/4 Nov	25 1/4 Jan	15 1/4 Feb 11	19 1/4 Jan 7	National Shares Corp	No par	22	22	22	22 1/2	22	22 1/2	22	22 1/2	22			
80 1/4 Nov	94 1/4 May	83 1/4 Jan 4	86 1/4 Jan 24	National Sugar Ref Co	No par	16 1/2	17	16 1/2	16 1/2	16 1/4	16 1/4	15 1/4	16 1/4	15 1/4			
21 Dec	30 1/4 Jan	21 1/4 Jan 4	24 1/4 Feb 1	National Supply (The) Pa com	10	85 1/2	86	85 1/2	86	84	85	84	84 1/2	84 1/2			
10 1/4 Dec	15 1/4 May	10 1/4 Jan 3	11 1/4 Jan 11	4 1/2 preferred	100	23 1/2	23 1/2	23	23 1/2	22 1/2	23 1/2	23	23 1/2	22 1/2			
9 1/4 Nov	12 1/4 Jan	9 1/4 Jan 4	11 1/4 Jan 11	National Tea Co	1	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4			
9 Nov	19 1/4 Jan	9 1/4 Jan 3	11 1/4 Jan 22	Natl Vulcanized Fibre Co	No par	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4			
12 1/4 Nov	19 1/4 May	13 1/4 Feb 11	13 1/4 Jan 21	Natl Vitas Co	No par	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4			
100 Feb	104 1/4 Jun	101 1/4 Jan 12	103 1/4 Jan 27	Nehi Corp	No par	102 1/2	104	102 1/2	104	102 1/2	104	102 1/2					

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10		Friday Feb. 11
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
3 1/2 Dec	6 1/2 Apr	3 1/2 Feb 11	4 1/4 Jan 8	4 1/4 Jan 8	4 1/4 Jan 8	Pacific Tin Consolidated Corp.....1	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3,100
39 1/2 Nov	62 1/2 May	33 1/2 Feb 11	43 1/2 Jan 10	43 1/2 Jan 10	43 1/2 Jan 10	Pacific Western Oil Corp.....10	35	35	35 1/2	35 1/2	34 1/2	33 1/2	1,900
4 Dec	5 1/2 May	3 1/2 Feb 11	4 1/4 Jan 5	4 1/4 Jan 5	4 1/4 Jan 5	Packard Motor Car.....No par	4	4	4	4	3 3/4	3 3/4	45,800
8 1/2 Nov	11 1/2 May	8 Jan 3	9 1/4 Jan 20	9 1/4 Jan 20	9 1/4 Jan 20	Pan American Airways Corp.....2 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	18,800
13 1/2 Mar	21 1/2 Jun	12 1/2 Feb 8	16 Jan 3	16 Jan 3	16 Jan 3	Pan-American Petrol & Transp.....5	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	12 1/2	500
46 Feb	66 Oct	49 1/4 Jan 5	55 1/4 Jan 24	55 1/4 Jan 24	55 1/4 Jan 24	Panhandle East Pipe L com.....No par	54 1/2	54 1/2	53	52 1/2	52 1/2	52 1/2	3,900
92 Oct	100 May	99 Jan 4	102 1/2 Jan 27	102 1/2 Jan 27	102 1/2 Jan 27	4% preferred.....100	102	102 1/2	102	102 1/2	101 1/2	101 1/2	110
6 1/2 Feb	11 1/2 Jun	6 1/2 Feb 5	8 1/2 Jan 7	8 1/2 Jan 7	8 1/2 Jan 7	Panhandle Prod & Refining.....1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7,200
18 1/2 Dec	28 May	16 1/2 Feb 8	20 Jan 7	20 Jan 7	20 Jan 7	Paraffine Cos Inc com.....No par	17 1/2	17 1/2	17	17 1/2	17 1/2	16 1/2	1,300
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	104 1/2 Jan 7	104 1/2 Jan 7	4% convertible preferred.....100	102 1/2	105	102 1/2	102 1/2	102 1/2	104	120
18 1/2 Feb	26 1/2 May	22 1/2 Jan 3	24 1/2 Feb 3	24 1/2 Feb 3	24 1/2 Feb 3	Paramount Pictures Inc.....1	23	23 1/2	22 1/2	22 1/2	23	23 1/2	36,400
34 1/2 Feb	51 May	40 Jan 3	44 1/2 Jan 20	44 1/2 Jan 20	44 1/2 Jan 20	Park & Tilford Inc.....1	35	41	38	42	40	40	200
2 Mar	3 1/2 Apr	1 1/2 Feb 8	2 1/4 Jan 7	2 1/4 Jan 7	2 1/4 Jan 7	Park Utah Consolidated Mines.....1	2	2	2	2	1 1/2	1 1/2	6,200
23 1/2 Dec	33 1/2 Jan	24 1/2 Jan 3	27 1/2 Feb 3	27 1/2 Feb 3	27 1/2 Feb 3	Parker Davis & Co.....No par	26 1/2	26 1/2	26	26 1/2	26 1/2	26 1/2	6,500
24 1/2 Nov	30 1/2 Jan	25 Jan 4	26 1/2 Jan 22	26 1/2 Jan 22	26 1/2 Jan 22	Parker Rust Proof Co.....2.50	26	26	25 1/2	25 1/2	25 1/2	25 1/2	500
6 1/2 Mar	10 May	6 1/2 Feb 5	7 1/2 Jan 7	7 1/2 Jan 7	7 1/2 Jan 7	Parnelec Transportation.....No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	900
9 Feb	16 1/2 Jun	12 1/2 Feb 11	14 1/2 Jan 18	14 1/2 Jan 18	14 1/2 Jan 18	Patino Mines & Enterprises.....5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,400
--- ---	--- ---	7 1/2 Feb 2	8 Jan 4	8 Jan 4	8 Jan 4	Peabody Coal Co common.....5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,100
27 Dec	37 Jan	27 1/2 Jan 31	29 Jan 7	29 Jan 7	29 Jan 7	5% conv prior preferred.....25	18 1/2	19	18 1/2	19	19	19	300
38 1/2 Feb	49 1/2 Jan	42 1/2 Jan 3	45 1/2 Jan 13	45 1/2 Jan 13	45 1/2 Jan 13	Penick & Ford.....No par	28 1/2	28 1/2	28	28 1/2	28 1/2	28 1/2	800
9 1/2 Dec	15 1/2 Jan	9 1/2 Jan 28	10 1/2 Feb 3	10 1/2 Feb 3	10 1/2 Feb 3	Penney (J C) Co.....No par	43	43 1/2	43	44 1/2	43 1/2	43 1/2	5,500
15 1/2 Feb	21 1/2 Nov	17 1/2 Feb 5	19 1/2 Jan 7	19 1/2 Jan 7	19 1/2 Jan 7	Penn Coal & Coke Corp.....10	9 1/2	9 1/2	9 1/2	10	9 1/2	9 1/2	500
27 Dec	34 1/2 May	27 1/2 Feb 10	28 1/2 Jan 21	28 1/2 Jan 21	28 1/2 Jan 21	Penn-Dixie Cement Co.....7	17 1/2	17 1/2	18	18 1/2	17 1/2	17 1/2	2,100
109 1/2 Oct	112 Jan	109 1/2 Jan 4	109 1/2 Jan 4	109 1/2 Jan 4	109 1/2 Jan 4	Penn Glass Sand Corp com.....No par	27 1/2	30	27 1/2	29	27 1/2	27 1/2	100
16 1/2 Dec	22 1/2 May	17 1/2 Jan 4	18 1/2 Feb 3	18 1/2 Feb 3	18 1/2 Feb 3	5% preferred.....100	111	114	111	114	111	111	114
16 1/2 Dec	22 1/2 May	16 Feb 11	17 1/2 Jan 7	17 1/2 Jan 7	17 1/2 Jan 7	Penn Power & Light Co.....No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,300
35 1/2 Dec	48 Apr	32 1/2 Feb 10	37 Jan 19	37 Jan 19	37 Jan 19	Pennsylvania RR.....50	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	26,800
103 Feb	120 Apr	106 Jan 3	110 Feb 7	110 Feb 7	110 Feb 7	Pennsylvania Salt Mfg Co com.....10	36 1/2	36 1/2	35	34 1/2	33 1/2	33 1/2	1,200
28 Dec	45 1/2 Jan	29 Jan 3	30 1/2 Jan 18	30 1/2 Jan 18	30 1/2 Jan 18	3 1/2% conv series A pfd.....100	109	110	109	110	108	108	100
86 1/2 Feb	99 Oct	96 1/2 Feb 5	100 1/2 Jan 7	100 1/2 Jan 7	100 1/2 Jan 7	Peoples Drug Stores Inc.....5	30 1/2	30 1/2	30	30 1/2	30	30 1/2	1,700
9 1/2 Nov	20 1/2 May	8 1/2 Feb 5	11 1/2 Jan 19	11 1/2 Jan 19	11 1/2 Jan 19	Peoples Gas Light & Coke.....100	98	98 1/2	97 1/2	97 1/2	97	98 1/2	1,000
7 1/2 Nov	24 1/2 Jan	8 1/2 Jan 3	10 Jan 10	10 Jan 10	10 Jan 10	Peoria & Eastern Ry Co.....100	8 1/2	8 1/2	9	9 1/2	9 1/2	9 1/2	500
22 Dec	30 1/2 Jan	21 1/2 Jan 3	23 1/2 Feb 1	23 1/2 Feb 1	23 1/2 Feb 1	Pepsi-Cola Co.....33 1/2 c	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	28,100
98 1/2 Oct	104 May	102 Jan 5	103 1/2 Jan 28	103 1/2 Jan 28	103 1/2 Jan 28	Pet Milk Co common.....No par	23	24	23	23 1/2	22 1/2	23 1/2	100
9 1/2 Feb	17 1/2 Jun	10 1/2 Feb 7	12 1/2 Jan 7	12 1/2 Jan 7	12 1/2 Jan 7	4 1/2% preferred.....100	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	60
14 Feb	20 1/2 May	17 Jan 3	20 1/2 Feb 2	20 1/2 Feb 2	20 1/2 Feb 2	Petroleum Corp of America.....5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,800
44 1/2 Dec	64 1/2 July	44 1/2 Feb 9	51 1/2 Jan 19	51 1/2 Jan 19	51 1/2 Jan 19	Pfeiffer Brewing Co.....No par	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	2,100
40 1/2 Feb	59 July	44 1/2 Feb 11	53 1/2 Jan 21	53 1/2 Jan 21	53 1/2 Jan 21	Pfizer (Chas) & Co Inc.....1	46 1/2	47 1/2	45	46 1/2	44 1/2	44 1/2	3,600
48 1/2 Dec	55 May	50 1/2 Jan 4	52 1/2 Jan 17	52 1/2 Jan 17	52 1/2 Jan 17	Phelps-Dodge Corp.....25	47 1/2	48 1/2	45 1/2	46 1/2	44 1/2	44 1/2	18,100
93 Dec	104 1/2 May	94 1/2 Jan 5	98 Jan 24	98 Jan 24	98 Jan 24	Philadelphia Co 6% preferred.....50	51 1/2	52	51 1/2	51 1/2	51 1/2	51 1/2	330
20 1/2 Dec	24 1/2 Jan	20 1/2 Jan 3	22 1/2 Jan 21	22 1/2 Jan 21	22 1/2 Jan 21	6% preferred.....No par	97 1/2	97 1/2	97	97 1/2	92	92	50
22 Nov	25 1/2 Sep	23 1/2 Jan 4	25 1/2 Feb 4	25 1/2 Feb 4	25 1/2 Feb 4	Phila Electric Co common.....No par	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	6,500
104 Jan	115 1/2 Jun	110 1/2 Feb 8	112 Jan 3	112 Jan 3	112 Jan 3	\$1 div preference com.....No par	25	25 1/2	25	25 1/2	25 1/2	25 1/2	500
91 Jan	103 Jun	98 Jan 7	101 Jan 31	101 Jan 31	101 Jan 31	4 1/4% preferred.....100	111	111	110 1/2	111	110 1/2	111	110
103 1/2 Sep	111 Jan	106 1/2 Jan 3	108 1/2 Jan 5	108 1/2 Jan 5	108 1/2 Jan 5	3.8% preferred.....100	99 1/2	101	99 1/2	100	97	100	200
14 Jan	21 1/2 Nov	15 1/2 Jan 28	19 1/2 Jan 7	19 1/2 Jan 7	19 1/2 Jan 7	4.3% preferred.....100	106 1/2	107 1/2	106 1/2	107 1/2	107	107 1/2	90
28 Jan	45 1/2 July	33 1/2 Feb 11	40 1/2 Jan 7	40 1/2 Jan 7	40 1/2 Jan 7	Phila & Reading Coal & Iron.....1	16	16 1/2	15 1/2	16 1/2	15 1/2	15 1/2	9,400
81 Sep	91 July	84 1/2 Jan 7	88 1/2 Feb 8	88 1/2 Feb 8	88 1/2 Feb 8	Phila Corp common.....3	34 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	8,000
25 1/2 Mar	39 1/2 Dec	34 1/2 Jan 4	41 1/4 Jan 24	41 1/4 Jan 24	41 1/4 Jan 24	3 1/4% preferred series A.....100	87	88 1/2	87 1/2	88 1/2	87	87 1/2	160
87 Jan	97 Oct	93 1/2 Jan 3	97 1/2 Jan 12	97 1/2 Jan 12	97 1/2 Jan 12	Philp Morris & Co Ltd common.....5	39 1/2	39 1/2	38 1/2	39 1/2	39 1/2	39 1/2	12,700
82 1/2 Nov	88 1/2 Oct	88 Jan 6	88 1/2 Jan 26	88 1/2 Jan 26	88 1/2 Jan 26	4% preferred.....100	96	99	96	98	96 1/2	96 1/2	---
11 Dec	13 1/2 Sep	10 1/2 Feb 10	11 1/2 Jan 11	11 1/2 Jan 11	11 1/2 Jan 11	3.60% series preferred.....100	88 1/2	90	88 1/2	90	88 1/2	90	90

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
4 1/2 Dec	8 May	4 1/2 Jan 15	5 1/2 Jan 6	Rexall Drug Inc.	2.50		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	9,100	
19 1/2 Nov	29 1/2 Apr	19 1/2 Feb 8	23 Jan 26	Reynolds Metals Co com	No par		21 1/2	20 1/2	20 1/2	19 1/2	20	20 1/2	3,900	
92 Mar	104 1/2 Jan	101 Jan 4	103 1/2 Feb 3	5 1/2 convertible preferred	100		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	230	
5 1/2 Dec	11 1/2 May	5 1/2 Feb 7	6 1/2 Jan 6	Reynolds Spring	10		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,400	
33 1/2 Dec	41 1/2 Jan	34 1/2 Jan 3	37 Jan 25	Reynolds (R J) Tob class B	10		36	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	7,200	
43 Dec	50 Jan	43 Jan 11	45 Jan 5	Common	10		43 1/2	45	43 1/2	45	43 1/2	45	310	
80 Oct	94 Jun	85 1/2 Jan 3	90 Jan 31	Preferred 3.60% series	100		89 1/2	89	89 1/2	89	89 1/2	89 1/2	950	
103 1/2 Dec	103 1/2 Dec	102 1/2 Jan 4	105 1/2 Jan 26	Preferred 4.50% series	100		105	105	104 1/2	104 1/2	104 1/2	104 1/2	1,200	
17 Dec	24 1/2 May	17 Jan 4	19 1/2 Jan 13	Rheem Manufacturing Co	1		18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	28,900
15 1/2 Jan	49 Jun	24 1/2 Jan 3	30 1/2 Jan 21	Richfield Oil Corp	No par		25 1/2	26 1/2	26 1/2	26 1/2	27 1/2	26 1/2	300	
17 1/2 Dec	28 Jun	18 1/2 Jan 3	21 Jan 12	Ritter Company	No par		19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,300	
4% Sep	7 1/2 May	4 1/2 Feb 11	5 1/2 Jan 5	Roan Antelope Copper Mines	1		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6,000	
6% Feb	12 1/2 July	8 1/2 Feb 7	10 1/2 Jan 7	Robertshaw-Fulton Controls com	1		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500	
19% Feb	29 1/2 July	22 Feb 1	25 1/2 Jan 3	4% conv preferred	25		22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,700	
15% Mar	24 1/2 Nov	21 Jan 4	23 1/2 Jan 24	Ronson Art Metal Wks Inc	2		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,100	
17 Mar	27 1/2 May	17 1/2 Feb 10	18 1/2 Feb 3	Royal Typewriter	1		53	53	53	53	53	53	1,300	
54 Dec	72 May	51 Feb 10	55 1/2 Jan 8	Rubercoid Co (The)	No par		53	53	52	53	51	52	600	
8 1/2 Dec	18 1/2 Jan	8 1/2 Jan 3	10 1/2 Jan 13	Ruppert (Jacob)	5		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2		
S														
16 1/2 Dec	21 1/2 Jan	16 1/2 Jan 3	19 1/2 Jan 24	Safeway Stores common	5		18 1/2	19	17 1/2	18 1/2	18 1/2	18 1/2	7,700	
107 1/2 Sep	113 Jun	111 Jan 5	112 1/2 Jan 11	5% preferred	100		112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	340	
39 1/2 Feb	61 Jun	42 1/2 Feb 11	48 1/2 Jan 3	St Joseph Lead	10		44 1/2	44 1/2	43 1/2	44	44	43 1/2	3,100	
8 1/2 Feb	16 1/2 July	x9 Feb 10	12 1/2 Jan 25	St L-San P Ry Co com v t c	No par		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	30,800	
32 1/2 Feb	48 1/2 May	38 1/2 Jan 6	42 1/2 Jan 26	Preferred series A 5% v t c	No par		38 1/2	39 1/2	38 1/2	39	39 1/2	38 1/2	6,000	
67 Jan	139 1/2 May	104 1/2 Feb 11	122 Jan 25	St Louis Southwestern Ry Co	100		105 1/2	105	104 1/2	105	104 1/2	105	200	
58 Jan	101 Jun	90 Feb 4	91 Jan 19	5% non-cum preferred	100		88	93	87	93	87	93		
28 Feb	101 1/2 May	7 1/2 Feb 8	9 1/2 Jan 7	St Regis Paper Co common	5		7 1/2	8	7 1/2	8	7 1/2	7 1/2	16,300	
79 Feb	91 1/2 Aug	80 1/2 Jan 5	85 Jan 27	1st pfd 4.40% series A	100		84 1/2	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	240	
8% Feb	15 1/2 Aug	10 1/2 Jan 3	12 1/2 Jan 12	Savage Arms Corp	5		11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	3,300	
25 1/2 Mar	35 1/2 May	26 1/2 Feb 11	30 1/2 Jan 12	Schenley Industries Inc	1.75		26 1/2	27	26 1/2	27	26 1/2	26 1/2	17,500	
39% Mar	51 Jan	40 1/2 Jan 6	49 Jan 18	Scott Paper Co common	No par		47 1/2	48 1/2	47 1/2	48 1/2	48 1/2	48 1/2	700	
88 Nov	95 Jan	93 Feb 9	x96 Jan 13	\$3.40 preferred	No par		92 1/2	94 1/2	93 1/2	94 1/2	94	94	60	
87 Nov	93 Apr	89 1/2 Jan 7	91 1/2 Feb 7	Scovill Mfg Co 3.65% pfd	100		90 1/2	91 1/2	91 1/2	91 1/2	90 1/2	91	10	
12 Dec	15 1/2 Jun	12 1/2 Jan 3	14 Jan 20	Scranton Elec Co (The) common	5		13	13	12 1/2	12 1/2	12 1/2	12 1/2	2,000	
79 Oct	87 Apr	83 Jan 5	86 Feb 7	3.35% preferred	100		86	87	86	86	85 1/2	86	210	
13 Feb	26 1/2 July	14 1/2 Feb 11	18 1/2 Jan 7	Seaboard Air Line com v t c	No par		15 1/2	16 1/2	14 1/2	15 1/2	15 1/2	14 1/2	5,400	
44 Feb	62 1/2 Jun	50 Feb 7	55 Jan 11	5% preferred series A	100		54	54	50	52 1/2	50 1/2	51	900	
15 1/2 Feb	20 1/2 Jan	16 1/2 Jan 4	18 Jan 18	Seaboard Finance Co	1		17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,000	
35 1/2 Feb	59 1/2 May	36 1/2 Feb 7	46 Jan 13	Seaboard Oil Co of Del	No par		37 1/2	37 1/2	36 1/2	37 1/2	37 1/2	37 1/2	1,800	
5 Mar	8 1/2 Oct	5 1/2 Jan 27	6 1/2 Jan 13	Seagrave Corp	5		5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	100	
31 1/2 Feb	43 1/2 Nov	35 1/2 Feb 11	39 1/2 Jan 8	Sears Roebuck & Co	No par		37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	29,400	
9% Dec	12 1/2 July	10 Feb 11	11 1/2 Jan 7	Seeger Refrigerator Co	1		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,300	
5 1/2 Dec	8 1/2 May	5 1/2 Jan 6	6 1/2 Jan 7	Seiberling Rubber Co	1		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	600	
9 1/2 Dec	14 1/2 Jan	9 1/2 Feb 7	11 1/2 Jan 7	Servel Inc common	1		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8,200	
94 Feb	104 Jan	99 Jan 4	101 1/2 Feb 5	\$4.50 preferred	No par		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	40	
24 1/2 Nov	36 1/2 Jun	27 Jan 3	29 1/2 Jan 7	Shamrock Oil & Gas	1		28	28 1/2	27 1/2	28	27 1/2	28	3,100	
30 Feb	46 1/2 Oct	37 Feb 11	38 Jan 17	Sharon Steel Corp	No par		34 1/2	35	33 1/2	34 1/2	34 1/2	34 1/2	3,900	
17 Feb	27 1/2 Jun	22 1/2 Jan 4	26 1/2 Jan 26	Sharp & Dohme common	No par		24 1/2	24 1/2	24 1/2	25	25 1/2	25 1/2	4,400	
68 Feb	79 Dec	77 Feb 10	79 Jan 7	\$3.50 conv pref series A	No par		78	79	77 1/2	78	77 1/2	77 1/2	400	
9 Dec	15 1/2 Jan	8 1/2 Feb 5	9 1/2 Jan 7	Shattuck (Frank G)	No par		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,100	
12 Mar	14 Oct	13 Jan 4	14 1/2 Feb 10	Sheaffer (W A) Pen Co	1		13 1/2	14	14	14	14 1/2	14 1/2	800	
28 Feb	46 1/2 Jun	31 Feb 5	39 1/2 Jan 21	Shell Union Oil	15		31	33	31 1/2	32 1/2	31 1/2	32 1/2	11,100	
4 1/2 Dec	7 1/2 Jan	5 Jan 3	5 1/2 Jan 6	Sheraton Corp of America	1		5	5	5	5	5	5 1/2	4,400	
3% Dec	7 1/2 May	3 1/2 Feb 5	4 1/2 Jan 12	Silver King Coalition Mines	5		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,700	
25 Dec	36 May	24 1/2 Feb 9	27 1/2 Jan 7	Simmons Co	No par		25	25 1/2	25	25	24 1/2	24 1/2	3,000	
34 Dec	44 Jan	33 1/2 Jan 3	36 1/2 Jan 7	Simonds Saw & Steel	No par		34 1/2	35	34 1/2	35	34 1/2	35		
15 Feb	32 1/2 Jun	19 1/2 Feb 11	24 Jan 7	Sinclair Oil Corp	No par		20	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	65,000	
92 1/2 Feb	160 Jun	107 Feb 7	127 1/2 Jan 7	Skelly Oil Co	15		108	109 1/2	107 1/2	108	108	109 1/2	2,200	
18 Feb	25 1/2 Oct	18 1/2 Feb 8	21 1/2 Jan 7	Sloss-Sheffield Steel & Iron	20		19	19 1/2	19	19 1/2	18 1/2	18 1/2	2,100	
23 Dec	35 1/2 Jan	20 Feb 7	25 Jan 7	Smith (A O) Corp	10		21	21 1/2	20	21 1/2	21 1/2	20 1/2	2,500	
27 1/2 Dec	39 1/2 Jun	27 1/2 Jan 3	31 1/2 Jan 24	Smith (A) & Sons Carpet Co com	20		28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	800	
80 Dec	90 Apr	84 1/2 Jan 17	88 1/2 Feb 3	3 1/2% preferred	100		87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	10	
91 Sep	98 Jul	95 1/2 Jan 3	99 1/2 Feb											

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE							LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Feb. 5	Monday Feb. 7	Tuesday Feb. 8	Wednesday Feb. 9	Thursday Feb. 10	Friday Feb. 11	Shares								
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares								
28% Dec	36% Jan	28% Jan 4	32% Jan 25	Swift & Co.	25	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	3,000								
8% Dec	22 Jan	8% Jan 3	11% Jan 8	Swift International Ltd.	No par	10% 11	10% 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	15,500								
17% Feb	26 Jan	20% Feb 7	24% Jan 7	Sylvania Elec Prod Inc com.	No par	20% 21	20% 21	20% 20 3/4	20% 21 3/4	20% 21 3/4	20% 21 3/4	20% 21 3/4	20% 21 3/4	20% 21 3/4	6,700								
79 Dec	91 Aug	82 Jan 4	88% Feb 4	\$4 preferred	No par	87 88 1/2	86 87 1/2	87 87	86 87	86 87	86 87	86 87	86 87	86 87	1,400								
4% Mar	7% May	4% Feb 8	5% Jan 7	Symington Gould Corp.	1	4% 4 1/4	4% 4 1/4	4% 4 1/4	4% 4 1/4	4% 4 1/4	4% 4 1/4	4% 4 1/4	4% 4 1/4	4% 4 1/4	3,700								
T																							
9% Mar	11% May	10% Feb 8	10% Feb 2	Talcott Inc (James)	9	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	700								
3% Dec	5% Jun	3% Jan 3	4% Jan 7	Telaotograph Corp.	5	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	500								
14% Mar	19% May	16 Feb 10	17% Jan 7	Tennessee Corp.	5	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	1,500								
52 Nov	67 Jun	49 Feb 10	55 Jan 7	Texas Co.	25	49% 49 3/4	49% 50	49% 50	49% 50	49% 50	49% 50	49% 50	49% 50	49% 50	26,400								
15% Nov	25% May	13% Feb 5	17% Jan 7	Texas Gulf Producing	1	13% 13 3/4	13% 14 1/4	13% 14 1/4	13% 14 1/4	13% 14 1/4	13% 14 1/4	13% 14 1/4	13% 14 1/4	13% 14 1/4	11,000								
47 Feb	71% July	58 Jan 4	61% Jan 7	Texas Gulf Sulphur	No par	59% 60%	59% 59 1/2	58% 59 1/2	58% 59 1/2	58% 59 1/2	58% 59 1/2	58% 59 1/2	58% 59 1/2	58% 59 1/2	4,700								
19 Nov	25 Oct	18% Feb 11	23% Jan 7	Texas Pacific Coal & Oil	10	18% 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	8,200								
29 Feb	48% May	33% Feb 7	43% Jan 7	Texas Pacific Land Trust	1	34% 35 1/2	33 1/2 35 1/2	33 1/2 35 1/2	33 1/2 35 1/2	33 1/2 35 1/2	33 1/2 35 1/2	33 1/2 35 1/2	33 1/2 35 1/2	33 1/2 35 1/2	15,800								
45% Dec	65% May	40 Feb 8	46 Jan 3	Texas & Pacific Ry Co.	100	43 1/2 43 1/2	42 42	40 41	41 41 1/4	41 41 1/4	41 41 1/4	41 41 1/4	41 41 1/4	41 41 1/4	1,200								
10% Dec	20% May	9% Feb 8	11% Jan 7	Textron Inc common	50c	10% 10 1/2	10% 10 1/2	9% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	6,300								
x14% Dec	24 May	14% Feb 9	15% Jan 22	\$1.25 conv preferred	No par	14% 14 1/4	14% 14 1/4	14% 14 1/4	14% 14 1/4	14% 14 1/4	14% 14 1/4	14% 14 1/4	14% 14 1/4	14% 14 1/4	1,100								
5% Dec	14% Jan	5% Feb 7	6% Jan 8	Thatcher Glass Mfg Co common	5	5% 5 1/2	5% 5 1/2	5% 5 1/2	5% 5 1/2	5% 5 1/2	5% 5 1/2	5% 5 1/2	5% 5 1/2	5% 5 1/2	1,700								
25% Dec	46% Jan	26% Jan 5	29 Jan 26	\$2.40 conv preferred	No par	26 1/2 27 1/4	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	200								
12% Apr	15% May	12% Jan 3	13 Jan 11	The Fair	No par	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	200								
5% Dec	10% May	5% Feb 11	6% Jan 11	Thermoid Co common	1	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	2,900								
34% Dec	47% Jan	35% Jan 3	37% Jan 7	\$2 1/2 div conv preferred	50	35 1/2 37 1/4	35 1/2 37 1/4	35 1/2 37 1/4	35 1/2 37 1/4	35 1/2 37 1/4	35 1/2 37 1/4	35 1/2 37 1/4	35 1/2 37 1/4	35 1/2 37 1/4	10								
6% Dec	13% Apr	5% Feb 11	7% Jan 8	Third Avenue Transit Corp.	No par	6% 6 1/2	6% 6 1/2	6% 6 1/2	6% 6 1/2	6% 6 1/2	6% 6 1/2	6% 6 1/2	6% 6 1/2	6% 6 1/2	2,200								
19 Apr	24 Jun	18% Feb 11	20 Jan 6	Thomas Steel Co (The)	1	19% 19 1/2	19% 19 1/2	19% 19 1/2	19% 19 1/2	19% 19 1/2	19% 19 1/2	19% 19 1/2	19% 19 1/2	19% 19 1/2	900								
7% Oct	10% Jan	8 Jan 3	8% Feb 1	Thompson (J R.)	15	8% 8 3/4	8% 8 3/4	8% 8 3/4	8% 8 3/4	8% 8 3/4	8% 8 3/4	8% 8 3/4	8% 8 3/4	8% 8 3/4	100								
39% Feb	59% May	39% Feb 11	45% Jan 7	Thompson Products com.	No par	42 1/2 43 1/2	43 1/2 43 1/4	41 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	2,400								
85 Feb	95% Jan	86 Jan 5	89 Jan 13	4% preferred	100	87 1/4 88 1/2	87 1/4 88 1/2	87 1/4 88 1/2	87 1/4 88 1/2	87 1/4 88 1/2	87 1/4 88 1/2	87 1/4 88 1/2	87 1/4 88 1/2	87 1/4 88 1/2	50								
1% Mar	4% Jan	2% Feb 9	3% Jan 8	Thompson-Starrett Co com.	No par	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	2,900								
19% Mar	31% Nov	24 Feb 11	29% Jan 8	\$3.50 cum preferred	No par	26 26	24 1/2 25 1/4	25 25	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	500								
19% Feb	32% Jun	20% Feb 11	25% Jan 21	Tide Water Associated Oil com.	10	22 22 1/2	22 22 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22,700								
95% Jan	104% July	103 Jan 3	104% Jan 8	\$3.75 preferred	No par	103 1/2 104	104 104	104 104	104 104	104 104	104 104	104 104	104 104	103 1/2 103 1/2	450								
17 Mar	23% May	16% Feb 11	19 Jan 10	Timken Detroit Axle	5	17 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	7,100								
40 Dec	55 May	39% Jan 4	43 Feb 4	Timken Roller Bearing	No par	42 1/2 42 1/2	42 1/2 43	42 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	3,700								
10 Dec	13 1/2 Jan	10 Jan 19	11 1/2 Jan 7	Transamerica Corp	2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9,900								
9% Nov	22% Mar	10 Jan 4	13 Jan 20	Transcon'l & Western Air Inc.	5	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	3,100								
15% Nov	23% Apr	15% Jan 19	16% Feb 4	Transuc & Williams Steel	No par	16 17	16 16	16 16	15 1/2 17	15 1/2 17	15 1/2 17	15 1/2 17	15 1/2 17	15 1/2 17	100								
5% Feb	10% May	6% Feb 11	7% Jan 7	Tri-Continental Corp common	1	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	24,100								
96% Nov	107% July	98% Feb 10	102 1/2 Jan 4	\$6 preferred	No par	100 100 1/2	100 100	100 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	190								
12% Mar	19% Aug	12 Feb 7	15% Jan 13	Truax-Traer Coal Co.	5	12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	6,600								
17% July	25% Mar	19% Jan 3	21 Jan 6	20th Century Fox Film com.	No par	20 20 1/2	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	19 1/2 20 1/4	10,600								
31% Dec	100% Jan	32% Jan 6	34 Jan 18	\$1.50 conv preferred	No par	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	600								
92 Jan	100% Jan	98 1/2 Jan 13	99 1/2 Feb 2	\$4.50 prior preferred	No par	99 100	99 100	99 100	99 100	99 100	99 100	99 100	99 100	99 100	---								
4% Dec	8% May	4% Jan 3	6% Jan 25	Twin City Rap Transit com.	No par	6 6	6 6	6 6	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	600								
24 Jun	32% Jan	25 Feb 11	27% Jan 24	5% conv prior preferred	50	25 1/2 26	26 26	26 26	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	140								
5% Dec	14% Jan	5% Feb 11	6% Jan 7	Twin Coach Co.	1	6 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,100								
U																							
9% Dec	12 Jan	8% Feb 7	9% Jan 6	Udylite Corp (The)	1	9 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	2,000								
39 Dec	59% Jun	40 Jan 3	46 Jan 12	Underwood Corp	No par	42 42	41 1/4 41 1/2	41 1/4 41 1/2	41 1/4 41 1/2	41 1/4 41 1/2	41 1/4 41 1/2	41 1/4 41 1/2	41 1/4 41 1/2	41 1/4 41 1/2	2,100								
9% Mar	16% Jun	10% Feb 8	12% Jan 7	Union Asbestos & Rubber Co.	5	11 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,600								
27% Feb	39% May	27% Feb 7	31% Jan 7	Union Bag & Paper	No par	29 29 1/4	27 1/2 28 3/4	27 1/2 28 3/4	27 1/2 28 3/4	27 1/2 28 3/4	27 1/2 28 3/4	27 1/2 28 3/4	27 1/2 28 3/4	27 1/2 28 3/4	8,300								
37% Nov	43 1/4 Nov	36% Feb 11	42 Jan 7	Union Carbide & Carbon	No par	38 1/4 38 3/4	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	34,000								
103 Oct	110 Jun	107 Jan 6	110 Jan 11	Un El Co of Mo pfd \$4.50 ser.	No par	110 111	109 1/4 110 1/2	109 1/4 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	90								
91 Feb	98 Jun	94 Jan 13	94 Jan 13	Preferred \$3.70 series	No par	93 97	93 97	93 97	93 97	93 97	93 97	93 97	93 97	93 97	---								
80 Nov	90 Jan	86% Jan 7	90% Feb 2	Preferred \$3.50 series	No par	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	88 3/4 90	89 89	88 3/4 89 1/2	88 3/4 89 1/2	88 3/4 89 1/2	88 3/4 89 1/2	60								
21% Feb	36% July	25 1/2 Feb 11	30% Jan 7	Union Oil of California	25	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	8,400								
79% Nov	96% July	82% Feb 10	89% Jan 21	Union Pacific RR Co com.	50	83 84 1/4	82 1/4 83	82 1/4 83	82 1/4 83 1/2	83 83 1/2	82 1/4 83 1/2	82 1/4 83 1/2	82 1/4 83 1/2	82 1/4 83 1/2	5,800								
45% Sep	51% Jun	48% Jan 3	51% Feb 2	4% non-cum preferred	50	51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	2,200								
31% Jan	41% Jan	34% Jan 15	36% Jan 5	Union Tank Car	No par	36 36 1/4	36 1/2 36 1/2	36 1/2 36 1/2	35 1/4 36	35 1/4 36	35 1/4 36	35 1/4 36	35 1/4 36	35 1/4 36	1,100								
22% Dec	30% May	22% Feb 7	24% Jan 7	United Aircraft Corp common	5	22 1/2 23	22 1/4 22 1/2	22 1/4 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	8,700								
103% Nov	110% Jan	107 Jan 8	108 Jan 18	5% convertible preferred	100	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	1,000								
9% Nov	19% Apr	10% Jan 5	13% Jan 21	United Air Lines Inc common	10	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	14,700								
57% Nov	90% Mar	61% Jan 3	68% Feb 4	4 1/2% preferred	100	67 67	66 3/4 66 3/4	66 3/4 66 3/4	66 3/4 66 3/4	66 3/4 66 3/4	66 3/4 66 3/4	66 3/4 66 3/4											

For footnotes see page 24.

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Feb. 5	Monday Feb. 7	LOW AND HIGH SALE PRICES		Thursday Feb. 10	Friday Feb. 11	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
32 1/2 Dec	48 1/2 Jun	23 1/2 Feb 11	38 1/4 Jan 26	Victor Chemical Works common	5	100	*35 1/2 36 3/4	35 1/2 35 1/2	35 1/2 36 1/4	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	33 3/4 34	1,700
85 Oct	96 1/4 Apr	91 Jan 7	93 Jan 24	3 1/2% preferred	100	100	*93 95 1/2	*93 95 1/2	*93 95 1/2	*93 95 1/2	*93 1/2 96	*93 1/2 96	*93 1/2 96	---
7 1/2 Mar	14 1/4 July	8 1/2 Jan 4	11 1/4 Jan 21	Va-Carolina Chemical com	No par	No par	9 1/2 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	9 1/2 9 1/4	9 1/2 9 1/4	8 3/4 9	8 3/4 9 1/2	5,800
93 Feb	124 1/2 July	99 1/2 Jan 3	118 Jan 21	6% div partic preferred	100	100	*102 108	*103 1/2 106	*105 108	105 105	105 105	*103 1/2 106	104 105	700
14 1/2 Nov	18 1/2 May	15 1/2 Jan 3	16 1/2 Jan 24	Virginia Elec & Pwr Co com	10	10	16 16 1/2	15 1/2 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16,000
109 Jan	117 1/2 Jun	114 1/4 Jan 5	117 1/2 Feb 9	\$5 preferred	100	100	117 117	*116 1/2 117 3/4	117 117	117 117	117 117	117 117	117 117	290
15 1/2 Dec	23 Jun	14 1/2 Jan 5	20 Jan 19	Va Iron Coal & Coke 4% pfd	25	25	20 20	*19 20	19 20	19 20	*19 19 1/2	19 20	*19 20	190
28 1/2 Dec	38 1/2 May	30 1/4 Jan 4	32 1/2 Jan 12	Virginian Ry Co common	25	25	31 1/4 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	*30 1/2 31 1/4	1,100
29 1/2 Nov	34 1/2 May	30 1/4 Jan 3	32 1/2 Jan 8	6% preferred	25	25	31 1/4 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	*31 1/2 32	2,100
24 1/2 Dec	39 1/4 Apr	25 1/4 Jan 4	27 1/2 Jan 11	Visking Corp (The)	5	5	26 27	26 26	25 1/2 26	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	200
25 1/2 Dec	32 1/2 Jan	25 Jan 3	27 Jan 13	Vulcan Detinning Co common	20	20	26 26	25 1/4 25 1/4	*25 25 1/4	*25 26	*25 26	*25 26	*25 26	100
29 Apr	32 1/4 Jan	30 1/4 Jan 24	31 Jan 13	7% preferred	20	20	*29 1/2 31	*29 1/2 31	*30 31	*30 31	*30 31	*30 31	*30 31	---
W														
57 1/2 Aug	66 Jan	58 Feb 7	60 1/2 Jan 28	Wabash RR 4 1/2% preferred	100	100	60 60	58 59 1/2	*57 58 1/2	*57 1/2 59	58 58 1/2	*57 1/2 58 1/2	57 1/2 58 1/2	700
12 1/2 Dec	15 1/2 Jan	12 1/2 Jan 4	13 1/2 Jan 12	Waldorf System	No par	No par	*12 1/2 13	12 1/2 12 1/2	*12 1/2 13	12 1/2 12 1/2	*12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	400
28 Dec	35 1/2 Jun	x27 1/2 Feb 11	29 1/2 Jan 8	Walgreen Co common	No par	No par	*28 28 1/2	28 1/2 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	x27 1/2 28 1/2	400
100 1/4 Apr	105 Aug	102 3/4 Jan 19	105 Jan 8	4% preferred	100	100	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	x102 3/4 102 3/4	80
x18 1/2 Mar	27 1/2 May	22 1/2 Feb 11	23 1/2 Jan 21	Walker (Hiram) G & W	No par	No par	22 1/2 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	4,200
8 1/2 Feb	13 1/2 May	8 Feb 8	9 1/4 Jan 7	Walworth Co	No par	No par	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7,200
10 1/2 Mar	16 1/2 July	13 1/2 Feb 7	15 1/4 Jan 21	Ward Baking Co common	1	1	13 1/4 14	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	2,400
x83 1/4 Mar	101 Jun	92 1/4 Jan 24	94 1/4 Feb 3	5 1/2% preferred	100	100	93 93	92 1/4 92 1/2	*92 1/4 93	93 93	*92 1/4 93 1/4	*92 1/4 93 1/4	*92 1/4 93	80
9 1/4 Nov	14 May	9 1/4 Jan 3	10 1/4 Jan 7	Warner Bros Pictures	5	5	9 1/2 9 1/4	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 10 1/4	10 10 1/4	10 10 1/4	38,900
22 Nov	32 Jan	22 1/2 Jan 6	25 1/2 Feb 1	Warren Foundry & Pipe	No par	No par	24 1/4 24 1/4	24 1/4 25	*24 24 1/4	*24 25	24 24	24 24	*23 1/4 24 1/4	1,100
x19 1/2 Nov	34 1/2 May	28 1/2 Feb 8	32 1/2 Jan 7	Warren Petroleum Corp	3	3	19 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/4 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	*18 1/2 18 1/4	5,000
20 1/2 Jan	27 1/2 Aug	23 1/2 Feb 9	25 Jan 11	Washington Gas Light Co	No par	No par	24 1/2 24 1/2	24 1/2 24 1/2	*23 1/2 24	23 1/2 23 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	300
12 1/2 Dec	20 1/2 May	12 1/2 Feb 7	14 Jan 24	Waukesha Motor Co	5	5	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,200
16 1/2 Dec	22 Sep	16 1/2 Feb 10	17 Jan 18	Wayne Knitting Mills	5	5	16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,000
13 Dec	30 1/2 Jan	12 1/2 Jan 4	13 1/2 Jan 25	Wayne Pump Co	1	1	14 14 1/4	14 14	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	1,800
3 1/4 Dec	6 1/4 May	3 1/4 Jan 3	4 1/4 Jan 22	Webster Tobacco Inc	5	5	4 1/4 4 1/4	4 1/4 4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,700
26 Sep	34 1/2 Aug	20 1/2 Feb 11	27 1/2 Jan 7	Wesson Oil & Snowdrift com	2.50	2.50	21 21 1/2	21 21 1/4	20 1/2 21	21 21	20 1/2 21	20 1/2 21	20 1/2 20 1/2	500
x80 Nov	86 1/2 Jan	81 1/2 Jan 3	84 1/2 Jan 24	\$4 conv preferred	No par	No par	83 83 1/2	82 1/4 83	82 82 1/2	82 1/2 82 1/2	82 1/4 82 1/2	82 1/4 82 1/2	*81 1/2 82 1/2	7,300
19 1/2 Mar	26 1/2 May	20 Feb 11	23 1/2 Jan 21	West Indies Sugar Corp	1	1	22 1/2 22 1/4	21 1/4 22	21 21 1/4	21 21	20 1/2 21	20 1/2 21	20 1/2 21	10,700
13 1/2 Feb	19 1/4 July	14 1/4 Jan 3	15 1/4 Jan 7	West Penn Elec Co com	No par	No par	15 1/4 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	30
104 1/2 Mar	114 Jun	109 1/2 Jan 12	110 1/2 Jan 7	Class A	100	100	*110 1/4 110 1/2	*110 1/4 110 1/2	*110 1/4 110 1/2	*110 1/4 110 1/2	110 1/4 110 1/2	110 1/4 110 1/2	110 1/4 110 1/2	260
x133 1/4 Apr	119 1/2 Jun	114 Jan 24	115 1/4 Jan 13	7% preferred	100	100	114 1/4 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	170
103 1/2 Mar	111 1/2 Oct	103 1/2 Jan 8	110 1/2 Jan 13	6% preferred	100	100	105 1/2 106	105 1/2 106	103 1/2 105	103 1/2 105	104 104 1/2	104 104 1/2	105 1/2 105 1/2	130
105 1/4 Nov	113 Jun	108 1/2 Jan 3	112 1/2 Jan 26	West Penn Power 4 1/2% pfd	100	100	*111 1/2 111 1/2	111 111 1/2	*111 111	*111 111	111 111 1/2	111 111 1/2	*110 111 1/2	---
100 1/2 Oct	107 Jun	106 1/2 Jan 28	108 1/2 Jan 20	4.20% preferred series B	100	100	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	1,900
16 1/4 Apr	22 1/2 Oct	15 1/2 Feb 7	17 1/4 Jan 26	West Virginia Coal & Coke	5	5	16 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,200
38 1/4 Feb	51 1/2 Jun	38 1/2 Feb 8	41 1/2 Jan 24	West Va Pulp & Paper com	No par	No par	39 1/2 39 1/2	38 1/4 39 1/4	38 1/4 38 1/2	39 39	*38 39	*38 39	39 1/2 39 1/2	10
100 1/2 Feb	110 1/2 Jun	106 1/4 Jan 13	108 1/2 Jan 25	4 1/2% preferred	100	100	*106 1/2 108 1/2	107 107	*106 1/2 108 1/2	*106 1/2 108 1/2	*106 1/2 108 1/2	*106 1/2 108 1/2	*106 1/2 108 1/2	---
5 1/4 Nov	10 1/2 May	5 1/4 Feb 11	6 1/4 Jan 19	Western Air Lines Inc	1	1	5 1/4 5 1/4	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	2,500
34 1/4 Dec	46 1/4 May	35 Jan 3	39 1/2 Feb 9	Western Auto Supply Co	10	10	38 1/2 39	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	x38 1/4 38 1/4	38 1/4 38 1/4	38 1/4 38 1/4	5,400
7 1/4 Mar	16 1/4 July	9 1/2 Feb 7	12 1/2 Jan 20	Western Maryland Ry com	100	100	10 1/2 11	9 1/2 10 1/4	9 1/2 10 1/4	10 1/4 10 1/2	9 1/4 10 1/2	9 1/4 10 1/2	9 1/4 10 1/2	5,200
22 1/2 Mar	38 1/2 July	24 Feb 9	29 Jan 12	4% non-conv 2nd pfd	100	100	26 26	*21 25	*20 24	24 24 1/2	*22 1/4 25	*22 1/4 25	*22 1/4 25	400
25 1/2 Nov	36 1/2 May	23 1/2 Feb 11	30 Jan 24	Western Pacific RR com	No par	No par	26 1/2 26 1/2	25 1/2 26 1/2	24 1/2 25	24 1/2 25	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	1,600
58 1/4 Dec	74 1/2 July	63 Jan 11	68 1/2 Jan 26	Preferred series A	100	100	*64 66	*64 66 1/2	*64 65	64 64	*63 65	63 63	63 63	400
15 Dec	26 May	15 Feb 4	16 1/2 Jan 8	Western Union Teleg class A	No par	No par	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	5,500
29 1/2 Nov	39 1/2 Jun	x30 1/4 Feb 11	34 1/4 Jan 7	Westinghouse Air Brake	No par	No par	32 32	31 1/2 32	31 1/2 31 1/2	31 1/2 32	31 1/4 31 1/4	x30 1/4 31 1/4	31 1/4 31 1/4	7,900
23 1/2 Dec	33 1/2 Jun	22 1/2 Feb 11	27 Jan 7	Westinghouse Electric com	12 1/2	12 1/2	23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	22 1/2 23	20,600
85 1/2 Feb	95 1/4 Apr	93 1/2 Feb 11	97 1/2 Jan 28	3 1/2% pfd series A	100	100	*96 1/2 97	96 1/2 96 1/2	95 96 1/2	95 95 1/2	94 1/4 95	93 1/2 93 1/2	93 1/2 93 1/2	290
91 1/4 Feb	101 1/2 Jun	99 Jan 7	101 1/4 Jan 26	3.80% pfd series B	100	100	*99 1/2 100	99 1/2 100 1/2	*99 1/2 99 1/2	*99 1/2 100 1/2	99 1/2 99 1/2	99 99	99 99	900

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

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

Range for Previous Year 1948				Range Since Jan. 1				GOVERNMENT BONDS		Saturday Feb. 5		Monday Feb. 7		Tuesday Feb. 8		Wednesday Feb. 9		Thursday Feb. 10		Friday Feb. 11		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
105.1 Sep	105.28 Mar							Treasury 3½s	1949-1952	*101.28	101.30	*101.28	101.30	*101.27	101.29	*101.28	101.30	*101.28	101.30	*101.27	101.29	
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26					Treasury 3s	1951-1955	*104.23	104.31	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.27	104.30	*104.26	104.29	
								Treasury 2½s	1955-1960	*103.24	103.26	*103.22	103.25	*103.21	103.24	*103.21	103.24	*103.21	103.24	*103.15	103.18	
								Treasury 2½s	1951-1954	*103.28	103.31	*103.27	103.30	*103.27	103.30	*103.27	103.30	*103.27	103.30	*103.26	103.29	
								Treasury 2½s	1956-1959	*109.14	109.16	*109.13	109.16	*109.11	109.14	*109.6	109.10	*109.8	109.11	*109.7	109.11	
								Treasury 2½s	1958-1963	*109.29	109.31	*109.29	110	*109.27	109.30	*109.22	109.26	*109.24	109.27	*109.21	109.25	
								Treasury 2½s	1960-1965	*110.15	110.17	*110.15	110.18	*110.13	110.16	*110.6	110.10	*110.10	110.13	*110.8	110.12	
101.18 Dec	102.22 Feb							Treasury 2½s	1949-1953	*101.11	101.13	*101.11	101.13	*101.10	101.12	*101.11	101.13	*101.11	101.13	*101.10	101.12	
								Treasury 2½s	1950-1952	*102.12	102.15	*102.12	102.15	*102.11	102.14	*102.11	102.14	*102.11	102.14	*102.10	102.12	
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14					Treasury 2½s	1952-1954	*102.30	103	*102.30	103	*102.29	102.31	*102.29	102.31	*102.30	103	*102.31	103.1	
101.7 Sep	101.11 Jan	104.9 Feb 3	104.9 Feb 3					Treasury 2½s	1956-1958	*104.12	104.14	*104.13	104.15	*104.12	104.14	*104.11	104.13	*104.13	104.15	*104.13	104.15	
101.19 Jun	101.19 Jun							Treasury 2½s	1962-1967	*102.8	102.10	*102.9	102.11	*102.10	102.12	*102.10	102.12	*102.12	102.14	*102.14	102.16	
100.24 Mar	100.25 Jan							Treasury 2½s	1963-1968	*101.24	101.26	*101.25	101.27	*101.26	101.28	*101.26	101.28	*101.28	101.30	*101.30	102	
100.23 Jan	100.26 Apr							Treasury 2½s	Jun 1964-1969	*101.13	101.15	*101.14	101.16	*101.15	101.17	*101.15	101.17	*101.17	101.19	*101.19	101.21	
100.23 Sep	100.24 Sep	101.12 Feb 9	101.12 Feb 9					Treasury 2½s	Dec 1964-1969	*101.11	101.13	*101.12	101.14	*101.13	101.15	*101.13	101.15	*101.15	101.17	*101.17	101.19	
								Treasury 2½s	1965-1970	*101.10	101.12	*101.11	101.13	*101.12	101.14	*101.12	101.14	*101.14	101.16	*101.16	101.18	9,000
100.16 Sep	101.12 Jun	101.7 Feb 7	101.7 Feb 7					Treasury 2½s	1966-1971	*101.6	101.8	*101.7	101.7	*101.8	101.10	*101.8	101.10	*101.12	101.14	*101.13	101.15	1,000
100.7 Oct	100.27 May	100.18 Jan 6	100.23 Feb 3					Treasury 2½s	Jun 1967-1972	*100.24	100.23	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.27	100.29	*100.23	100.30	
100.26 May	100.26 May							Treasury 2½s	Sep 1967-1972	*102.17	102.19	*102.19	102.21	*102.19	102.21	*102.20	102.22	*102.24	102.26	*102.27	102.28	
100.7 Oct	100.23 Jun							Treasury 2½s	Dec 1967-1972	*100.24	100.26	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.27	100.29	*100.28	100.30	
								Treasury 2½s	1951-1953	*103.7	103.10	*103.7	103.10	*103.7	103.10	*103.7	103.10	*103.7	103.10	*103.6	103.9	
								Treasury 2½s	1952-1955	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.6	102.8	*102.7	102.9	*102.7	102.9	
								Treasury 2½s	1954-1956	*105.18	105.21	*105.16	105.19	*105.14	105.17	*105.12	105.15	*105.15	105.18	*105.12	105.16	
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9					Treasury 2½s	1956-1959	*102.29	102.31	*102.30	103	*102.29	102.31	*102.30	102.30	*102.31	103.1	*102.31	103.1	12,000
100 Mar	100.4 May	100.13 Jan 20	100.19 Feb 7					Treasury 2½s	Jun 1959-1962	*100.16	100.18	*100.19	100.19	*100.17	100.19	*100.17	100.17	*100.19	100.21	*100.20	100.22	18,000
100 Mar	100.2 Feb	100.17 Feb 9	100.17 Feb 9					Treasury 2½s	Dec 1959-1962	*100.16	100.18	*100.16	100.18	*100.17	100.19	*100.17	100.17	*100.19	100.21	*100.20	100.22	14,000
								Treasury 2s	Jun 1949-1951	*100.9	100.11	*100.9	100.10	*100.9	100.10	*100.9	100.11	*100.9	100.11	*100.9	100.10	
100.21 Oct	100.21 Oct							Treasury 2s	Sep 1949-1951	*100.15	100.17	*100.15	100.16	*100.15	100.16	*100.15	100.17	*100.15	100.17	*100.15	100.16	
100.31 Sep	101.13 Mar	100.21 Feb 9	100.21 Feb 9					Treasury 2s	Dec 1949-1951	*100.22	100.24	*100.22	100.23	*100.22	100.23	*100.22	100.23	*100.21	100.23	*100.21	100.22	27,500
								Treasury 2s	Mar 1950-1952	*100.26	100.28	*100.26	100.28	*100.25	100.27	*100.26	100.28	*100.26	100.28	*100.26	100.28	
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26					Treasury 2s	Sep 1950-1952	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	
100.31 Sep	101.18 July							Treasury 2s	1951-1953	*101.12	101.14	*101.12	101.14	*101.11	101.13	*101.11	101.13	*101.12	101.14	*101.12	101.14	
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9					Treasury 2s	1951-1955	*101.15	101.17	*101.14	101.16	*101.14	101.16	*101.15	101.17	*101.15	101.17	*101.14	101.16	
								Treasury 2s	Jun 1952-1954	*101.18	101.20	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	
100.7 Oct	100.16 Apr							Treasury 2s	Dec 1952-1954	*101.19	101.21	*101.19	101.21	*101.18	101.20	*101.18	101.20	*101.18	101.20	*101.18	101.20	5,000
								Treasury 2s	1953-1955	*103.26	103.29	*103.24	103.27	*103.21	103.24	*103.22	103.25	*103.22	103.25	*103.20	103.24	
								Treasury 1½s	1950	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.9	100.11	
94.10 Jan	98.30 May	98.24 Jan 10	99.18 Feb 11					International Bank for Reconstruction & Development														
94.14 Jan	99.30 May	99.11 Jan 5	100 Feb 2					10-year 2½s	1957	*99.16	99.22	*99.16	99.22	*99.14	100	*99.16	99.21	*99.17	100	*99.18	99.18	15,000
								25-year 3s	1972	*99.30	100	*99.30	100	*99.16	100	*99.28	100	*99.25	100	*99.23	100	

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

RANGE FOR WEEK ENDED FEBRUARY 11

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock-----1980		J-D	105¼	104½	105¼	20	104½	107¼

B O N D S		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
3½s Series No. 14		J-D	60	58	60	9	55½	60
3½s Series No. 15		J-D	60	60	60	7	60	60
3½s Series No. 16		J-D	60	60	60	3	60	60
3½s Series No. 17		J-D	60	58	60	7	58	60
3½s Series No. 18		J-D	60	59½	60	25	56	60
3½s Series No. 19		J-D	60	58½	60	8	58½	60
3½s Series No. 20		J-D	60	60	60	4	60	60
3½s Series No. 21		J-D		*57½				
3½s Series No. 22		J-D	60	59½	60	9	55½	60
3½s Series No. 23		J-D	60	59½	60	26	55½	60
3½s Series No. 24		J-D	60	60	62	2	60	62
3½s Series No. 25		J-D	59½	59½	5¾	5	57	59½
3½s Series No. 26		J-D		*57½			56½	56½
3½s Series No. 27		J-D		*57½	53½			
3½s Series No. 28		J-D		*59			59	59
3½s Series No. 29		J-D		*59			58	58
3½s Series No. 30		J-D		*57½				
Brisbane (City) s f 5s	1957	M-S		101	101	2	98½	101
Sinking fund gold 5s	1958	F-A		*100½	101		99½	100
Sinking fund gold 6s	1950	J-D	102	102	102	5	101	102½
Canada (Dominion of) 4s	1960	A-O	103½	103½	103½	32	103½	104
25-year 3½s	1961	J-J		106¼	105¾	44	104¾	106¾
Carlsbad (City) 8s	1954	J-J		*50				
Chile (Rep) External s f 7s	1942	M-N		*37½			35½	35½
Δ7s assorted	1942	M-N	28½	28½	28½	10	27½	28½
ΔExternal sinking fund 6s	1960	A-O		37	37¼	5	35½	37¼
Δ6s assorted	1960	A-O		28	28½	20	27½	29½
ΔExtl sinking fund 6s	Feb 1961	F-A		37	37	3	35½	37
Δ6s assorted	Feb 1961	F-A	28½	28½	28½	18	27½	28½
ΔRy external s f 6s	Jan 1961	J-J		37	37	1	35½	37
Δ6s assorted	Jan 1961	J-J	28½	28½	28¼	9	27½	29½
ΔExtl sinking fund 6s	Sep 1961	M-S		37	37	3	35½	37
Δ6s assorted	Sep 1961	M-S	28½	28½	28½	27	27½	28½
ΔExternal sinking fund 6s	1962	A-O		*37¼			35½	35½
Δ6s assorted	1962	A-O		23¼	28¼	13	27½	28½
ΔExternal sinking fund 6s	1963	M-N		*37½			35½	36
Δ6s assorted	1963	M-N	28½	28½	28½	11	27½	28½
Extl s f s bonds 2-3s	1993	J-D	28	27¾	23¾	30	26½	28½
ΔCmie Mortgage Bank 6½s	1957	J-D		*37¼	40		35½	35½
Δ6½s assorted	1957	J-D	28½	28½	28½	5	27½	28½
ΔSinking fund 6¾s	1961	J-D		*37¼				
Δ6¾s assorted	1961	J-D		28½	28½	1	27¼	28½
ΔGuaranteed sink fund 6s	1961	A-O		37	37	3	35½	37
Δ6s assorted	1961	A-O	28½	28½	28¼	24	27½	28½
ΔGuaranteed sink fund 6s	1962	M-N		*37¼			35½	35½
Δ6s assorted	1962	M-N	28½	28	28½	11	27½	28½
ΔChilean Cons Munic 7s	1960	M-S		36¾	37¼	4	35½	37¼
Δ7s assorted	1960	M-S	28½	28	28½	3	27½	28½
ΔChinese (Hukuang Ry) 5s	1951	J-D		*5½	9		5½	7¾

RANGE FOR WEEK ENDED FEBRUARY 11

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 11

BONDS New York Stock Exchange				BONDS New York Stock Exchange			
Interest	Friday	Week's Range	Bonds	Interest	Friday	Week's Range	Bonds
Period	Last	or Friday's	Sold	Period	Last	or Friday's	Sold
	Sale Price	Bid & Asked	No.		Sale Price	Bid & Asked	No.
		Low High				Low High	
Chicago Burlington & Quincy RR—				Firestone Tire & Rub 3s debs—	1961		
General 4s 1958	J-J	110 110	3	Florida East Coast 1st 4½s—	1959		
1st & ref 4½s series B—	F-A	111½ 111½	10	1st & ref 5s series A—	1974		
1st & ref mtge 3½s—	F-A	100 100	—	ΔCertificates of deposit—	—		
1st & ref mtge 2½s—	F-A	97½ 97½	32	Francisco Sugar coll trust 6s—	1956		
Chicago & Eastern Ill RR—							
ΔGen mtge inc conv 5s—	J-J	44¼ 45	31				
1st mtge 3½s ser B—	M-N	75 75	2				
Chicago & Erie 1st gold 5s—	M-N	119 119	1				
Chicago Gt West 1st 4s series A—	J-J	83 85¼	13				
ΔGen inc mtge 4½s—	J-J	76½ 76½	3				
Chicago Ind & Louisville Ry—							
Δ1st mtge 4s inc ser A—	J-J	61½ 62¼	20				
Δ2d mtge 4½s inc ser A—	J-J	49 50	12				
Chicago Indiana & Southern 4s—	J-J	93¼ 93¼	1				
Chic Milw St Paul & Pac RR—							
1st mtge 4s ser A—	J-J	101½ 101½	33				
Gen mtge 4½s inc ser A—	Apr	60¼ 63¼	51				
4½s conv inc ser B—	Apr	50¼ 52¼	59				
Chicago & North Western Ry—							
2nd mtge conv inc 4½s—	Apr	54 56½	278				
1st mtge 3s ser B—	J-J	88½ 89¼	—				
Chicago Rock Island & Pacific Ry—							
1st mtge 4s series A—	J-J	106¼ 106¼	61				
ΔGen mtge conv 4½s ser A—	Apr	90¼ 93¼	211				
Chicago St L & New Orleans 5s—	J-D	103½ 103½	5				
Gold 3½s—	J-D	101 101	—				
Memphis Div 1st gold 4s—	J-D	101½ 102	—				
Chic Terre Haute & S'Eastern Ry—							
1st & ref M 2¼-4½s—	J-J	76½ 76½	15				
Income 2¼-4½s—	J-J	70½ 70½	29				
Chicago Union Station—							
1st mtge 3½s series F—	J-J	104 104	5				
1st mtge 2½s ser G—	J-J	102 103	—				
Chic & West'n Indiana conv 4s—	J-J	104 104¼	20				
1st & ref 4½s series D—	M-S	106½ 106½	1				
Cinc Gas & Elec 1st mtge 2½s—	A-O	100¼ 100¼	26				
1st mortgage 2½s—	J-J	100¼ 100¼	—				
Cincinnati Union Terminal—							
1st mtge gtd 3½s series E—	F-A	107¼ 107¼	—				
1st mtge 2½s ser G—	F-A	101¼ 101¼	—				
City Ice & Fuel 2½s debs—	J-D	92 95	—				
City Investing Co 4s debs—	J-D	81 81	1				
Cleve Cin Chic & St Louis Ry—							
General gold 4s—	J-D	83¾ 83¾	10				
General 5s series B—	J-D	119 119	—				
Ref & Imp 4½s series E—	J-J	61½ 63¼	115				
Cin Wab & Mich Div 1st 4s—	J-J	60½ 61½	29				
St Louis Div 1st coll trust 4s—	M-N	84½ 87	—				
Cleveland Electric Illum 3s—	J-J	105½ 105½	13				
1st mortgage 3s—	J-D	104½ 105	—				
Cleveland & Pittsburgh RR—							
Series D 3½s gtd—	F-A	101½ 101½	—				
Cleve Short Line 1st gtd 4½s—	A-O	100¼ 100¼	1				
Cleveland Union Terminals Co—							
1st mtge 5½s series A—	A-O	107½ 107½	8				
1st mtge 5s series B—	A-O	105¼ 105¼	19				
1st mtge 4½s series C—	A-O	102¼ 103¼	34				
Colorado & Southern Ry—							
4½s (stamped modified)—	M-N	47 49½	44				
Columbia Gas & Elec 3½s debs—	M-S	102¼ 102¼	6				
3½s debentures—	A-O	104½ 105¼	—				
Columbus & Sou Ohio El 3½s—	M-S	106¾ 106¾	17				
Columbus & Toledo 1st extl 4s—	F-A	105 105	—				
Commonwealth Edison Co—							
1st mtge 3s series L—	F-A	104½ 104½	36				
1st mtge 3s series N—	J-D	104¼ 104¼	2				
Conn Ry & L 1st & ref 4½s—	J-J	103¾ 103¾	—				
Conn River Pwr s f 3½s A—	F-A	106 106½	23				
Consolidated Cigar Corp 3½s—	A-O	100 104¼	—				
Consolidated Edison of New York—							
1st & ref mtge 2½s ser A—	M-S	96¾ 96¾	11				
1st & ref mtge 2½s ser B—	J-D	94¼ 94¼	5				
1st & ref mtge 2½s ser C—	J-D	98½ 98½	5				
1st & ref 3s series D—	M-N	103¼ 103¼	8				
3s conv debentures—	J-D	106¼ 107	115				
Consolidated Natural Gas 2½s—	A-O	102 102½	—				
Consumers Power 1st mtge 2½s—	M-S	100¼ 101¼	33				
Continental Baking 3s debs—	J-J	100¼ 100¼	10				
Crucible Steel 1st mtge 3½s—	M-N	95½ 95½	1				
ΔCuba Northern Ry 1st 5½s—	J-D	47½ 49½	—				
ΔDeposit receipts—	J-D	33½ 33½	10				
ΔCuba RR 1st 5s gold—	J-J	78 81	—				
ΔDeposit receipts—	J-J	27½ 28	9				
Δ7½s series A deposit recs—	J-D	33½ 33½	45				
Δ6s series B deposit receipts—	J-D	33½ 34	25				
Dayton Pr & Lt 1st mtge 2½s—	A-O	99¼ 100¼	—				
1st mortgage 3s—	J-J	103¼ 103¼	—				
1st mtge 3s series A—	J-D	98 98	—				
Dayton Union Ry 3½s ser B—	J-D	98 98	—				
Deere & Co 2½s debs—	A-O	101½ 102	—				
Delaware & Hudson 4s extended—	M-N	94¼ 95¼	22				
Delaware Lack & West RR Co—							
N Y Lack & Western div—							
1st & ref M 5s ser C—	M-N	86½ 87½	6				
ΔIncome mtge due—	M-N	66 66	11				
Morris & Essex division—							
Coll Tr 4½s—	M-N	65½ 68½	71				
Delaware Power & Light 3s—	A-O	104½ 104½	1				
1st mtge & coll tr 3½s—	J-D	104½ 104½	—				
Denver & Rio Grande West RR—							
1st mtge ser A (3% fixed	J-J	88 88	23				
1% contingent int)—	J-J	88 89	—				
ΔIncome mtge ser A (4½%	Apr	64 65½	166				
contingent int)—							
Denver & Salt Lake—							
Income mtge (3% fixed	J-J	80 80	1				
1% contingent int)—	M-S	108½ 108½	53				
Detroit Edison 3½s series G—	J-D	104¼ 104¼	18				
Gen & ref 3s series H—	M-S	98¾ 98¾	5				
Gen & ref 2½s series I—	J-D	108¼ 108¼	103				
3s conv debentures—	J-D	73 73	—				
Detroit & Mack 1st lien gold 4s—	J-D	50 71	—				
ΔSecond gold 4s—	M-N	103¼ 104¼	8				
Detroit Term & Tunnel 4½s—	M-S	88 88¼	46				
Det Tol & Ironport RR 2½s ser B—	J-J	98¼ 98¼	6				
Dow Chemical 2.35s debs—	J-J	46 47	13				
ΔDul So Shore & Atl gold 5s—	F-A	100½ 100½	6				
Duquesne Light Co 2½s—							
East Tenn Va & Ga Div 1st 5s—	M-N	111¼ 111¼	—				
Ed El Ill (NY) 1st cons gold 5s—	J-J	104¼ 104¼	—				
Elgin Joliet & Eastern Ry 3½s—	M-S	105 105½	—				
El Paso & Southwestern 1st 5s—	A-O	105 105½	—				
5s stamped—	A-O	105½ 105½	—				
Erie Railroad Co—							
Gen mtge inc 4½s ser A—	J-J	66½ 65	133				
1st cons mtge 3½s ser E—	A-O	95½ 95½	1				
1st cons mtge 3½s ser F—	J-J	86½ 89½	—				
1st cons mtge 3½s ser G—	J-J	86¾ 86¾	—				
1st cons mtge 2s ser H—	M-S	99 99	—				
Ohio Div 1st mtge 3½s—	M-S	99 99	—				

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 11

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Little Miami gen 4s series A	1962	M-N	104 1/4				
Δ Lombard Electric 7s series A	1952	J-J				26 1/2	36
Leggillard (P) Co deb 5s	1951	F-A	108	108	1	108	108 1/2
3 debentures	1963	A-O	103 1/4	103 3/4	19	102 1/2	103 3/4
Louisville Gas & Elec 3 1/2s	1966	M-S	107	107 1/2	4	106 3/4	107 1/2
1st & ref mtg 3s	1978	M-S					
Louisville & Nashville RR							
1st & ref M 3 1/2s series F	2003	A-O	92 1/2	92 1/2	1	92	92 1/2
1st & ref M 2 1/2s series G	2003	A-O	82	83		79 1/4	83 1/4
1st & ref M 3 1/2s ser H	2003	A-O	99	99 1/2	30	99	99 1/2
St Louis Div 2d gold 3s	1960	M-S	93 1/2			93	93 1/2
Atl Knox & Cine Div 4s	1965	M-N	107 1/2			107 1/2	107 1/2

M

Macy (R H) & Co 2 1/2s deb	1972	M-N	98	101 1/2		100 1/2	101 1/4
Maine Central RR 4 1/2s ser A	1960	J-D	70	71	9	69 1/2	71 1/4
1st mtg & con 4s ser B	1964	J-D	91 1/2	95		92 1/2	95 1/2
Manati Sugar 4s sink fund Feb 1 1967	1967	M-N	87	87	8	85 1/2	89 1/4
Manila RR (Southern Lines) 4s	1950	M-N		68 1/2			
May Dept Stores 2 1/2s deb	1972	J-J	97 1/2	97 1/2	10	97	97 1/2
Metrop Corp 1st mtg 3s	1969	J-D	102 1/2	103	4	101 1/2	103
Metropolitan Edison 1st mtg 2 1/2s	1974	M-N	101 1/2			100 1/2	100 1/2
Metropolitan Wat Sewerage & Drain (see Foreign bonds)							
Michigan Bell Telephone Co— 3 1/2s debentures	1988	A-O	103 1/4	104	6	103 1/2	104
Michigan Central— Jack Luns & Sag 3 1/2s	1951	M-S	99 1/2				
1st gold 3 1/2s	1952	M-N	101 1/2	101 1/2	5	101 1/2	101 1/2
Ref & imp 4 1/2s series C	1970	J-J	74	74	9	74	81
Michigan Cons Gas 1st mtg 3 1/2s	1969	M-S	105 1/2	106 1/2	21	105 1/2	106 1/2
1st mtg 2 1/2s	1969	M-S	98 1/4			100	100
1st mtg 3 1/2s	1969	M-S	102 1/2	104		102 1/2	102 1/2
Δ Midland of N J 1st ext 5s	1940	A-O	58	58	5	58	62
Minnesota Mining & Mfg 2 1/2s	1957	A-O	102 1/2	102 1/2	10	101 1/2	102 1/4
Missouri Pacific RR Co— 1st mtg 4 1/2s inc ser A	Jan 1971	J-J	84	84	10	84	87 1/2
Δ Gen mtg 4s inc ser A	Jan 1991	J-J	50	50	34		1 1/2
Mo Kansas & Texas 1st 4s	1990	J-D	69 1/4	69 1/2	48	69 1/4	74 3/4
Missouri-Kansas-Texas RR— Prior lien 5s series A	1962	J-J	82	82	47	82	85 1/2
40-year 4s series B	1962	J-J	66	67 1/2	18	66	70
Prior lien 4 1/2s series D	1978	J-J	64	67		67	70 1/2
Δ Cum adjust 5s series A	Jan 1967	A-O	69	69	52	69	80 1/2
Missouri Pacific RR Co— Δ 1st & ref 5s series A	1965	F-A		78 1/2	72	78 1/2	82 1/2
Δ General 4s	1975	M-S	39 1/4	38 1/2	556	38 1/2	44 1/4
Δ 1st & ref 5s series F	1977	M-S	77 1/2	77 1/2	523	77 1/2	82 1/2
Δ 1st & ref 5s series G	1978	M-N	77 1/2	78 1/2	73	78 1/2	82 1/2
Δ Conv gold 5 1/2s ser A	1949	M-N	23	22 1/2	447	22 1/2	26 1/2
Δ 1st & ref gold 5s series H	1980	A-O	77 1/4	77 1/4	135	77 1/4	82 1/2
Δ 1st & ref 5s series I	1981	F-A	77 1/4	77 1/4	217	77 1/4	82 1/2
Mohk & Malone 1st gtd gold 4s	1991	M-S	60 1/4	63 1/2		61 1/4	62 1/2
Monongahela Ry 3 1/2s series B	1966	F-A	104 1/2			103 1/4	103 1/4
Morrell (John) & Co 3s deb	1958	M-N	101 1/2	101 1/2	1	101	101 1/2
Morris & Essex 1st gtd 3 1/2s	2000	J-D	56 1/2	56 1/2	63	56 1/2	58 1/4
Constr M 5s series A	1955	M-N	78 1/2	79 1/4	46	78 1/2	81 1/2
Constr M 4 1/2s series B	1955	M-N	74	74	28	74	75 1/2
Mountain States Tel & Tel 2 1/2s	1986	M-N	91 1/2	92		91	91 1/2
3 1/2s debentures	1978	A-O	99 3/4				

N

Nashville Chattanooga & St Louis— 1st mtg 3s ser B	1980	F-A	87 1/2	89		88 1/2	89 1/4
National Dairy Products 2 1/2s deb	1970	J-D	99 1/2	100 1/4	23	99 1/2	100 1/2
3 debentures	1970	J-D	103 1/2	103 1/2	5	103 1/4	104
National Steel Corp 1st mtg 3s	1965	A-O	105	105 1/2	11	105	105 1/2
Naugatuck RR 1st gtd 4s	1954	M-N	98 1/2	99 1/4			
New England Tel & Tel 5s A	1952	J-D	101 1/2	101 1/2	7	101	101 1/4
1st gtd 4 1/2s series B	1961	M-N	117 1/4	117 1/4	1	117	117 1/4
3 debentures	1962	A-O	100	100 1/2		99 1/2	100 1/2
New Jersey Bell Telephone 3 1/2s	1988	J-J	104			103 1/2	103 1/2
N J Junction RR gtd 1st 4s	1968	F-A	103 1/2	104 1/2			
New Jersey Power & Light 3s	1974	M-S	103 1/2	104 1/2		98 1/4	98 1/2
New Orleans Great Nor 5s A	1983	J-J	98 1/2				
New Orleans & Northeastern RR— Ref & imp 4 1/2s series A	1952	J-J	104 1/4	104 1/4	2	104 1/4	105 1/2
New Orleans Term 1st gtd 4s	1963	J-J	103	103 1/2	17	103	104
New Orleans Texas & Mexico Ry— Δ 1st 5s series B	1954	A-O	94	93 1/4	55	90	95 1/2
Δ Certificates of deposit						93	93
Δ 1st 5s series C	1956	F-A	92 1/2	92 1/2	13	90 1/2	95
Δ Certificates of deposit							
Δ 1st 4 1/2s series D	1956	F-A	89	88	40	87 1/2	92
Δ Certificates of deposit							
Δ 1st 5 1/2s series A	1954	A-O	95	94 1/2	50	94	97 1/2
Δ Certificates of deposit						93	93
New York Central RR Co— Cons 4s series	1998	F-A	56 1/2	56	230	56	61 1/2
Ref & imp 4 1/2s series A	2013	A-O	59 1/4	59	279	59	66 1/4
Ref & imp 5s series C	2013	A-O	66 1/2	65 3/4	147	65 3/4	73
N Y Central & Hudson River RR— General mtg 3 1/2s	1997	J-J	78 1/2	78 1/2	18	78 1/2	81 1/2
3 1/2s registered	1997	J-J	73 1/2	74		75	75
Lake Shore coll gold 3 1/2s	1998	F-A	56 1/2	57	9	56 1/4	61
3 1/2s registered	1998	F-A	56 1/2	56 1/2		56 1/4	56 1/2
Mich Cent coll gold 3 1/2s	1998	F-A	56 1/4	56 1/4	13	56 1/4	60 1/4
3 1/2s registered	1998	F-A	53 1/2	63		58	58
New York Chicago & St Louis— Ref mtg 3 1/2s ser E	1980	J-D	96 1/2	97 1/4		94 1/2	97
1st mtg 3s ser F	1986	A-O	92	92	15	92	92
N Y Connecting RR 2 1/2s ser B	1975	A-O	89 1/2	90 1/2	10	86 1/2	91
N Y Dock 1st gtd 4s	1951	F-A	100 1/4	100 1/4	9	99 1/2	101
N Y & Harlem gold 3 1/2s	2000	M-N	101				
Mtg 4s series A	2043	J-J	99 1/2			100	100
Mtg 4s series B	2043	J-J	98	114		99 1/2	100
N Y Lack & West 4s series A	1973	M-N	69 1/2	70	10	69 1/2	72 1/2
4 1/2s series B	1973	M-N	80			78	81
N Y New Haven & Hartford RR— 1st & ref mtg 4s ser A	2007	J-J	64 1/4	64 1/4	284	64 1/4	69 1/2
Δ Gen mtg conv inc 4 1/2s ser A	2022	May	45 1/4	44	459	44	48 1/4
Harlem River & Port Chester 1st 4s	1954	M-N	103 1/2			103 1/4	103 1/2
Δ N Y Ont & West ref 4s	June 1992	M-S	8 1/2	9	112	8 1/2	11 1/4
Δ General 4s	1955	J-D	4	4 1/2	13		5
N Y Power & Light 1st mtg 2 1/2s	1975	M-S	99 1/2	99 1/2	1	98 1/2	100
N Y & Putnam 1st cons gtd 4s	1993	A-O	60 1/4	62 1/2	17	60 1/4	63 1/2
N Y State Elec & Gas 2 1/2s	1977	J-J	95 1/2	96 1/2			
N Y Steam Corp 1st 3 1/2s	1963	J-J	107 1/2	107 1/2	12	106 1/2	107 1/2
N Y Susquehanna & Western RR— Δ 1st refunding 5s	1937	J-J	42 1/4	42 1/4	10	43 1/2	46
Δ 2d gtd 4 1/2s	1937	F-A		37		35	35
Δ General gold 5s	1940	F-A	18 1/2	18 1/2	2	18 1/2	22
Δ Terminal 1st gtd 5s	1943	M-N	69 1/4	70		73	75
N Y Telephone 2 1/2s ser D	1982	J-J	98	98 1/4	11	97 1/2	98 1/2
Ref mtg 3 1/2s ser E	1978	F-A	104 1/4	104 1/4	3	103 1/2	104 1/4
Ref mtg 3s series F	1981	J-J	100 1/2	102 1/2		101 1/2	102 1/2
Niagara Falls Power 3 1/2s	1966	M-S	108 1/2	108 1/2	1	108 1/2	108 1/2
Norfolk Southern Ry Co— Δ Gen mtg 5s conv inc	2014	A-O	79 1/2	79 1/2	10	79 1/2	85
Norfolk & Western Ry 1st gtd 4s	1996	A-O	128 1/2	128 1/2	4	128 1/4	128 1/2
Northern Central gen & ref 5s	1974	M-S	112			112	112
Gen & ref 4 1/2s series A	1974	M-S	110				

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Northern Pacific Railway— Prior lien 4s	1997	Q-J	104 1/2	104 1/2	62	102	106 1/2
4s registered	1997	Q-J			1	98	101 1/2
General lien 3s	Jan 1 2047	Q-F	61 1/2	62 1/2	28	61 1/2	64 1/2
3s registered	2047	Q-F	61	61 1/2	6	59 1/4	61 1/2
Ref & imp 4 1/2s series A	2047	J-J	87	87 1/2	8	84	88
Ref & imp 5s series C	2047	J-J	94 1/4	94 1/4	9	90	95
Ref & imp 5s series D	2047	J-J	94	94 1/4	17	89	95
Coll trust 4 1/2s	1975	M-S	102	102	63	101 1/2	103 1/2
Northern States Power Co— (Minn) 1st mtg 2 1/2s	1974	F-A				98 1/2	99 1/2
1st mtg 2 1/2s	1975	A-O	98 1/2	98 1/2	15	96 1/4	99 1/4
1st mtg 3s	1978	J-J	102 1/2				
(Wisc) 1st mtg 2 1/2s	1977	A-O	98				
Northwestern Bell Telephone— 3 1/2s debentures	1979	M-N	105 1/2	105 1/2	15	105 1/2	105 1/4

O

Ogdensburg & Lake Champlain Ry— Δ 1st guaranteed 4s	1948	J-J	13	13	28	13	14
Ohio Edison 1st mtg 3s	1974	M-S	102 1/2	102 1/2	14	100 1/2	102 1/2
1st mtg 2 1/2s	1975	A-O	97 1/2	97 1/2	1	96	97 1/2
Oklahoma Gas & Electric 2 1/2s	1975	F-A	95 1/4	97 1/4		95	97
1st mortgage 3 1/2s	1978	J-D					
Oregon-Washington RR 3s ser A	1960	A-O	104 1/4	104 1/4	8	104 1/4	105

P

Pacific Gas & Electric Co—							
1st & ref 3 1/2s series L	1966	J-D	---	*106% ---	---	106	106
1st & ref 3s series J	1970	J-D	---	103 1/2 103 1/2	1	102 1/2	104 1/4
1st & ref 3s series K	1971	J-D	---	103 1/4 103 1/4	5	102 1/2	103 1/2
1st & ref 3s series L	1974	J-D	---	101 1/4 102 1/2	35	101 1/2	103
1st & ref 3s series M	1979	J-D	102 1/4	101 1/4 102 1/4	38	101 1/2	103 1/2
1st & ref 3s series N	1977	J-D	---	101 1/2 102 1/2	11	101 1/2	102 1/4
1st & ref 2 1/2s series P	1981	J-D	---	97 97	11	95 1/4	97 1/2
1st & ref 2 1/2s series Q	1980	J-D	---	*98 1/2 98 1/2	---	98 1/2	99 1/2
1st & ref M 3 1/2s ser R	1982	J-D	---	*101 103 1/2	---	103 1/2	103 1/2
Pacific Tel & Tel 2 1/2s deb	1985	J-D	93 1/2	93 1/4 93 1/2	26	93 1/4	93 1/2
2 1/2s debentures	1986	A-O	---	95 1/4 96	35	95 1/4	97
3 1/2s debentures	1987	A-O	---	*100 1/2 101 1/2	---	101 1/2	101 1/2
3 1/2s debentures	1978	M-S	104	103 1/2 104	47	103	104
3 1/2s debentures	1983	M-S	---	100 1/2 100 1/4	1	100 1/2	101 1/4
Packman & Ill 1st s f gold 4 1/2s	1955	J-J	---	104 1/4 104 1/4	2	104 1/4	104 1/4
Paterson & Passaic G & E cons 5s 1949		M-S	---	*100 1/8	---	---	---
Pennsylvania-Central Airlines							
Δ3 1/2s conv income debentures	1960	A-O	---	60 63 1/2	77	55 1/2	66 1/2
Pennsylvania Co—							
Gtd 4s series E trust cdfs	1952	M-N	---	104 1/2 104 1/2	5	104	104 1/2
Pennsylvania Glass Sand 3 1/2s	1960	J-D	103	103 103	5	103	103
Pennsylvania Power & Light Co—							
1st mtge 3s	1975	A-O	100	100 100 1/4	25	99 1/4	101
3s s f debentures	1965	A-O	---	101 101 1/4	4	100 1/4	101 1/2
Pennsylvania RR—							
Cons sinking fund 4 1/2s	1960	F-A	---	*114 1/2 124	---	114 1/2	116
General 4 1/2s series A	1965	J-D	102 1/4	102 1/4 104 1/4	125	102 1/4	106 1/4
General 5s series B	1968	J-D	106 1/2	106 108 1/2	33	106	110
General 4 1/2s series D	1981	A-O	97	97 99	76	97	101 1/4
Gen mtge 4 1/2s series E	1984	J-J	---	98 98 1/2	61	96 1/2	101 1/2
Conv deb 3 1/2s	1952	A-O	100 1/2	100 1/4 101 1/2	94	99 1/4	102
Gen mtge 3 1/2s series F	1985	J-J	---	85 1/4 85 1/4	4	83 1/2	87
People's Gas Light & Coke Co—							
3s conv debentures	1963	J-D	108 1/4	108 1/2 109 1/4	76	106 1/2	109 1/2
Peoria & Eastern 4s ext	1960	A-O	---	*59	---	59	61 1/2
ΔIncome 4s	Apr 1990	F-A	---	13 13 1/2	34	13	16
Peoria & Pekin Union Ry 5 1/2s	1974	A-P	---	104 1/4 104 1/4	1	104 1/4	104 1/4
Pere Marquette Ry 3 1/2s ser D	1980	M-S	98	97 1/2 98	18	96	98 1/2
Phila Balt & Wash RR Co—							
General 5s series B	1974	F-A	---	*114 1/2	---	114	115
General gold 4 1/2s series C	1977	J-J	---	*106 1/4	---	109	109
Philadelphia Co coll tr 4 1/2s	1961	J-J	105 1/2	105 1/4 105 1/2	23	105 1/4	106 1/4
Philadelphia Electric Co—							
1st & ref 2 1/2s	1971	J-D	---	100 100 100 1/2	5	99 1/2	100 1/2
1st & ref 2 1/2s	1967	M-N	---	101 101 101 1/2	27	100 1/4	102
1st & ref 2 1/2s	1974	M-N	---	100 100 100 1/2	3	99 1/4	100 1/4
1st & ref 2 1/2s	1981	J-D	---	99 1/4 99 1/4	11	99 1/2	99 1/4
1st & ref 2 1/2s	1978	F-A	101 1/2	101 1/2 101 1/2	2	101 1/2	102 1/4
\$\$\$ΔPhilippine Ry 1st s f 4s	1937	J-J	---	*9 1/2 10	---	9 1/2	10 1/2
ΔCertificates of deposit				9 1/4 9 1/4	5	9 1/4	10
Phillips Petroleum 2 1/2s deb	1964	F-A	102 1/4	102 1/2 102 1/4	15	101 1/2	102 1/2
Pittsburgh Bessemer & L Erie 2 1/2s	1986	J-D	---	98 1/2 98 1/2	2	97	98 1/2
Pgh Cinc Chic & St Louis Ry—							
Cons gtd 4s series F	1953	J-D	---	*102 1/2 108	---	107 1/2	107 1/2
Cons gtd 4s series G	1957	M-N	---	*105 1/4	---	---	---
Cons gtd 4s series H	1960	F-A	---	*103 1/4	---	---	---
Cons gtd 4 1/2s series I	1963	F-A	---	*107 1/2	---	---	---
Cons gtd 4 1/2s series J	1964	M-N	---	*114 1/2	---	114 1/2	114 1/2
Pgh Cinc Chic & St Louis RR—							
Gen mtge 5s series A	1970	J-D	---	106 1/2 106 1/2	1	104 1/2	107
Gen mtge 5s series B	1975	A-O	105 1/2	105 1/2 106 1/4	13	104 1/2	108
Gen mtge 3 1/2s series E	1975	A-O	88 1/4	88 1/4 88 1/4	14	86	88 1/4
Pittsb Coke & Chem 1st mtge 3 1/2s	1964	M-N	---	101 1/4 101 1/4	1	100 1/4	101 1/4
Pittsburgh Consolidation Coal—							
3 1/2s debentures	1965	J-J	102 1/4	102 1/4 102 1/4	5	100 1/4	102 1/4
Pittsburgh Steel 1st mtge 4 1/2s	1958	A-O	---	*101 1/2 103	---	101 1/2	101 1/2
Pittsburgh & West Virginia Ry—							
1st mtge 4 1/2s series A	1958	J-D	---	*93	---	89 1/4	92 1/4
1st mtge 4 1/2s series B	1959	A-O	87	87 87	1	87	92
1st mtge 4 1/2s series C	1960	A-O	86 1/2	86 1/2 89	3	86 1/2	92
Pitts Youngstown & Ashtabula Ry—							
1st gen 5s series B	1962	F-A	---	*109	---	---	---
1st gen 5s series C	1974	J-D	---	---	---	---	---
1st gen 4 1/2s series D	1977	J-J	---	---	---	---	---
Pittston Co 5 1/2s inv deb	1964	J-D	100 1/2	100 1/2 100 1/2	5	99 1/2	100 1/4
Potomac Elec Pwr 1st mtge 3 1/2s	1966	J-J	---	*106 1/4	---	106	106 1/4
1st mortgage 3 1/2s	1977	F-A	---	*109	---	---	---
1st mortgage 3s	1983	J-J	---	*101 1/2	---	---	---
Providence Terminal 4s	1956	M-S	99 1/2	99 1/2 99 1/2	2	99 1/2	99 1/4
Public Service Elec & Gas Co—							
3s debentures	1963	M-N	101 1/4	101 1/4 101 1/2	58	101 1/4	101 1/2
1st & ref mtge 3 1/4s 1968	1968	J-J	---	*107 1/4	---	107 1/4	107 1/4
1st & ref mtge 5s	20 1/2	J-J	---	146 1/2	---	146 1/2	147
1st & ref mtge 8s	20 1/2	J-D	---	*210 219	---	215	215
1st & ref mtge 3s	1972	M-N	---	*104	---	104	104 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 11

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
St Louis-Southwestern Ry—					
1st 4s bond certificates—1989	M-N	—	108 1/4 108 3/4	9	105 109 1/2
2d 4s inc bond cts—Nov 1989	J-J	—	90 92 1/4	—	85 1/2 90
Gen & ref gold 5s series A—1990	J-J	102	101 1/2 102 1/2	64	101 1/2 103 1/2
St Paul & Duluth 1st cons gold 4s—1968	J-D	—	—	—	—
St Paul Union Dept 3 1/2s B—1971	A-O	—	100 1/2 —	—	100 1/2 101 1/4
Scioto V & N E 1st gtd 4s—1989	M-N	—	100 1/2 —	—	—
Seaboard Air-Line RR Co—					
1st mtg 4s series A—1996	J-J	—	101 101 1/4	14	100 101 1/4
Gen mtg 4 1/2s series A—Jan 2016	J-J	65	64 67 1/4	73	64 69 1/4
Seagram (Jos E) & Sons 2 1/2s—1966	J-D	—	95 1/2 96	—	95 1/2 96
Shell Union Oil 2 1/2s debs—1971	A-O	96 1/2	96 1/2 96 1/2	14	96 1/2 97 1/4
3 1/2s Blesian-Amer Corp coll tr 7s—1941	F-A	—	40 1/2 40 1/2	1	25 43
Skelly Oil 2 1/2s debs—1965	J-J	100 1/2	100 1/2 100 1/2	5	100 1/2 101 1/2
Soco-Vacuum Oil 2 1/2s—1976	J-D	—	95 1/2 95 1/2	50	95 96 1/2
South & Nor Ala RR gtd 5s—1963	A-O	—	118 —	—	—
Southern Bell Tel & Tel Co—					
3s debentures—1979	J-J	102 1/2	102 1/2 102 3/4	6	100 1/2 102 3/4
2 1/2s debentures—1985	F-A	—	95 1/2 96 3/4	—	94 1/2 95 1/4
2 1/2s debentures—1987	J-J	—	97 1/2 97 1/2	—	97 97
Southern Indiana Ry 2 1/2s—1994	J-J	—	75 1/2 75 1/4	6	74 1/2 76 1/4
Southern Pacific Co—					
1st 4 1/2s (Oregon Lines) A—1977	M-S	100 1/2	100 1/4 101 1/2	140	100 1/4 101 1/2
Gold 4 1/2s—1969	M-N	93 3/8	93 94 1/2	135	92 95 1/4
Gold 4 1/2s—1981	M-N	90	89 1/2 90 1/2	90	89 92 1/2
San Fr Term 1st mtg 3 1/2s ser A—1975	J-D	100	100 100	3	100 101
Southern Pacific RR Co—					
1st mtg 2 1/2s series E—1986	J-J	—	86 86 1/4	16	84 87 1/4
2 1/2s debentures—1996	J-J	—	82 1/2 82 1/2	6	80 84 1/4
1st mtg 2 1/2s series F—1996	J-J	—	94 94	10	94 95 1/2
Southern Ry 1st cons gold 5s—1994	J-J	115 1/2	115 1/2 116 1/4	30	111 1/2 116 1/4
Devel & gen 4s series A—1956	A-O	95 3/4	95 3/4 97 3/4	93	95 3/4 98
Devel & gen 6s series A—1956	A-O	106	105 1/4 106 3/4	20	105 1/4 107
Devel & gen 6 1/2s series A—1956	A-O	109	109 109	9	108 110
Memphis Div 1st gold 5s—1961	J-J	—	106 106	1	106 106
St Louis Div 1st gold 4s—1961	J-J	102 1/4	102 1/4 102 3/4	7	102 1/4 104
Southwestern Bell Tel 2 1/2s debs—1985	A-O	—	97 1/2 97 1/2	3	96 97 1/4
3 1/2s debentures—1983	M-N	—	104 104	2	103 1/2 104
Spokane Internat 1st gold 4 1/2s—2013	Apr	—	51 1/2 57	—	51 1/2 51 1/2
Standard Oil of Calif 2 1/2s debs—1966	M-N	—	103 1/2 103 1/2	4	102 1/2 103 1/2
Standard Oil (N J) deb 2 1/2s—1971	F-A	95 1/2	94 3/4 95 1/2	42	97 97
Sunray Oil Corp 2 1/2s debs—1966	J-J	—	97 97	1	97 98
Swift & Co 2 1/2s debs—1972	J-J	—	97 1/2 97 1/2	1	97 98
2 1/2s debentures—1973	M-N	—	101 1/4 101 1/4	—	101 1/4 101 3/4

Terminal RR Assn of St Louis—					
Ref & imp M 4s series C—2019	J-J	—	99 1/2 —	15	99 1/2 101 1/4
Ref & imp 2 1/2s series D—1985	A-O	99 1/2	99 1/2 100	22	105 1/4 106
Texas Corp 3s deb—1965	M-N	105 1/2	105 1/2 105 3/4	—	—
Texas & New Orleans RR—					
1st & ref M 3 1/2s series B—1970	A-O	—	98 1/4 99 3/4	—	98 99
1st & ref M 3 1/2s series C—1990	A-O	—	92 96	—	92 97 1/4
Texas & Pacific 1st gold 5s—2000	J-D	—	120 1/2 120 1/2	4	118 1/2 120 1/2
Gen & ref M 3 1/2s series E—1985	J-J	99 3/4	99 3/4 100 1/2	11	99 3/4 101 1/4
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3 1/2s—1974	J-J	—	101 1/2 —	—	100 1/4 100 3/4
Third Ave Ry 1st ref 4s—1960	J-D	—	65 68 1/2	110	65 71 1/2
Adj Income 5s—Jan 1960	A-O	40	39 1/4 43 1/4	306	39 1/4 45 1/4
Tol & Ohio Cent ref & imp 3 1/2s—1960	J-D	—	101 1/4 —	—	101 1/4 101 1/2
Trenton Gas & Elec 1st gold 5s—1949	M-S	—	100 —	—	99 1/2 100
Tri-Continental Corp 2 1/2s debs—1961	M-S	—	100 101	—	—

Union Electric Co of Mo 3 1/2s—1971	M-N	—	109 109	3	108 1/4 109
1st mtg & coll trust 2 1/2s—1975	A-O	—	100 1/2 100 1/2	10	100 100 1/2
3s debentures—1968	M-N	—	102 1/4 102 1/4	20	100 1/2 102 1/2
Union Oil of Calif 3s deb—1967	J-J	104 1/4	104 1/4 104 1/4	10	104 104 1/4
2 1/2s debentures—1970	J-D	—	99 1/2 100	6	99 1/2 100 1/2
Union Pacific RR—					
2 1/2s debentures—1976	F-A	—	101 3/4 101 3/4	1	100 1/2 103
Ref mtg 2 1/2s series C—1991	M-S	—	92 1/2 92 1/2	4	92 93 1/4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
United Biscuit 2 1/2s debs—1966	A-O	—	99 1/2 99 1/2	8	99 1/2 100 3/4
U S Rubber 2 1/2s debs—1976	M-N	—	93 94	—	93 1/2 94
2 1/2s debentures—1967	A-O	—	95 1/2 —	—	—
Universal Pictures 3 1/2s debs—1959	M-S	—	76 1/2 81	—	75 1/2 76 1/2

V					
Vandalla RR cons g 4s series A—1955	F-A	—	105 —	—	—
Cons s f 4s series B—1957	M-N	—	106 —	—	106 106
Virginia Electric & Power Co—					
1st & ref mtg 2 1/2s series E—1975	M-S	—	98 1/4 98 1/2	8	98 1/4 100 1/4
1st & ref mtg 3s series F—1978	M-S	—	103 1/4 —	—	102 3/4 103 1/4
3 1/2s conv debentures—1963	A-O	—	109 1/2 109 1/2	21	107 3/4 109 1/4
Va Iron Coal & Coke 1st gold 5s—1949	M-S	—	99 1/2 101	—	—
Va & Southwest 1st gtd 5s—2003	J-J	—	103 1/2 —	—	—
1st cons 5s—1958	A-O	—	94 1/2 96	—	96 98
Virginian Ry 3s series B—1995	M-N	—	98 1/2 98 1/2	13	96 99
1st lien & ref M 3 1/2s ser C—1973	A-O	—	103 1/2 104	—	103 1/2 103 1/2

W					
Wabash RR Co—					
Gen mtg 4s inc series A—Jan 1981	Apr	—	82 82 1/2	8	81 83
Gen mtg inc 4 1/2s series B—Jan 1991	Apr	—	76 76	6	76 76 1/2
1st mtg 3 1/2s series B—1971	Apr	99	99 99	1	97 3/4 99 1/4
Walker (Hiram) G & W 2 1/2s debs—1966	M-N	100 1/4	100 1/4 100 1/4	11	98 3/4 100 1/4
Walworth Co conv debentures 3 1/2s—1976	M-N	—	90 1/2 90 1/2	10	89 1/2 92
Ward Baking Co—					
5 1/2s debs (subordinated)—1970	A-O	106	106 106 1/4	6	105 1/2 106 1/4
Warren RR 1st ref gtd gold 3 1/2s—2000	F-A	52	52 52 1/2	2	51 1/2 55
Washington Terminal 2 1/2s ser A—1970	F-A	—	98 100 1/2	—	—
Westchester Ltg 5s stpd gtd—1950	J-D	—	106 106	1	106 106 1/2
Gen mtg 3 1/2s—1987	J-D	—	107 1/4 —	—	106 3/4 107 1/4
West Penn Power 3 1/2s series I—1986	J-J	108 1/4	108 1/4 108 1/4	35	108 1/4 109 3/4
West Shore 1st 4s guaranteed—2361	M-S	59 1/2	59 1/2 60 1/2	58	59 1/2 63 1/2
Registered—2361	M-S	58	57 1/2 59	28	57 1/2 62

Western Maryland 1st mtg 4s—1952	A-O	101 1/2	100 1/2 100 1/2	84	100 1/4 101 1/2
Western Pacific 4 1/2s inc A—Jan 2014	May	100	99 1/2 100	6	99 1/2 100 1/2
Western Union Telegraph Co—					
Funding & real estate 4 1/2s—1950	M-N	101 1/2	101 1/2 101 1/2	22	101 1/2 101 1/4
25-year gold 5s—1951	M-S	101 1/4	101 1/4 101 1/2	31	101 1/4 101 1/4
30-year 5s—1960	J-J	85 1/2	84 1/4 85 1/2	82	84 86 1/4
Westinghouse El & Mfg 2 1/2s—1951	J-J	—	101 1/2 101 1/2	55	101 1/2 101 1/4
2 1/2s debentures—1971	M-S	—	99 1/4 99 1/4	30	99 1/4 99 1/4
2 1/2s conv debentures—1973	J-J	100 1/2	100 101	88	100 101 1/2
Wheeling & Lake Erie RR 4s—1949	M-N	—	101 1/2 —	—	100 101 1/2
Gen & ref M 2 1/2s series A—1992	J-D	—	94 1/4 —	—	—
Wheeling Steel 3 1/2s series C—1970	M-S	98 1/4	98 1/4 99 1/4	10	87 99 1/2
1st mtg 3 1/2s series D—1967	J-J	—	99 1/4 99 1/2	5	96 1/2 99 3/4
Wilson & Co 1st mortgage 3s—1958	A-O	—	102 1/2 102 1/2	—	102 1/2 104
Winston-Salem S B 1st 4s—1960	J-J	—	113 —	—	112 1/2 112 1/2
Wisconsin Central Ry—					
1st general 4s—1949	J-J	—	73 1/4 75 1/2	80	72 1/2 77
Δ Certificates of deposit—	J-J	—	—	—	—
Δ Su & Du div & term 1st 4s—1936	M-N	—	44 1/2 47 1/4	85	44 49 1/2
Δ Certificates of deposit—	J-D	—	—	—	—
Wisconsin Electric Power 2 1/2s—1976	J-D	—	96 96 1/2	—	95 1/2 97 1/2
Wisconsin Public Service 3 1/2s—1971	J-J	—	104 1/2 105 1/2	—	104 1/2 104 1/2

Y					
Yonkers Elec Lt & Power 2 1/2s—1976	J-J	—	93 1/2 —	—	94 94

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.

Δ Negotiability impaired by maturity.

† 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 New York Curb Exchange for the week beginning on Saturday, Feb. 5, and ending the current Friday, Feb. 11. 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 FEBRUARY 11

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
		Low High		Low High
ACF-Brill Motors warrants—	1	1 1	100	1 Jan 1 1/4 Jan
Acme Aluminum Alloys—	1	2 1/2 2 3/4	500	2 1/4 Jan 3 1/4 Jan
Acme Wire Co common—	10	27 1/4 27 1/4	100	27 1/4 Feb 32 1/2 Jan
Adam Hat Stores Inc—	1	4 1/2 4 1/2	500	4 1/4 Jan 4 1/4 Jan
Aero Supply Mfg—	1	1 1/2 1 1/2	300	1 1/2 Jan 1 1/2 Jan
Agnew Surpass Shoe Stores—	5	8 1/4 8 1/4	500	8 1/4 Feb 9 1/2 Jan
Ainsworth Mfg common—	1	5 1/2 5 1/2	400	5 1/2 Jan 6 1/4 Jan
Air Associates Inc (N J)—	2	5 1/2 5 1/2	400	5 1/2 Jan 6 1/4 Jan
Air Investors common—	2	35 1/2 35 1/2	10	35 1/4 Jan 35 1/4 Jan
Convertible preferred—	3	5 1/2 5 1/2	1,200	5 1/2 Feb 6 1/4 Jan
Air-Way Electric Appliance—	50	89 1/2 91 3/4	70	89 1/2 Feb 92 1/4 Jan
Alabama Great Southern—	100	93 1/4 93 1/4	50	91 Jan 94 Feb
Alaska Airlines Inc—	1	4 1/2 4 1/2	1,400	4 Feb 4 1/4 Jan
Alles & Fisher common—	1	—	—	3 1/2 Jan 3 1/2 Jan
Allied Internat Investing Corp—	1	—	—	3 Jan 3 Jan
Allied Products (Mich) common—	5	16 1/4 16 1/4	150	16 1/4 Jan 17 1/2 Jan
Altes Brewing Co—	1	5 1/2 5 1/2	200	5 1/2 Jan 6 Jan
Altofer Bros common—	1	—	—	8 Jan 9 1/2 Jan
Aluminum Co of America common—	49	48 1/2 50 1/2	3,700	48 Jan 51 1/4 Jan
3 1/2s cumulative preferred—	100	95 94 1/2 95 1/2	250	93 1/4 Jan 95 1/2 Feb
Aluminum Goods Mfg—	24 3/4	24 3/4 25 3/4	300	24 1/2 Feb 26 1/2 Jan
Aluminum Industries common—	5 1/2	5 1/2 6 1/2	350	5 1/2 Feb 6 1/4 Jan
Aluminum Ltd common—	47 3/4	47 3/4 49 3/4	3,100	47 1/4 Feb 51 1/4 Jan
American Bantam Car Co class A—	1	1 1/2 1 1/2	3,600	1 Feb 1 1/4 Jan
American Beverage common—	1	1 1/2 1 1/2	300	1 1/2 Jan 1 1/2 Jan
American Book Co—	100	—	—	63 Feb 66 Jan
American Cities Power & Light—	1	6 1/4 6 1/4	900	6 1/4 Jan 6 1/2 Feb
American Fork & Hoe common—	17 1/2	17 1/2 18	400	17 1/4 Jan 18 1/2 Feb
American Gas & Electric com—	10	39 1/2 39 1/2	9,200	37 1/4 Jan 42 1/2 Feb
4 1/2s preferred—	100	111 1/4 111 1/4	175	111 Jan 111 1/2 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 11

STOCKS— New York Curb Exchange					STOCKS— New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
		Low High		Low High			Low High		Low High
Arkansas Power & Light \$7 pfd.	2.50	7 1/4	7 1/2	800	113 1/2	Jan	113 1/2	Jan	113 1/2
Aro Equipment Corp.	1	16 1/4	16 1/2	8,100	16 1/2	Feb	19 1/2	Jan	19 1/2
Ashland Oil & Refining Co.	1	16 1/4	16 1/2	17 1/2	7	Jan	7 1/2	Jan	7 1/2
Associated Electric Industries—									
American dep rets reg.	21	—	1/2	300	1 1/2	Jan	7 1/2	Jan	7 1/2
Associated Laundries of America.	1	—	19 1/2	375	19 1/2	Feb	22 1/2	Jan	22 1/2
Associated Tel & Tel class A.	1	2 1/4	2 1/2	1,200	2 1/2	Feb	3 1/4	Jan	3 1/4
Atlantic Coast Fisheries.	1	45	45	250	45	Feb	51 1/2	Jan	51 1/2
Atlantic Coast Line Co.	50	4 1/4	4 1/2	24,700	4 1/2	Feb	6	Jan	6
Atlas Corp warrants.	1	18 1/4	18 1/2	3,200	18 1/2	Feb	21 1/2	Jan	21 1/2
Atlas Flywood Corp.	1	—	—	—	—	—	—	—	—
Automatic Steel Products Inc.	1	—	—	—	—	—	—	—	—
Automatic Voting Machine.	1	—	—	—	—	—	—	—	—
Avery (B F) & Sons common.	5	—	9 1/2	300	9 1/2	Feb	10 1/2	Jan	10 1/2
6% preferred.	25	—	24 1/2	150	23	Jan	25	Feb	25
Ayrshire Collieries Corp com.	3	14 1/4	14 1/4	1,000	14 1/4	Jan	15 1/2	Jan	15 1/2
B									
Babcock & Wilcox Co.	47 1/2	47 1/2	50	3,000	47 1/2	Feb	55	Jan	55
Baldwin Locomotive.	1	—	35 1/2	50	35 1/2	Jan	36 1/4	Jan	36 1/4
7% preferred.	30	—	35 1/2	50	35 1/2	Jan	36 1/4	Jan	36 1/4
Baldwin Rubber Co common.	1	7 1/4	7	800	7	Feb	8 1/2	Jan	8 1/2
Banco de los Andes—									
American shares.	1	—	—	—	—	—	—	—	—
Barium Steel Corp.	1	5 1/4	5	16,800	4 1/2	Jan	6	Jan	6
Barlow & Seelig Mfg—									
\$1.20 convertible A common.	5	x15	x15 1/4	100	15	Jan	16 1/4	Jan	16 1/4
Basic Refractories Inc.	1	5 1/4	5 1/4	700	5 1/4	Feb	6 1/2	Jan	6 1/2
Baumann (L) & Co common.	1	—	—	—	10 1/4	Feb	10 1/2	Jan	10 1/2
Beau-Brummel Ties common.	1	—	5 1/4	300	5 1/4	Feb	5 1/2	Jan	5 1/2
Beck (A S) Shoe Corp.	1	9 1/2	9 1/4	800	9 1/4	Jan	10	Jan	10
Bellanca Aircraft common.	1	—	1 1/2	100	1 1/2	Jan	1 1/2	Jan	1 1/2
Bell Tel of Canada common.	25	33 1/4	33 1/4	200	33 1/4	Feb	34 1/2	Jan	34 1/2
Benrus Watch Co Inc.	1	—	8 1/4	100	8 1/4	Jan	9	Jan	9
Benson & Hedges common.	1	—	—	—	26 1/4	Jan	27	Jan	27
Convertible preferred.	1	—	36	30	35 1/2	Jan	36	Feb	36
Bickford's Inc common.	1	—	13 1/4	100	13 1/4	Feb	14 1/2	Jan	14 1/2
Birdsboro Steel Fdry & Mach Co com.	3	7 1/4	7 1/4	600	7 1/4	Feb	7 3/4	Jan	7 3/4
Blauner's common.	1	9 1/4	9 1/4	100	9 1/4	Feb	11	Jan	11
Blue Ridge Corp common.	1	2 1/4	2 1/4	7,300	2 1/4	Feb	3 1/4	Jan	3 1/4
Blumenthal (S) & Co common.	1	6 1/4	6 1/4	800	6 1/4	Feb	7	Jan	7
Bohack (H C) Co common.	1	—	27	100	24	Jan	33	Jan	33
5 1/2% prior cum pfd.	100	—	70	30	63	Jan	74	Feb	74
Borne, Scrymser Co.	25	—	18	40	17	Jan	21 1/2	Jan	21 1/2
Bourjois Inc.	1	—	6	300	6	Feb	7	Jan	7
Brazilian Traction Light & Power.	1	15 1/4	15 1/4	2,300	15 1/4	Jan	16 1/2	Feb	16 1/2
Breeze Corp common.	1	4 1/4	4 1/4	1,600	4 1/4	Jan	6	Jan	6
Bridgeport Gas Light Co.	1	22	22	100	22	Feb	22 1/2	Feb	22 1/2
Bridgeport Oil Co.	1	—	13 1/4	100	13	Feb	13 1/2	Jan	13 1/2
Brillo Mfg Co common.	1	—	13 1/4	100	13 1/2	Feb	15	Jan	15
Class A.	1	—	20	2,200	19 1/4	Jan	21	Jan	21
British-American Oil Co.	1	—	—	—	—	—	—	—	—
British American Tobacco.	1	—	—	—	—	—	—	—	—
Amer dep rets ord bearer.	21	—	—	—	11 1/2	Jan	11 1/2	Jan	11 1/2
Amer dep rets ord reg.	21	10 1/2	10 1/2	200	10 1/2	Feb	11 1/2	Feb	11 1/2
British Celanese Ltd.	1	—	—	—	—	—	—	—	—
Amer dep rets ord reg.	10 1/2	—	1 1/4	400	1 1/4	Feb	2	Jan	2
British Columbia Power class A.	1	—	—	—	22 1/4	Jan	22 1/2	Jan	22 1/2
Class B.	1	—	—	—	2 1/4	Jan	2 1/4	Jan	2 1/4
Brown Forman Distillers.	1	9 1/4	9 1/4	10	300	9 1/4	10 1/4	Jan	10 1/4
4% cum junior pfd.	10	4 1/4	4 1/4	2,300	4 1/4	Feb	5 1/4	Jan	5 1/4
Brown Rubber Co common.	1	8 1/4	8 1/4	1,100	8 1/4	Jan	9 1/2	Jan	9 1/2
Bruce (E L) Co common.	1	—	18 1/4	200	18 1/4	Feb	20 1/2	Jan	20 1/2
Bruck Mills Ltd class B.	2.50	—	4 1/4	200	4 1/4	Jan	4 1/2	Jan	4 1/2
Buckeye Pipe Line.	1	—	11	500	11	Jan	11 1/4	Jan	11 1/4
Bunker Hill & Sullivan.	2.50	19 1/4	19 1/2	3,600	19 1/4	Feb	22 1/2	Jan	22 1/2
Burd Piston Ring Co.	1	—	10 1/2	200	10 1/2	Feb	12 1/2	Feb	12 1/2
Burma Corp Amer dep rets.	1	—	1 1/2	7,700	1 1/2	Jan	2	Jan	2
Burry Biscuit Corp.	12 1/2	1 1/4	1 1/2	3,700	1 1/4	Jan	2	Jan	2
Butler (P H) common.	250	—	—	—	—	—	—	—	—
C									
Cable Electric Products common.	500	4	3 1/4	4	600	3 1/4	4 1/4	Jan	4 1/4
Cables & Wireless.	1	—	—	—	—	—	—	—	—
American dep rets 5% pfd.	21	—	7 1/4	100	7	Jan	8	Jan	8
Calamba Sugar Estate.	1	—	4 1/4	8,400	4 1/4	Feb	5 1/4	Jan	5 1/4
Calgary & Edmonton Corp Ltd.	1	—	7 1/4	100	7 1/4	Feb	7 1/2	Feb	7 1/2
Calif Cotton Mills Co.	5	—	6 1/4	400	6 1/4	Jan	7 1/4	Jan	7 1/4
California Electric Power.	1	—	17 1/2	5,500	1 1/4	Feb	2 1/4	Jan	2 1/4
Callite Tungsten Corp.	1	2	2 1/4	50	20 1/4	Jan	20 1/2	Jan	20 1/2
Camden Fire Insurance.	5	—	20 1/4	700	20 1/4	Jan	22	Jan	22
Canada Bread Co Ltd.	1	—	21	21 1/2	—	—	—	—	—
Canada Cement Co Ltd common.	20	—	—	—	—	—	—	—	—
6 1/2% preference.	30	—	—	—	—	—	—	—	—
Canadian Cannery Ltd common.	1	—	—	—	—	—	—	—	—
Convertible preferred.	1	—	—	—	—	—	—	—	—
Canadian Industrial Alcohol.	1	8 1/4	8 1/4	500	8 1/4	Feb	10 1/2	Jan	10 1/2
Class A voting.	1	—	8 1/4	100	8 1/4	Feb	9 1/2	Jan	9 1/2
Class B non-voting.	1	—	—	—	—	—	—	—	—
Canadian Industries Ltd.	1	—	—	—	—	—	—	—	—
7% preferred.	100	—	—	—	—	—	—	—	—
Canadian Marconi.	1	1 1/4	1 1/4	2,500	1 1/4	Feb	1 1/2	Jan	1 1/2
Capital City Products common.	5	—	18	200	18	Feb	21	Jan	21
Carey Baxter & Kennedy Inc.	1	—	8 1/4	200	8 1/4	Feb	8 1/2	Jan	8 1/2
Carman & Co.	2.50	—	3 1/4	900	3	Feb	3 1/2	Jan	3 1/2
Carnation Co common.	1	—	41	275	40 1/4	Jan	41 1/2	Feb	41 1/2
Carolina Power & Light \$5 pfd.	1	—	110 1/4	100	110 1/4	Jan	111 1/2	Feb	111 1/2
Carr-Consolidated Biscuit Co.	1	2 1/4	2 1/4	22,000	2	Feb	3	Feb	3
Carreras Ltd.	1	—	—	—	—	—	—	—	—
Amer dep rets A ord.	21	—	12 1/2	100	12 1/2	Feb	12 1/2	Feb	12 1/2
Amer dep rets B ord.	25	—	—	—	—	—	—	—	—
Carter (J W) Co common.	1	—	—	—	—	—	—	—	—
Casco Products common.	1	4	3 1/4	700	3 1/4	Feb	4 1/4	Jan	4 1/4
Castle (A M) & Co.	10	—	34 1/2	100	34	Jan	36	Jan	36
Catalin Corp of America.	1	4 1/4	4	2,800	4	Feb	4 1/2	Jan	4 1/2
D									
Central Maine Power Co—									
3.50% preferred.	100	—	—	—	76 1/2	Jan	78 1/2	Jan	78 1/2
Central Ohio Steel Products.	1	—	12 1/2	400	12 1/2	Feb	15	Jan	15
Central Power & Light 4% pfd.	100	—	—	—	85 1/4	Jan	87 1/2	Feb	87 1/2
Central & South West Corp.	5	—	10 1/4	100	10 1/4	Jan	11 1/2	Jan	11 1/2
Central States Elec 6% preferred.	10								

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 11

STOCKS— New York Curb Exchange					STOCKS— New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
		Low	High				Low	High	
General Builders Supply Corp com.....1	---	3 3/4	3 3/4	2,200	3 3/4	Jan	3 3/4	Jan	
5% conv preferred.....25	---	---	---	---	22 1/2	Jan	23 1/2	Feb	
General Electric Co Ltd.....	---	---	---	---	8 1/4	Jan	8 1/4	Jan	
Amer dep rcts ord reg.....	---	---	---	---	5 1/2	Jan	6 1/2	Jan	
General Finance Corp common.....1	6	6	6	3,600	7 1/2	Jan	8 1/2	Feb	
5% preferred series A.....10	---	8 1/2	8 1/2	950	33 1/4	Jan	35 1/4	Jan	
General Fireproofing common.....	33 1/4	33 1/4	35	700	101	Jan	102 1/2	Feb	
General Outdoor Adv 6% pfd.....100	---	102 1/2	102 1/2	20	101	Jan	102 1/2	Feb	
General Phoenix Corp.....1	5 1/4	3 1/2	5 1/2	15,000	3 1/2	Jan	5 1/2	Jan	
General Plywood Corp common.....50c	2 1/2	2 1/4	3	3,600	2 1/2	Feb	4	Jan	
General Public Service 5% preferred.....	---	96	96	20	95	Jan	96	Feb	
Georgia Power 5% preferred.....	---	106 1/2	106 1/2	1,300	106 1/2	Feb	106 1/2	Feb	
5% preferred.....	106 1/2	106 1/2	106 1/2	2,100	17	Jan	18 1/2	Jan	
Giant Yellowknife Gold Mines.....1	4 1/2	4 1/2	5	---	9 1/4	Jan	10 1/2	Jan	
Gilbert (A C) common.....	---	---	---	---	22 1/2	Jan	27	Jan	
Gilchrist Co.....	---	---	---	---	19 3/4	Jan	21 1/4	Jan	
Gladding McBean & Co.....25	25	24 1/4	25 1/2	1,700	10 1/4	Jan	11 1/4	Jan	
Gleaner Harvester Corp.....250	19 3/4	19 3/4	20 1/2	3,400	13 1/4	Jan	14 1/4	Jan	
Glen Alden Coal.....	10 1/4	10 1/4	10 3/4	900	---	---	---	---	
Glenmore Distilleries class B.....1	13 1/4	13 1/4	13 3/4	400	---	---	---	---	
Globe-Union Inc.....	---	---	---	---	---	---	---	---	
Gobel (Adolf) Inc common.....1	---	2	2 1/2	700	1 1/2	Jan	2 1/2	Jan	
Godchaux Sugars class A.....	42 1/2	42 1/2	42 1/2	25	41 1/4	Jan	43	Jan	
Class B.....	---	---	---	---	23 1/2	Jan	24 1/2	Jan	
\$4.50 prior preferred.....	---	78	80	40	74 1/2	Jan	80	Feb	
Goldfield Consolidated Mines.....1	5 1/2	1/2	5 1/2	3,200	1 1/2	Jan	1 1/2	Jan	
Goodman Mfg Co.....50	---	---	---	---	52 1/2	Jan	53 1/2	Jan	
Gorham Inc class A.....	---	4 1/2	4 3/4	700	4 1/2	Feb	5 1/2	Jan	
Gorham Mfg common.....10	---	53 1/2	57 1/2	300	53 1/2	Feb	62 1/2	Jan	
Graham-Paige Motors 5% conv pfd.....25	---	8 1/4	8 3/4	900	8 1/4	Feb	11 1/2	Jan	
Grand Rapids Varnish.....1	6	6	6 1/2	700	5 1/2	Jan	8	Jan	
Gray Mfg Co.....	7 1/2	7	7 1/2	3,100	7	Feb	8 1/2	Jan	
Great Atlantic & Pacific Tea.....	---	105 1/4	111	350	105 1/4	Feb	111 1/2	Feb	
Non-voting common stock.....	---	x136 1/2	141 1/2	140	x136 1/2	Feb	142	Feb	
7 1/2 1st preferred.....100	---	36 3/4	38	1,250	36 3/4	Jan	38 1/4	Jan	
Great Northern Paper.....25	---	8 1/2	8 1/2	100	8	Jan	8 1/2	Feb	
Grocery Stores Products common.....25c	---	103	103 1/4	50	102 1/4	Jan	105	Jan	
Gulf States Utilities \$4.40 pfd.....100	---	13 1/4	13 1/4	25	13 1/4	Feb	13 1/4	Feb	
Gypsum Lime & Alabastine.....	---	---	---	---	---	---	---	---	
H					L				
Hall Lamp Co.....5	---	6	6	200	6	Feb	6 1/2	Jan	
Hamilton Bridge Co Ltd.....	---	---	---	---	7 1/2	Jan	7 3/4	Jan	
Hammermill Paper new com.....5	---	16 1/2	16 1/2	600	16 1/2	Jan	17 1/2	Jan	
Hartford Electric Light.....25	---	47	47 1/2	100	47	Feb	x50 1/4	Jan	
Hartford Rayon common.....1	2	2	2 1/2	1,500	2	Feb	2 1/2	Jan	
Harvard Brewing Co.....1	---	1 1/2	1 1/2	100	1 1/2	Jan	2	Jan	
Hat Corp of America B non-vot com.....1	5	5	5	300	4 1/2	Jan	5 1/4	Jan	
Hathaway Bakeries Inc.....1	8 1/4	8 1/4	8 3/4	2,400	8 1/4	Feb	8 1/2	Jan	
Haselbine Corp.....	13 1/4	13 1/4	14 1/4	3,500	11	Jan	15 1/2	Feb	
Hearn Dept Stores common.....5	6 1/2	6 1/2	6 1/2	200	6 1/2	Jan	8	Jan	
Hecla Mining Co.....25c	11 1/4	11 1/4	12 1/4	800	11 1/4	Jan	12 1/2	Feb	
Helena Rubinstein common.....	---	---	---	---	8 1/2	Jan	10	Jan	
Class A.....	---	---	---	---	---	---	---	---	
Heller Co common.....2	9 1/2	9 1/4	9 1/2	500	9 1/4	Jan	9 1/2	Feb	
5 1/2 1st preferred w w.....100	---	95	95	30	93	Jan	96	Jan	
4 1/2 preferred w w.....100	---	5 1/2	5 1/2	100	5 1/2	Feb	6 1/2	Jan	
Henry Holt & Co common.....1	5 1/2	5 1/2	5 1/2	100	5 1/2	Feb	6 1/2	Jan	
Hoe (R) & Co class A.....10	---	---	---	---	43 1/2	Jan	48 1/2	Jan	
Hollinger Consolidated G M.....5	9 1/2	9 1/2	10	2,600	9 1/2	Jan	10 1/2	Jan	
Holly Stores Inc.....1	3	3	3	400	3	Jan	3 1/2	Jan	
Holophane Co common.....	---	28	28 1/4	150	28	Feb	31	Jan	
Hormel (Geo A) & Co new com.....15	40 1/2	40 1/2	40 1/2	50	40 1/2	Feb	40 1/2	Feb	
Horn & Hardart Baking Co.....	---	137	139 1/2	30	137	Feb	144	Jan	
Horn & Hardart common.....	30 1/4	30 1/4	30 3/4	325	30 1/4	Feb	31 1/4	Jan	
5% preferred.....100	---	---	---	---	107 1/2	Jan	108	Jan	
Hubbell (Harvey) Inc common.....5	19 1/4	19 1/4	20 1/4	300	19 1/4	Feb	21	Jan	
Humble Oil & Refining.....	69 1/2	69 1/2	71	9,700	69 1/2	Feb	79 1/2	Jan	
Hurd Lock & Mfg Co.....5	---	3	3 1/4	1,200	2 1/2	Jan	3 1/2	Feb	
Hussman Refrigerator \$2.25 pfd.....	---	47 1/2	47 1/2	475	43	Jan	47 1/2	Feb	
Common stock warrants.....	---	---	---	---	4 1/4	Jan	6	Jan	
Huyler's common.....1	2 1/2	2 1/2	3	400	2 1/2	Feb	3 1/4	Jan	
1st conv preferred.....1	---	21 1/4	21 1/4	100	20	Jan	22 1/4	Jan	
Hydro-Electric Securities.....	---	---	---	---	2 1/4	Jan	2 1/4	Jan	
Hygrade Food Products.....5	---	16 1/4	17	300	16 1/4	Feb	18	Jan	
I					M				
Illinois Zinc Co common.....	8 1/4	8 1/4	8 1/4	400	8 1/4	Feb	10 1/2	Jan	
Imperial Chemical Industries.....	---	4 1/2	4 1/2	1,800	4 1/2	Feb	4 1/2	Jan	
Amer dep rcts registered.....	14 1/2	14 1/4	14 1/2	7,500	14 1/4	Feb	16 1/2	Jan	
Imperial Oil (Canada) coupon.....	---	14 1/2	15	700	14 1/2	Feb	16 1/2	Jan	
Registered.....	---	11 1/2	11 1/2	300	10 1/4	Jan	12 1/2	Jan	
Imperial Tobacco of Canada.....	---	11 1/2	11 1/2	100	10 1/4	Jan	11 1/2	Feb	
Imperial Tobacco of Great Britain.....	---	93	93	10	88 1/2	Jan	93	Feb	
& Ireland.....	108 1/4	107 1/2	109 1/2	650	104 1/2	Jan	110 1/2	Feb	
Indianapolis Pwr & Light 4% pfd.....100	---	11 1/4	11 1/4	100	10 1/4	Jan	11 1/4	Jan	
Insurance Co of North America.....10	---	---	---	---	---	---	---	---	
International Cigar Machinery.....	---	49	49	100	47	Jan	53	Jan	
International Hydro-Electric.....	---	---	---	---	22	Feb	22	Feb	
Preferred \$3.50 series.....50	---	8 1/2	9	1,700	8 1/2	Feb	11	Jan	
International Metal Industries A.....	---	8 1/2	8 1/2	100	8 1/2	Feb	11 1/2	Jan	
International Petroleum coupon shs.....	---	9 1/4	10	2,200	9 1/4	Jan	10 1/2	Jan	
Registered shares.....	---	12 1/2	13	1,800	12 1/2	Feb	14	Jan	
International Products.....10	12 1/2	12 1/2	13	1,500	1 1/2	Jan	1 1/2	Jan	
International Safety Razor B.....	1 1/4	1 1/4	1 1/4	1,500	16	Feb	17 1/2	Jan	
International Utilities common.....5	---	3 1/4	3 1/4	300	3 1/4	Jan	4 1/2	Jan	
Investors Royalty.....1	---	7 1/2	7 1/2	25	7 1/2	Feb	8 1/2	Jan	
Iron Fireman Mfg vtc new.....	---	---	---	---	---	---	---	---	
Irving Air Chute.....1	3 1/4	3 1/4	3 1/4	700	3 1/4	Jan	4 1/2	Jan	
Italian Superpower Corp com cl A.....	---	---	---	---	---	---	---	---	
J					N				
Jeannette Glass Co common.....1	3 1/2	3 1/2	3 1/2	1,600	3 1/4	Jan	3 3/4	Jan	
Jefferson Lake Sulphur Co.....1	5 1/2	4 1/2	5 1/2	2,600	4 1/2	Feb	5 1/2	Jan	
Jim Brown Stores common.....1	5	5	5	400	4 1/2	Jan	5 1/2	Jan	
Preference.....	---	---	---	---	4 1/4	Jan	4 1/4	Jan	
Julian & Kokenge Co.....	---	---	---	---	20	Jan	20 1/2	Jan	
K					O				
Kaiser-Frazer Corp.....1	6 1/4	6	6 1/2	25,000	5 1/2	Feb	9 1/4	Jan	
Kansas Gas & Electric 7% pfd.....100	---	---	---	---	124 1/2	Feb	126	Jan	
Kawneer Co.....	---	12	12	100	12	Feb	13	Jan	
Kennedy's Inc.....	---	7 1/2	7 1/2	25	7 1/2	Feb	8 1/2	Jan	
Key Co common.....	---	---	---	---	---	---	---	---	
Kidde (Walter) & Co.....	---	---	---	---	---	---	---	---	
Kimberly-Clark Corp.....	---	---	---	---	103 1/2	Jan	104	Jan	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 11

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1			
Par	Low	High	Low	High			
Nipissing Mines.....	5	33 1/4	33 1/2	1,100	7 1/2 Jan	11 1/2 Jan	
North American Rayon class A.....	5	33	33 1/2	600	33 1/4 Feb	37 1/2 Jan	
Class B common.....	5	33	33 1/2	400	33 Feb	37 Jan	
North American Utility Securities.....	5	12 1/2	12 1/2	700	1 1/2 Feb	1 1/2 Jan	
North Central Texas Oil.....	5	2 1/4	2 1/4	1,100	12 1/2 Feb	15 1/2 Jan	
Northeast Airlines.....	1	2 1/4	2 1/4	1,100	2 1/4 Jan	2 1/4 Jan	
North Penn RR Co.....	50	10 1/2	10 1/2	50	10 1/2 Jan	10 1/2 Feb	
Northern Indiana Pub Serv 5% pfd.....	100	9	8 1/2	11,600	8 1/2 Jan	9 1/2 Feb	
Northern States Power (Minn).....	1	7 1/4	7 1/4	2,900	7 1/4 Feb	11 1/2 Jan	
Northrop Aircraft Inc.....	1	15	15	1,000	15 Jan	15 1/2 Jan	
Novadel-Agenc Corp.....	1						
O							
Ogden Corp common.....	50c	2	2	2 1/2	3,800	2 Feb	2 1/2 Jan
Ohio Brass Co class B common.....	5	36	36	38	275	35 1/4 Jan	39 Jan
Ohio Power 4 1/2% preferred.....	100	109	111 1/2	150	107 1/4 Jan	112 Jan	
Oklahoma Natural Gas.....	15	38	37 1/2	42	2,100	37 Jan	44 Feb
Old Poudrester Distillery.....	1	9	9	9	700	8 1/2 Jan	9 Jan
Oliver United Filters class B.....	5	14	14	14	14 Jan	14 Jan	
Omar Inc.....	1	19 1/4	18 1/4	19 1/2	600	18 3/4 Feb	22 1/2 Jan
O'okiep Copper Co Ltd Amer shares.....	1	7	7	7 1/2	400	7 Jan	7 1/4 Jan
Overseas Securities.....	1						

P

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Par	Low	High	Low	High
Ogden Corp common.....	50c	2	2 1/2	3,800
Ohio Brass Co class B common.....	100	36	38	275
Ohio Power 4 1/2% preferred.....	100	109	111 1/4	150
Oklahoma Natural Gas.....	15	38	37 1/2	2,100
Old Fountexter Distillery.....	1	9	9	700
Oliver Union Filters class B.....	1	19 1/4	18 3/4	600
Omar Inc.....	1	19 1/4	18 3/4	600
O'Keefe Copper Co Ltd Amer shares.....	1	19 1/4	18 3/4	600
Overseas Securities.....	1	7	7 1/2	400
Pacific Can Co common.....	5	8 1/4	8 1/4	500
Pacific Gas & Elec 6% 1st pfd.....	25	33 1/2	34 1/4	1,300
5 1/2% 1st preferred.....	25	33 1/2	34 1/4	900
Pacific Lighting \$5 preferred.....	100	103 1/2	104 1/4	420
Pacific Power & Light 5% pfd.....	100	96	96	50
Pacific Public Service com.....	1	23 1/4	23 1/4	16
\$1.30 1st preferred.....	1	23 1/4	23 1/4	16
Page-Hersey Tubes common.....	1	2 1/4	2 1/4	38,000
Panacoastal Oil (CA) v t c.....	1	7 1/4	7 1/4	28,800
Pantapeo Oil (CA) Amer sh.....	1	21	21	1,200
Paramount Motors Corp.....	1	13	13 1/4	600
Parker Pen Co.....	5	62	62	20
Parkersburg Rig & Reel.....	1	62	62	20
Patchogue Plymouth Mills.....	1	4	3 1/4	4,600
Patican Co Ltd.....	2	44 1/4	44 1/4	100
Peninsular Telephone common.....	1	24 1/4	25	100
\$1 cumulative preferred.....	25	24 1/4	25	100
\$1.32 cum preferred.....	25	24 1/4	25	100
Pennard Corp common.....	1	7 1/4	7 1/4	10,600
Penn-Dixie Cement warrants.....	1	1 1/4	1 1/4	840
Penn Gas & Elec class A common.....	1	1 1/4	1 1/4	300
Penn Power & Light 4 1/2% pfd.....	100	103 1/2	104 1/4	200
Penn Traffic Co.....	2.50	34 1/4	34 1/4	2,850
Penn Water & Power Co.....	1	3 1/2	3 1/2	600
Pep Boys (The).....	1	53 1/4	52 1/4	1,400
Pepperell Mfg Co (Mass).....	20	9 1/4	9 1/4	2,400
Perfect Circle Corp.....	2.50	3	3	4,400
Pharist Tire & Rubber common.....	50c	11 1/2	11 1/2	400
Philadelphia Co common.....	1	22	21 1/2	900
Phillips Packing Co.....	1	22	21 1/2	900
Pierce Governor common.....	1	21 1/2	21 1/2	900
Pinech Johnson Ltd Amer shares.....	1	1 1/4	1 1/4	1,300
Pioneer Gold Mines Ltd.....	1	10 1/2	10 1/2	1,100
Piper Aircraft Corp common.....	1	36 1/2	36 1/2	25
Pittney-Bowes Inc.....	2	64	63 1/4	690
Pittsburgh Bess & Lake Erie RR.....	50	22 1/2	21 1/2	4,400
Pittsburgh & Lake Erie.....	50	22 1/2	21 1/2	4,400
Pittsburgh Metallurgical common.....	5	4	4 1/4	600
Pleasant Valley Wine Co.....	1	5 1/4	5 1/4	2,000
Pneumatic Scale common.....	10	8	8 1/2	1,000
Polaris Mining Co.....	25c	13 1/2	13 1/2	50
Powderell & Alexander common.....	2.50	35	35	350
Power Corp of Canada common.....	1	35	35	350
6% 1st preferred.....	100	103 1/2	104 1/4	200
Pratt & Lambert Co.....	1	10 1/2	10 1/2	1,100
Prentice-Hall Inc common.....	2.50	10 1/2	10 1/2	1,100
Pressed Metals of America.....	1	13 1/2	13 1/2	50
Producers Corp of Nevada.....	1	8	8	100
Prosperity Co class B.....	1	10	10	200
Providence Gas.....	1	100	100	325
Public Service of Colorado.....	100	97 1/4	98	150
4 1/2% cumulative preferred.....	100	18	18	400
Puget Sound Power & Light.....	1	11 1/4	11 1/4	50
\$5 prior preferred.....	100	5 1/4	5 1/4	100
Puget Sound Pulp & Timber com.....	5	5 1/4	5 1/4	100
Pyle-National Co common.....	10	5 1/4	5 1/4	100
Pyrene Manufacturing.....	10	5 1/4	5 1/4	100

Q									
Quaker Oats common.....	•	86¾	86¾	89	440	85¼	Jan	92½	Jan
6% preferred.....	100	148	146	148	50	145	Jan	148½	Jan
Quebec Power Co.....		—	13¾	13¾	50	13¾	Feb	14¼	Jan

R

	$\frac{1}{16}$	$\frac{1}{2}$	$\frac{3}{8}$	30,500	$\frac{1}{2}$ Jan	$\frac{1}{8}$ Jan
Radio-Keith-Orpheum option warrants.....						
Railway & Light Securities—						
Voting common.....	10	16	16 $\frac{1}{8}$	275	15 $\frac{1}{4}$ Jan	17 Jan
Railway & Utility Investment A.....	1	—	25 $\frac{1}{2}$	50	24 $\frac{1}{4}$ Jan	26 Jan
Rath Packing Co common.....	1	—	34	34 $\frac{1}{4}$	300 33 Feb	37 $\frac{1}{2}$ Jan
Raymond Concrete Pile common.....	1	—	53	53 $\frac{1}{2}$	110 53 Feb	53 $\frac{1}{2}$ Jan
\$3 convertible preferred.....	5	6 $\frac{1}{4}$	6	6 $\frac{1}{2}$	7,700 6 Feb	7 $\frac{1}{2}$ Jan
Raytheon Manufacturing common.....	6.25	—	5	5 $\frac{1}{8}$	500 5 Feb	5 $\frac{1}{2}$ Jan
Reading Tube Corp class A.....	1	—	—	—	20 $\frac{1}{2}$ Jan	23 Jan
Reva Koller Bit Co.....	1	3 $\frac{1}{4}$	3 $\frac{1}{4}$	3 $\frac{3}{8}$	1,100 3 $\frac{1}{4}$ Feb	3 $\frac{1}{2}$ Jan
Regal Sisco.....	1	—	1 $\frac{1}{8}$	1 $\frac{1}{8}$	100 1 $\frac{1}{4}$ Feb	1 $\frac{1}{2}$ Jan
Reis (Robert) & Co.....	1	—	19 $\frac{1}{4}$	20 $\frac{1}{4}$	1,025 17 $\frac{1}{4}$ Jan	21 $\frac{1}{2}$ Jan
Reliance Electric & Engineering.....	5	—	25	25 $\frac{1}{4}$	300 23 $\frac{1}{2}$ Jan	25 $\frac{1}{4}$ Jan
Rice Stix Dry Goods.....	1	2 $\frac{1}{4}$	2 $\frac{1}{4}$	2 $\frac{1}{4}$	1,700 2 $\frac{1}{8}$ Feb	2 $\frac{1}{2}$ Jan
Richmond Radiator.....	1	2	x2	2 $\frac{1}{8}$	5,100 1 $\frac{1}{8}$ Jan	2 $\frac{1}{2}$ Jan
Rio Grande Valley Gas Co.....	1	92	92	93	40 89 Jan	93 Feb
(Texas Corp) v t c.....	1	22 $\frac{1}{2}$	22 $\frac{1}{2}$	24	575 22 $\frac{1}{2}$ Feb	27 Jan
Rochester Gas & Elec 4% pfd F.....	100	—	—	—	—	—
Roeser & Pendleton Inc common.....	1	9	8 $\frac{1}{2}$	9	900 8 $\frac{1}{2}$ Feb	9 $\frac{1}{8}$ Jan
Rolls Royce Ltd—	1	32	30 $\frac{1}{4}$	32	1,700 30 $\frac{1}{4}$ Jan	33 $\frac{1}{2}$ Jan
Amer dep rcts for ord reg.....	1	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	500 7 Feb	7 $\frac{1}{2}$ Jan
Rome Cable Corp common.....	5	—	22 $\frac{1}{2}$	23 $\frac{1}{2}$	1,025 19 $\frac{1}{8}$ Jan	24 $\frac{1}{2}$ Feb
Roosevelt Field Inc.....	1	—	9 $\frac{1}{2}$	10 $\frac{1}{8}$	1,000 9 $\frac{3}{4}$ Feb	10 Feb
Rotary Electric Steel Co.....	10	—	5 $\frac{1}{8}$	6	1,800 5 $\frac{1}{2}$ Feb	6 $\frac{1}{4}$ Jan
Rowe (The) Corp common.....	1	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	2,200 4 $\frac{1}{2}$ Feb	5 $\frac{1}{2}$ Jan
Royalite Oil Co Ltd.....	1.25	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	500 4 $\frac{1}{2}$ Jan	4 $\frac{1}{2}$ Jan
Russells Fifth Ave common.....	1	—	—	—	—	—
Ryan Aeronautical Co.....	1	—	—	—	—	—
Ryan Consolidated Petroleum.....	1	—	—	—	—	—
Ryerson & Haynes common.....	1	—	—	—	—	—

S

St Lawrence Corp Ltd common.....	1	7 1/4	7 1/4	7 1/2	1,500	7 1/4	Feb	8 1/2	Jan
1st conv preferred.....	49	16 3/4	16 3/4	17 1/4	700	16 3/4	Feb	19 1/2	Jan
Salt Dome Oil Co.....	1	9 1/2	8 1/2	10	10,500	8 1/2	Jan	10 1/2	Jan
Samson United Corp common.....	1	1 1/2	1 1/2	2	600	1 1/2	Feb	2 1/2	Jan
Savoy Oil Inc (Del).....	25c	17 1/2	17 1/2	18	400	17 1/2	Jan	23 1/2	Jan
Savoy & Fisher Brick Co.....	1	3 1/2	3 1/2	3 3/4	200	3 1/2	Jan	3 7/8	Jan
Schulte (D A) Inc common.....	1	1 1/2	1 1/2	1 3/4	3,100	1 1/2	Feb	1 7/8	Jan

For footnotes see page 33.

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Par	Low	High	Low	High
Scovill Manufacturing	25	25 1/4 26	900	25 1/4 Feb 28 1/2 Jan
Scullin Steel Co common	1	16 1/4 16 1/4 17 1/2	600	16 1/4 Feb 19 1/2 Jan
Securities Corp General	1	16 1/4 16 1/4	—	1 1/4 Jan 1 1/4 Jan
Seeman Bros Inc	1	1 1/4 1 1/4	2,200	1 1/4 Jan 17 1/2 Jan
Segal Lock & Hardware	1	16 16	100	15 1/2 Jan 16 1/2 Jan
Seelye Shoe Co	1	2 1/2 2 1/2 2 3/4	16,300	2 1/2 Feb 3 1/4 Jan
Selected Industries Inc common	1	16 1/2 16 17 1/2	3,050	16 Feb 19 1/2 Jan
Convertible stock	25	76 1/2 76 1/2 78 1/2	200	73 1/4 Jan 78 1/2 Feb
\$5.50 prior stock	25	76 1/2 76 1/2 78 1/2	200	73 1/4 Jan 78 1/2 Feb
Allocation certificates	1	3 1/4 3 1/4	1,500	3 Jan 5 Jan
Semler (R B) Inc	1	3 1/4 3 1/4	1,300	3 1/4 Feb 4 1/2 Jan
Sentinel Radio Corp common	1	3 1/4 3 1/4	100	3 1/4 Jan 3 1/4 Feb
Sentry Safety Control	1	11 1/4 12 1/2	200	11 1/4 Feb 13 1/4 Jan
Serrick Corp class B	1	11 1/4 12 1/2	—	11 1/4 Jan 11 1/4 Feb
Seton Leather common	1	11 1/4 12 1/2	—	11 1/4 Jan 11 1/4 Feb
Shattuck Denn Mining	5	3 2 1/2 3	2,100	2 1/2 Jan 3 Jan
Shawinigan Water & Power	1	20 1/4 20 1/4	100	19 1/2 Jan 21 Jan
Sheller Mfg Co	1	13 1/2 13 1/2 14	1,100	13 1/2 Jan 14 1/2 Jan
Sherwin-Williams common	25	55 1/4 55 56	1,100	53 Jan 57 1/2 Feb
4% preferred	100	106 1/4 106 1/2	310	106 1/4 Feb 107 Jan
Sherwin-Williams of Canada	1	20 20	—	20 Jan 20 Jan
Shoe Corp of America class A	1	12 1/2 12 1/2	300	11 1/2 Jan 12 1/2 Feb
Sick's Breweries Ltd	1	3 1/4 3 1/4	500	3 1/4 Feb 4 1/2 Jan
Silex Co common	1	3 1/4 3 1/4	500	3 1/4 Feb 4 1/2 Jan
Simmons-Boardman Publications— \$3 convertible preferred	1	6 1/2 6 1/2 7	1,000	6 1/2 Feb 7 1/2 Jan
Simplicity Pattern common	1	6 1/2 6 1/2 7	1,000	6 1/2 Feb 7 1/2 Jan
Simpson's Ltd class B	1	229 1/4 228 232	130	225 Jan 236 1/4 Jan
Singer Manufacturing Co	100	229 1/4 228 232	130	225 Jan 236 1/4 Jan
Singer Manufacturing Co Ltd— Amer dep rcts ord regis	£ 1	3 1/4 3 1/4	200	3 1/4 Feb 3 1/4 Feb
Sioux City Gas & Elec Co— 3.90% preferred	100	93 93	—	93 Jan 93 Jan
Smuts (Howard) Paper Mills	1	25 1/2 25 1/2	—	25 1/2 Jan 25 1/2 Jan
Solar Aircraft Co	1	9 1/4 9 9 1/2	4,900	8 1/4 Jan 10 Jan
Solar Manufacturing Co	1	3 1/4 3 1/4	1,400	3 1/4 Feb 3 1/4 Jan
Sonotone Corp	1	7 1/2 7 1/2	100	7 1/2 Jan 8 Jan
Soss Manufacturing common	1	3 3	400	3 Jan 3 1/2 Jan
South Coast Corp common	1	30 30 31 1/2	3,100	30 1/2 Feb 36 1/2 Jan
South Penn Oil common	12.50	16 1/2 16 1/2	10	16 1/2 Jan 18 Jan
Southwest Pipe Line	10	16 1/2 16 1/2	10	16 1/2 Jan 18 Jan
Southern California Edison— 5% original preferred	25	40 40 1/4	60	37 Jan 41 Jan
4.88% cum preferred	25	28 28	100	x27 1/2 Feb 28 1/2 Jan
4.56% conv preference	25	28 1/4 29 1/2	1,900	x28 1/4 Jan 29 1/2 Jan
4.48% conv preference	25	28 1/4 29 1/2	1,700	28 1/2 Feb 29 1/2 Jan
4.32% cum preferred	25	25 25 1/2	800	24 1/2 Jan 25 1/2 Jan
Southern Pipe Line	1	6 6	—	6 Feb 6 1/2 Jan
Southeast Royalty Co	5	35 35 35 1/2	800	35 Jan 39 Jan
Spencer Shoe Corp	1	2 1/2 2 1/2	200	2 1/4 Feb 2 1/2 Jan
Stahl-Meyer Inc	1	4 1/2 4 1/2	—	4 1/2 Jan 4 1/2 Jan
Standard Brewing Co	2.78	100 100	—	100 Jan 100 Jan
Standard Cap & Seal common	1	6 1/4 6 1/4 7 1/4	2,100	6 1/4 Jan 8 1/2 Jan
Convertible preferred	10	20 1/2 20 1/2	100	19 1/2 Jan 21 1/2 Feb
Standard Dredging Corp common	1	3 1/4 3 1/4	800	2 1/2 Jan 3 1/4 Feb
\$1.60 convertible preferred	20	17 17	—	17 Jan 17 Jan
Standard Forgings Corp	1	9 1/2 9 1/2	100	9 1/2 Jan 10 1/2 Jan
Standard Oil (Ky)	10	29 1/4 29 1/4 30	2,600	29 Jan 30 1/2 Jan
Standard Power & Light com	1	1 1/4 1 1/2	9,800	1 1/4 Feb 1 1/2 Jan
Common class B	1	1 1/4 1 1/4	300	1 1/4 Feb 1 1/2 Jan
\$7 preferred	1	112 1/2 112 1/2	10	112 1/2 Jan 122 Jan
Standard Products Co	1	7 1/4 7 1/4 7 1/2	1,500	7 1/4 Jan 7 1/2 Jan
Standard-Thomson Corp	1	3 1/4 3 1/4 3 1/2	900	3 1/4 Jan 3 1/2 Jan
Standard Tube class B	1	2 1/4 2 1/4	1,200	2 Jan 2 1/2 Jan
Starrett (The) Corp	1	2 1/2 2 1/2	800	2 1/2 Jan 3 1/4 Jan
Steel Co of Canada	1	68 68 1/2	350	67 1/2 Jan 71 Jan
Stein (A) & Co common	1	23 1/2 24	250	23 1/2 Jan 24 1/2 Jan
Sterling Aluminum Prods new com	1	12 12 13 1/2	200	12 Feb 15 Jan
Sterling Brewers Inc	1	5 1/2 5 1/2	—	5 1/2 Jan 6 1/2 Jan
Sterling Engine Co	1	3 1/4 3 1/4 3 1/2	400	3 1/4 Jan 3 1/2 Jan
Sterling Inc	1	3 1/4 3 1/4 4 1/2	2,800	3 1/4 Feb 4 1/2 Jan
Stetson (J B) Co common	1	10 10 11 1/4	725	10 Feb 12 1/2 Jan
Stittnes (Hugo) Corp	1	3 1/4 3 1/4	200	3 1/4 Feb 3 1/4 Jan
Stop & Shop Inc	1	12 11 1/2 12	700	10 1/2 Feb 12 Feb
Stroock (S) & Co common	1	10 1/2 10 1/2 11 1/2	800	10 1/2 Jan 11 1/2 Jan
Sunbeam Corp	1	37 1/4 37 1/4 40 1/4	1,750	33 1/2 Jan 41 Feb
Sun Ray Drug common	25c	5 1/4 5 1/4	300	5 1/4 Jan 5 1/2 Jan
Superior Portland Cement, Inc	1	14 1/2 15	275	14 1/2 Feb 15 1/2 Jan
Superior Tool & Die Co	1	2 1/4 2 1/4	300	2 1/4 Jan 3 Jan
Swan Finch Oil Corp	15	9 1/2 9 1/2	150	9 1/2 Feb 10 1/2 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 11

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
U S Radiator common.....	1	4 1/2	4 1/2	5 1/2	2,800	4 1/2 Feb	6 1/2 Jan
U S Rubber Reclaiming Co.....	1	1 1/2	1 1/2	1 1/2	700	1 1/2 Feb	2 1/2 Jan
United Stores Corp com.....	500	2 1/2	2 1/2	2 1/2	300	2 Feb	2 1/2 Jan
Universal Consolidated Oil.....	10	—	35 1/2	35 1/2	100	35 1/2 Feb	40 1/2 Jan
Universal Insurance.....	10	x25 1/2	x25 1/2	x25 1/2	25	x25 1/2 Feb	x25 1/2 Feb
Universal Products Co common.....	10	24	23 1/2	25	450	23 1/2 Feb	26 Jan
Utah-Idaho Sugar.....	5	—	2 1/2	2 1/2	2,400	2 1/2 Jan	2 1/2 Jan
Utah Power & Light common.....	—	—	21 1/2	22	400	21 Jan	22 1/2 Feb
V							
Valspar Corp common.....	1	5 1/4	5 1/4	5 1/4	200	5 1/4 Jan	6 1/2 Jan
34 convertible preferred.....	—	—	—	—	—	68 Feb	x70 Jan
Venezuelan Petroleum.....	1	4 1/2	4 1/2	4 1/2	1,300	4 1/2 Feb	5 1/2 Jan
Venezuela Syndicate Inc.....	200	2 1/2	2 1/2	2 1/2	1,200	2 1/2 Feb	3 Jan
Vogt Manufacturing.....	—	12	12	12	200	12 Jan	12 1/2 Jan
W							
Waco Aircraft Co.....	—	1 1/2	1 1/2	1 1/2	200	1 1/2 Jan	1 1/2 Jan
Wagner Baking voting trust cts ext.....	100	9	9	9 1/2	500	9 Jan	9 1/2 Jan
7% preferred.....	—	—	—	—	—	—	—
Walt & Bond Inc.....	1	1 1/2	1 1/2	1 1/2	500	1 1/2 Jan	2 1/2 Jan
2 cum preferred.....	30	—	9	9	200	8 1/2 Jan	10 1/2 Jan
Waltham Watch Co.....	1	1 1/2	1	1 1/2	22,800	1 Feb	2 1/2 Jan
Ward Baking Co warrants.....	—	3	2 1/2	3 1/2	5,000	2 1/2 Feb	4 1/2 Jan
Warner Aircraft Corp.....	1	—	1 1/2	1 1/2	200	1 1/2 Jan	1 1/2 Jan
Wentworth Manufacturing.....	1.25	—	6 1/2	7 1/2	500	6 1/2 Jan	7 1/2 Jan
West Texas Utilities \$6 preferred.....	—	—	—	—	—	112 Jan	114 Jan
Western Maryland Ry 7% 1st pfd.....	100	—	140	140	20	140 Feb	150 Jan
Western Tablet & Stationery com.....	—	—	—	—	—	25 Jan	25 Jan
Westmoreland Coal.....	20	—	—	—	—	35 1/2 Jan	36 Jan
Westmoreland Inc.....	10	—	—	—	—	20 1/2 Jan	21 Jan
Weyenberg Shoe Mfg.....	1	—	—	—	—	15 Jan	15 1/2 Jan
Whitman (Wm) & Co.....	1	—	—	—	—	2 1/2 Feb	2 1/2 Jan
Wichita River Oil Corp.....	10	—	17 1/2	18	900	17 1/2 Feb	18 1/2 Jan
Wicks (The) Corp.....	5	8 1/2	8 1/2	8 1/2	400	8 1/2 Jan	9 Jan
Williams (R C) & Co.....	—	6	6	6	50	6 Feb	6 1/2 Jan
Willson Products Inc.....	1	—	9 1/2	9 1/2	300	9 1/2 Jan	10 Jan
Wilson Brothers common.....	1	—	4 1/2	4 1/2	800	4 1/2 Feb	5 Jan
5% preferred w w.....	25	—	15	15 1/2	100	15 Jan	15 1/2 Jan
Winnipeg Elec common.....	—	25 1/2	23 1/2	27 1/2	800	23 1/2 Feb	29 Jan
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	—	100 1/2	100 1/2	10	100 Jan	100 1/2 Jan
Woodall Industries Inc.....	2	—	9 1/2	9 1/2	100	9 1/2 Jan	10 1/2 Jan
Woodley Petroleum new com.....	8	—	11 1/2	11 1/2	100	11 1/2 Feb	14 Jan
Woolworth (F W) Ltd.....	—	—	—	—	—	—	—
American deposit receipts.....	5	—	7 1/2	8	800	7 1/2 Jan	8 Feb
6% preference.....	1	—	—	—	—	—	—
Wright Hargreaves Ltd.....	—	2 1/2	1 1/2	2 1/2	4,100	1 1/2 Jan	2 1/2 Jan

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/2s.....	J-D	—	106 1/2	106 1/2	18	105 1/2	107
Associated Electric 4 1/2s.....	J-D	100 1/2	100 1/2	100 1/2	32	90 1/2	100 1/2
Asso Tel & Tel deb 5 1/2s A.....	M-N	101 1/2	101 1/2	101 1/2	2	100 1/2	102
Atlantic City Electric 3 1/2s.....	J-D	—	106 1/2	106 1/2	2	106	106 1/2
Bell Telephone of Canada.....	—	—	—	—	—	—	—
5s series C.....	J-D	—	108 1/2	108 1/2	3	108 1/2	108 1/2
Bethlehem Steel 6s.....	Q-F	—	162	165	—	160 1/2	160 1/2
Central Edison 2 1/2s.....	J-D	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Central States Electric Corp.....	—	—	—	—	—	—	—
4 1/2s (20% redeemed).....	J-D	—	89 1/2	92	66	89 1/2	93
4 1/2s (20% redeemed).....	M-S	—	92 1/2	92 1/2	52	92 1/2	96 1/2
Cities Service 5s.....	M-S	105 1/2	105 1/2	105 1/2	56	105	105 1/2
Debtenture 5s.....	A-O	104	103 1/2	104	17	103 1/2	104 1/2
Debtenture 3s.....	M-Q	—	106 1/2	106 1/2	21	106	106 1/2
Debtenture 5s.....	J-D	87 1/2	87	87 1/2	240	87	88 1/2
Registered.....	—	—	87	87	3	87	87
Consolidated Gas El Lt & Pwr (Balt).....	—	—	—	—	—	—	—
1st ref mtge 3s ser P.....	J-D	—	104 1/2	—	—	104 1/2	105
1st ref mtge 2 1/2s ser Q.....	J-D	—	101 1/2	102	—	99 1/2	101 1/2
1st ref 2 1/2s series R.....	A-O	—	100	100	5	100	101
2 1/2s conv debts.....	M-N	104	104	104 1/2	14	102 1/2	104 1/2
Consolidated Gas (Balt City).....	—	—	—	—	—	—	—
Gen mtge 4 1/2s.....	A-O	111 1/2	111 1/2	111 1/2	1	111 1/2	112 1/2
Delaware Lack & Western RR.....	—	—	—	—	—	—	—
Lackawanna of N J Division.....	—	—	—	—	—	—	—
1st mtge 4s ser A.....	M-N	60 1/2	60 1/2	62 1/2	25	60 1/2	63 1/2
1st mtge 4s ser B.....	May	—	143	47	—	47	48 1/2
Eastern Gas & Fuel 3 1/2s.....	J-D	97 1/2	97 1/2	98 1/2	16	97 1/2	100 1/2
Elmira Water Lt & RR 6s.....	M-S	—	117 1/2	—	—	116	116
Brooks Mottell Elec Mfg Co.....	—	—	—	—	—	—	—
4 1/2s with Nov 1 1940 coupon.....	—	—	34	40	—	33	36
4 1/2s ex Nov 1 1947 coupon.....	—	—	15	—	—	—	—
Finland Residential Mgt Bank.....	—	—	—	—	—	—	—
5s stamped.....	M-S	—	57 1/2	57 1/2	7	52 1/2	57 1/2
Grand Trunk Western Ry 4s.....	J-D	—	102	102 1/2	—	102 1/2	102 1/2
Green Mountain Power 3 1/2s.....	J-D	—	102	103	—	102 1/2	102 1/2
Guantanamo & Western 6s.....	J-D	—	57	57	1	56 1/2	58
Indianapolis Power & Lt 3 1/2s.....	M-N	—	105	105	1	105	105 1/2
International Power Sec.....	—	—	—	—	—	—	—
4 1/2s series C.....	J-D	—	37	37 1/2	10	32 1/2	37 1/2
4 1/2s (Dec 1 1941 coup).....	—	37	36	37	17	31 1/2	37 1/2
4 1/2s series E.....	F-A	—	36 1/2	37 1/2	11	33	37 1/2
4 1/2s (Aug 1941 coupon).....	—	—	36 1/2	37 1/2	24	31 1/2	37 1/2
4 1/2s series F.....	J-D	—	37	37	4	37	37
4 1/2s (July 1941 coupon).....	—	—	37	37	7	32	37
Interstate Power Co.....	—	—	—	—	—	—	—
4 1/2s conv debts.....	J-D	—	62	64 1/2	21	62	66

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Isarco Hydro-Electric Co.....	—	—	—	—	—	—	—
4 1/2s with Nov 1 1940 coupon.....	—	—	34	40	—	27 1/2	31
4 1/2s ex Nov 1 1947 coupon.....	—	—	15	—	—	—	—
Italian Superpower 6s.....	J-D	—	25	28	—	21	26
Kansas Electric Power 3 1/2s.....	J-D	—	101	—	—	—	—
Kansas Power & Light 3 1/2s.....	J-D	—	108 1/2	108 1/2	6	108 1/2	108 1/2
McCord Corp deb 4 1/2s.....	F-A	—	101 1/2	101 1/2	1	101 1/2	101 1/2
Midland Valley RR.....	—	—	—	—	—	—	—
Extended at 4% to.....	A-O	—	62 1/2	63	9	62 1/2	65
Milwaukee Gas & Light 4 1/2s.....	M-S	—	104 1/2	104 1/2	5	104	104 1/2
New England Power 3 1/2s.....	M-N	—	104 1/2	104 1/2	1	102 1/2	104 1/2
N Y & Westchester Lt 4s.....	J-D	104 1/2	104 1/2	104 1/2	—	—	—
Ohio Power 1st mtge 3 1/2s.....	A-O	—	107 1/2	107 1/2	5	106 1/2	108
1st mtge 3s.....	A-O	—	103	103 1/2	—	103	103 1/2
Park Lexington 1st mtge 3s.....	J-D	—	93	93	1	93	93 1/2
Pennsylvania Water & Power 3 1/2s.....	J-D	—	106 1/2	106 1/2	2	105 1/2	106 1/2
3 1/2s.....	J-D	—	105 1/2	106 1/2	—	105 1/2	106
Piedmont Hydro-Electric Co.....	—	—	—	—	—	—	—
4 1/2s with Oct 1 1940 coupon.....	—	—	34	40	—	26	30 1/2
4 1/2s ex Oct 1 1947 coupon.....	—	—	15	—	—	—	—
Public Service Elec & Gas Co.....	—	—	—	—	—	—	—
50-year 6% debts.....	J-D	—	153	153	2	148 1/2	155
Queens Borough Gas & Electric.....	—	—	—	—	—	—	—
5 1/2s series A.....	A-O	—	101 1/2	102	—	101 1/2	102
Safe Harbor Water Power Corp 3s.....	M-N	—	109 1/2	—	—	100 1/2	101
San Joaquin Lt & Pow 6s B.....	M-S	—	113	115	—	—	—
Sculin Steel Inc mtge 3s.....	A-O	—	101 1/2	—	—	101 1/2	101 1/2
Southern California Edison 3s.....	M-S	104 1/2	104	104 1/2	20	104	105 1/2
3 1/2s series A.....	J-D	—	105 1/2	—	—	105 1/2	105 1/2
1st & ref M 3s ser B.....	F-A	—	103 1/2	—	—	103 1/2	105 1/2
Southern California Gas 3 1/2s.....	A-O	—	105	107	—	103 1/2	105 1/2
Southern Counties Gas (Calif).....	—	—	—	—	—	—	—
1st mtge 3s.....	J-D	—	99 1/2	102	—	100 1/2	100 1/2
Southwestern Gas & Elec 3 1/2s.....	F-A	—	104 1/2	105 1/2	—	104 1/2	104 1/2
Spalding (A G) 5s.....	M-N	90	90	93	18	90	95 1/2
Starrett Corp Inc 5s.....	A-O	—	125	130	—	124	127
5s collateral trust.....	A-O	—	67	67	2	63	67
Stinnes (Hugo) Corp.....	—	—	—	—	—	—	—
4 1/2s 3rd stamped.....	J-D	—	23	24 1/2	—	22	24 1/2
Stinnes (Hugo) Industries.....	—	—	—	—	—	—	—
4 1/2s 2nd stamped.....	A-O	—	23	25	—	18 1/2	24 1/2
Terni Hydro-Electric Co.....	—	—	—	—	—	—	—
4 1/2s with Aug 1 1940 coupon.....	—	—	37	38	36	30	38
4 1/2s ex Aug 1 1947 coupon.....	—	—	112	—	—	—	—
United Electric Co of N J 4s.....	J-D	—	100 1/2	101 1/2	—	100 1/2	100 1/2
United Electric Service Co.....	—	—	—	—	—	—	—
4 1/2s with Dec 1 1940 coupon.....	—	—	38	38	10	28 1/2	38
4 1/2s ex Dec 1 1947 coupon.....	—	—	15	—	—	—	—
Waldorf-Astoria Hotel.....	—	—	—	—	—	—	—
5s income debts.....	M-S	—	85	86	24	82 1/2	86
Washington Water Power 3 1/2s.....	J-D	—	108	—	—	107 1/2	108
West Penn Electric 5s.....	A-O	—	108 1/2	—	—	—	—
West Penn Traction 5s.....	J-D	—	108 1/2	—	—	108 1/2	108 1/2
Western Newspaper Union.....	—	—	—	—	—	—	—
5s conv s f debentures.....	F-A	—	100 1/2	102	—	101	102

Foreign Governments & Municipalities

BONDS	Interest	Friday	Week's Range		Bonds	Range Since	
New York Curb Exchange	Period	Last	or Friday's		Sold	Jan. 1	
		Sale Price	Bid & Asked		No.	Low	High
			Low	High			
Agricultural Mortgage Bank (Col)—							
Δ 20-year 7s.....April 1946	A-O	---	162	---	---	---	---
Δ 20-year 7s.....Jan 1947	J-J	---	162	---	---	---	---
Bogota (see Mortgage Bank of)							
Δ Cauca Valley 7s.....1946	J-D	---	37½	38	4	37½	38½
Danish Cons Municipal Loan—							
External 5½s.....1955	M-N	---	70¼	70½	1	70¼	75
External 5s.....1953	F-A	70	70	70	1	70	70
Danzig Port & Waterways—							
Δ External 6½s stamped.....1953	J-J	---	6¼	6¼	1	6¼	7
Δ Lima City (Peru) 6½s stamped 1955	M-S	---	14	14	5	13¾	14
Maranhao stamped (Plan A)							
Interest reduced to 2½s.....2008	M-N	---	28	28	2	24½	29
Δ Medellin 7s stamped.....1951	J-D	---	37¼	40	---	37½	38½
Mortgage Bank of Bogota—							
Δ 7s (issue of May 1927).....1947	M-N	---	142¾	---	---	---	---
Δ 7s (issue of Oct. 1927).....1947	A-D	---	142¾	43	---	42¾	42¾
Mortgage Bank of Chile 6s.....1931	J-D	---	127	---	---	---	---
Mortgage Bank of Denmark 5s.....1972	J-D	---	165	70	---	61¼	64
Parana stamped (Plan A)							
Interest reduced to 2½s.....2008	J-J	---	129½	31	---	26½	30
Peru (Republic of)—							
is to 2½s (ser A B C D E).....1997	J-J	---	16½	16¾	45	15½	16½
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2%.....2012	J-D	---	126	28	---	24½	27
Δ Russian Government 6½s.....1919	M-S	---	2½	2½	20	2	3
Δ 5½s.....1921	J-J	---	2½	2½	20	2½	2½

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 11

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Arundel Corporation	100	13%	13 1/4	13 1/2	765	13 1/4 Feb	14 1/2 Jan
Baltimore Transit Co	100	—	14 1/2	15	430	14 1/2 Feb	16 Feb
5% 1st preferred v t c	100	—	168	170	15	164 1/2 Jan	170 Feb
Fidelity & Deposit Co	20	—	—	—	—	—	—
Mount Vernon-Woodberry Mills—	100	—	105	105	7	105 Jan	105 Jan
6.75% prior preferred	100	—	—	—	—	—	—
New Amsterdam Casualty	2	30%	30 1/4	30 3/4	125	29 1/2 Jan	31 Jan
U S Fidelity & Guaranty	50	—	53	53 1/2	270	49 1/2 Jan	54 1/2 Jan
BONDS—							
Baltimore Transit Co 4s	1975	53 1/4	51	53 1/4	\$15,500	48 Jan	53 1/4 Feb
5s series A	1975	—	59	60	2,000	55 Jan	60 Feb

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Agricultural Chemical	100	—	37 1/4	37 3/4	50	34 1/2 Jan	40 1/4 Jan
American Sugar Refining	100	—	33 1/4	33 3/4	15	33 1/4 Feb	36 1/4 Jan
American Tel & Tel	100	146 1/4	144 1/4	147 1/4	3,641	143 1/4 Jan	150 1/4 Jan
American Woolen	100	36 1/4	34 1/4	36 1/4	631	34 1/4 Jan	38 Jan
Anaconda Copper	50	—	31 1/4	33	479	31 1/4 Feb	35 Jan
Boston & Albany RR	100	116 1/4	116 1/4	118 1/4	197	116 1/4 Feb	120 Jan
Boston Edison	25	41 1/2	40 1/2	41 3/4	1,295	40 1/4 Jan	42 1/2 Jan
Boston Elevated Railway—	100	16 1/4	16 1/4	17	615	16 1/2 Jan	19 1/4 Jan
Stamped	—	—	—	—	—	—	—
Boston & Maine RR—	100	—	38 1/2	40 1/2	225	38 1/2 Feb	43 Jan
7% prior preferred	100	—	4 1/2	5	109	4 1/2 Feb	5 1/4 Jan
5% cl A 1st pfd unstamped	100	—	5	5	100	5 Jan	5 1/4 Jan
5% cl A 1st pfd stamped	100	—	—	—	—	—	—
Boston Personal Prop Trust	100	15 1/2	15 1/2	15 1/2	50	15 1/4 Jan	16 Jan
Boston & Providence RR	100	74	73	75 1/4	235	69 Jan	76 Feb
Calumet & Hecla	5	4 3/4	4 1/4	4 3/4	73	4 1/4 Feb	5 1/4 Jan
Cities Service	100	—	39	41 1/2	661	39 Feb	46 1/4 Jan
Cliff Mining Co	25	—	1 1/4	1 1/4	100	1 1/4 Feb	1 1/4 Feb
Eastern Massachusetts Street Ry—	100	—	4	5	261	4 Feb	6 1/4 Jan
Common	—	—	—	—	—	—	—
6% 1st pfd series A	100	—	65	65	30	64 Jan	68 1/2 Jan
6% preferred class B	100	—	84	86	25	84 Feb	88 Jan
5% pfd adjustment	100	—	35	35	55	30 Jan	39 Jan
Eastern Steamship Lines Inc.	100	20 1/2	20 1/2	20 1/2	446	19 1/2 Jan	22 1/4 Jan
Employers Group Assoc	100	—	33 1/4	34 1/2	220	33 1/4 Feb	35 1/2 Jan
First National Stores	100	—	58 1/2	60 1/2	319	53 1/2 Jan	61 1/2 Feb
General Capital Corp	1	—	42.55	42.55	22	42.55 Jan	43.75 Jan
General Electric	36	35 1/2	37 1/4	37 1/4	2,028	35 1/2 Feb	40 1/4 Jan
Gillette Safety Razor Co	100	—	29 1/4	30 1/2	552	29 1/4 Feb	33 1/4 Jan
Isle Royale Copper	15	—	4 1/4	4 1/4	100	4 Jan	4 1/4 Feb
Kennecott Copper	100	—	46 1/4	49 1/4	618	46 1/4 Feb	56 1/2 Jan
Loew's Boston Theatre	25	—	14	14	120	13 1/4 Jan	14 1/2 Jan
Maine Central RR common	100	—	11	11 1/2	210	10 Jan	12 1/4 Jan
5% preferred	100	—	58	60	165	58 Feb	62 Jan
Mergenthaler Linotype	100	48 1/4	48 1/4	50 1/2	94	48 1/4 Feb	50 1/2 Jan
Nash-Kelvinator	5	12 1/4	12 1/2	13 1/2	362	12 1/2 Feb	15 1/4 Jan
National Service Cos.	1	—	15c	21c	24,600	13c Jan	25c Jan
New England Electric System	20	8 1/2	8 1/2	9 1/4	2,140	8 1/2 Jan	9 1/2 Feb
New England Tel & Tel	100	—	83	84	300	80 1/4 Jan	87 1/2 Jan
N Y New Haven & Hartford	100	—	8 1/2	8 1/2	32	7 1/2 Jan	9 1/2 Jan
North Butte Mining	2.50	—	36c	44c	2,400	30c Feb	45c Jan
Pennsylvania RR	50	16 1/2	15 1/2	16 1/2	1,089	15 1/2 Feb	17 1/4 Jan
Quincy Mining Co	25	—	6 1/4	6 1/2	250	6 1/4 Jan	7 Feb
Rehall Drug Co	2.50	—	4 1/4	4 1/4	238	4 1/4 Feb	5 1/4 Jan
Shawmut Association	100	14 1/4	14 1/4	15 1/4	1,310	14 1/4 Jan	15 1/4 Jan
Stone & Webster Inc.	100	—	12 1/2	13 1/2	60	12 1/2 Feb	14 1/4 Jan
Shop & Shop Inc	1	—	12	13	60	11 Jan	13 Feb
Torrington Co	100	—	32	32 1/2	80	32 Feb	34 1/4 Jan
Union Twist Drill	5	—	34 1/4	34 1/4	55	34 Jan	35 1/4 Jan
United Fruit Co	100	49 1/2	49 1/2	51 1/4	3,973	49 1/2 Feb	53 Jan
United Shoe Machinery common	25	—	49 1/2	50 1/2	275	47 1/4 Jan	52 1/4 Jan
U S Rubber Co	10	—	38 1/4	40	259	38 1/4 Feb	43 1/4 Jan
Waldorf System Inc	100	13	13	13	20	12 1/2 Jan	13 1/4 Jan
Westinghouse Electric Corp	12 1/2	22 1/2	22 1/2	24 1/2	410	22 1/2 Feb	26 1/4 Jan

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Admiral Corp common	1	15 1/2	15 1/2	16	700	15 1/2 Feb	19 1/4 Jan
Advanced Alum Castings	5	—	4 1/4	4 1/2	200	4 1/4 Jan	5 Jan
Aetna Ball Bearing common	100	9 1/2	9 1/4	10	800	9 1/4 Feb	10 1/4 Jan
Allied Laboratories common	100	—	17 1/4	18 1/4	400	17 1/4 Feb	19 Jan
American Tel & Tel Co capital	100	—	146 1/2	147 1/2	1,000	144 Jan	150 1/2 Jan
Armour & Co common	5	7	6 1/2	7	1,800	6 1/2 Feb	7 1/4 Jan
Asbestos Mfg Co common	1	—	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
Athey Products Corp capital	4	—	5 1/2	5 1/2	450	5 1/2 Jan	5 1/2 Jan
Automatic Washer common	3	2 1/2	2 1/2	2 1/2	200	2 1/2 Jan	2 1/2 Jan
Avco Manufacturing Corp	3	6 1/2	6 1/2	6 1/2	1,750	6 1/2 Feb	7 1/2 Jan
Bastian-Blessing Co common	100	—	35	35	50	35 Jan	36 1/4 Jan
Belden Mfg Co common	10	15	15	15 1/2	550	14 1/2 Jan	15 1/2 Feb
Bendix Aviation	5	—	32	32 1/4	300	32 Feb	33 1/2 Jan
Berghoff Brewing Corp	1	6 1/4	6 1/4	7	400	6 1/4 Jan	7 1/4 Jan
Borg (George W) Corp	10	—	9 1/4	9 1/2	600	9 1/4 Feb	10 1/2 Jan
Borg-Warner Corp common	5	46 1/4	46 1/4	50	600	46 1/4 Feb	53 1/4 Jan
Bruce Co (E L) common	2 1/2	—	18 1/4	18 1/4	100	18 1/4 Feb	22 Jan
Burton-Dixie Corp	12 1/2	—	17 1/4	17 1/4	100	16 1/2 Jan	17 1/4 Feb
Butler Bros common	10	8 1/2	8 1/2	8 1/2	500	8 1/2 Jan	9 1/4 Jan
Carr-Consolid Biscuit common	1	2 1/2	2 1/4	3	2,150	2 Feb	3 Feb
Castle & Co (A M) common	10	—	35 1/4	35 1/4	50	34 1/4 Jan	35 1/4 Jan
Central Ill Secur Corp common	1	—	1	1 1/4	2,350	1 Feb	1 1/4 Jan
Convertible preferred	—	—	13 1/4	14	450	11 1/4 Jan	14 1/2 Feb
Cent & S W Util common	50c	—	11 1/2	11 1/2	1,100	10 1/4 Jan	11 1/4 Feb
Cherry Burrell Corp common	5	12	12	13	150	12 Feb	13 1/2 Jan
Chicago Corp common	1	—	9 1/4	9 1/2	600	9 1/4 Feb	11 1/4 Jan
Convertible preferred	—	x65	x65	65	50	65 Jan	65 1/4 Jan
Chic Milw St Paul & Pac vtc	—	—	6 1/4	6 1/2	600	6 1/4 Feb	7 Jan
Chicago Towel Co common	—	70	70	70 1/2	110	66 1/4 Jan	70 1/2 Feb
Convertible preferred	—	112 1/4	112 1/4	112 1/4	10	111 Jan	112 1/4 Feb
Chrysler Corp (new)	2 1/2	—	52 1/2	54 1/4	700	51 1/4 Jan	57 1/4 Jan
Club Alum Products Co common	—	5 1/4	5 1/4	5 1/4	50	5 1/4 Jan	6 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Coleman (The) Co Inc	5	—	26 1/2	26 1/2	150	26 1/2 Jan	28 1/4 Jan
Commonwealth Edison common	25	20 1/2	20 1/2	26 1/2	2,900	25 Jan	27 1/4 Jan
Crane Co common	25	—	29 1/4	30	400	29 1/4 Feb	31 1/4 Jan
Dodge Mfg Corp common	10	—	7	7	50	7 Feb	7 3/4 Jan
Doehler-Jarvis Corp	5	—	30	30	100	30 Feb	30 Feb
Domestic Credit Corp class A	1	—	2 1/4	2 1/4	50	2 1/4 Jan	2 1/4 Jan
Eddy Paper Corp (The)	1	—	90	90	10	90 Feb	95 Jan
Elgin National Watch	15	—	13	13	200	13 Jan	13 Jan
Fitz-Simmons & Connell—	—	—	—	—	—	—	—
Dredge & Dock Co common	—	—	9 1/2	9 1/2	60	9 1/2 Feb	9 1/2 Feb
Flour Mills of America Inc	5	11 1/2	11 1/2	12	1,450	11 1/2 Feb	12 1/4 Jan
Four-Wheel Drive Auto	10	—	5 1/4	6	850	5 1/4 Feb	6 Jan
Fox (Peter) Brewing common	1 1/4	7 1/2	7 1/2	8 1/4	1,550	7 1/2 Jan	8 1/2 Jan
General Finance Corp common	1	6	6	6	100	5 1/2 Feb	6 1/2 Jan
General Motors Corp common	10	59 1/4	59 1/4	60 1/4	1,800	58 1/2 Jan	62 1/2 Feb
Gibson Refrigerator Co common	1	8 1/2	8 1/2	8 3/4	700	8 1/2 Feb	9 1/4 Jan
Gillette Safety Razor common	—	—	29 1/4	29 1/4	200	29 1/4 Feb	32 1/4 Jan
Goldblatt Bros common	—	—	9 1/4	9 1/4	200	8 3/4 Jan	9 1/4 Feb
Gossard Co (W H) common	—	—	16 1/2	16 1/2	500	16 Jan	17 Jan
Great Lakes Dr & Dk common	—	—	14 1/2	15 1/4	1,050	14 1/2 Feb	15 1/4 Jan
Hammond Instrument Co common	1	9 1/2	9	9 1/2	450	9 Feb	10 Jan
Heileman (G) Brew Co new cap	1	15 1/2	15 1/2	16	850	15 1/2 Feb	17 1/4 Jan
Hibb Spencer Bartlett common	25	x49 1/2	48 1/2	51	101	48 1/2 Feb	53 Jan
Horder's Inc common	—	—	16	16	210	16 Jan	17 Jan
Illinois Brick Co capital	10	—	10 1/2	11 1/2	300	x10 1/2 Jan	11 1/2 Jan
Independent Pneumatic Tool com	—	17 1/2	17 1/2	17 1/2	450	17 1/2 Jan	18 1/2 Jan
Indiana Steel Prod common	1	—	4 1/2	4 1/2	100	4 1/2 Feb	4 1/2 Jan
International Harvester (new)	—	25	25	25 1/2	1,300	25 Feb	27 1/2 Jan
Kellogg Switchboard common	—	14	12 1/2	14	9,950	10 Jan	14 Feb
5% preferred	100	—	88	88	10	88 Feb	88 Feb
La Salle Ext Univ common	5	—	6 1/2	6 1/2	1,800	6 1/2 Feb	6 1/2 Jan
Libby McNeill & Libby common	7	8	8	8 1/2	700	8 Jan	8 1/2 Jan
Lincoln Printing Co common	1	—	15 1/4	15 1/4	100	15 1/4 Jan	15 1/4 Jan
Lindsay Lt & Chemical common	—	—	52 1/4	52 1/2	100	51 Jan	54 1/2 Jan
Marshall Field & Co common	—	—	22 1/2	22 1/2	100	22 1/2 Jan	24 Jan
Middle West Corp capital	5	2	1 1/2	2 1/2	5,800	1 1/2 Feb	2 1/2 Jan
Miller & Hart Inc common vtc	—	9 1/2	9 1/2	10	1,250	9 1/2 Feb	11 Jan
5% prior preferred	10	13 1/2	13 1/2	13 1/2	250	13 1/2 Jan	14 1/2 Jan
Minneapolis Brew Co common	1	—	15	15 1/2	50	15 Feb	15 1/2 Feb
Moline Mfg common	—	—	23 1/2	23 1/2	200	23 1/2 Feb	25 Jan
Monroe Chemical Co common	—	—	4	4 1/2	30	4 Feb	4 1/2 Feb
Montgomery Ward & Co	—	—	53	54	500	52 1/2 Jan	55 1/2 Jan
Muskegon Mot Spec cl A	—	—	28 1/4	28 1/2	50	28 1/4 Feb	28 1/2 Jan
National Standard common	10	30	30	30 1/4	450	30 Jan	31 1/4 Jan
North American Car common	20	—	27 1/2	30 1/4	300	27 1/2 Feb	31 Jan
Northern Ill Corp common	—	—	8 1/2	9	150	8 Jan	9 Feb</

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 11

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Republic Steel Corp common	24	24 1/4	23 3/4	24	300	23 1/2 Feb	27 1/2 Jan
Rexall Drug Inc.	2 1/2	2 1/2	2 1/4	2 1/2	1,200	2 1/4 Feb	2 1/2 Jan
Schenley Distillers Corp.	1 1/4	1 1/4	1 1/4	1 1/4	—	27 1/4 Jan	30 Jan
Socony Vacuum Oil Co. Inc.	15	15 1/2	15 1/4	15 1/2	4,700	15 1/4 Feb	17 1/4 Jan
Standard Oil of N. J.	25	25	24 1/4	25	600	24 1/4 Feb	25 1/4 Jan
Standard Steel Spring	1	1 1/4	1 1/4	1 1/4	200	1 1/4 Feb	1 1/4 Jan
Studebaker Corp. common	1	1	16 3/4	17 1/2	400	16 3/4 Feb	21 1/2 Jan
Sunray Oil Corp.	1	1	9 1/4	10	1,900	9 1/4 Feb	11 1/4 Jan
United Corp.	2	2 1/2	2 1/4	2 1/2	400	2 1/4 Jan	2 1/2 Feb
Wilson & Co. common	1	1 1/4	1 1/4	1 1/4	200	1 1/4 Jan	1 1/4 Jan

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Laundry Mach.	20	24 1/4	24	25 1/2	130	22 1/4 Jan	25 1/2 Feb
Baldwin	8	14 1/2	14 1/2	15	152	14 1/2 Feb	15 1/2 Jan
Beau Brummell	1	5	5	5	200	5 Feb	5 Feb
Champion Paper & Fibre	1	21 1/2	21 1/2	22 1/2	236	21 1/2 Feb	23 1/2 Jan
Churngold Corp.	1	7	7	7	3	7 Jan	7 Jan
Cincinnati Gas & Elec. common	8.50	29	28 1/2	29 1/4	182	27 1/4 Jan	29 1/4 Jan
C. N. O. & T. P. common	20	90 1/4	90 1/4	90 1/4	13	90 1/4 Feb	90 1/4 Feb
Cincinnati Street	25	6 1/2	6 1/2	7	862	5 1/4 Jan	7 1/2 Jan
Cinc & Sub Bell Tel.	50	76	76 1/2	77	43	73 1/4 Jan	76 1/2 Jan
Cincinnati Tobacco Warehouse	25	29	29	29	5	29 Feb	30 Jan
Crosley Motors	1	6 1/4	6 1/4	6 1/4	70	6 1/4 Feb	7 1/4 Jan
Crystal Tissue	1	14	15	15	225	14 Feb	16 Jan
Dixie Ice Cream	5	15	15	15	167	15 Jan	15 Jan
Eagle-Picher	10	18	18	18 1/2	175	18 Feb	19 Jan
Formica Insulation	1	26	26	26	50	23 Jan	26 1/2 Jan
Gibson Art	1	46 1/4	46 1/4	48 1/4	175	44 Jan	49 1/2 Feb
Hobart Mfg. Co. common	10	21	21 1/4	21 1/4	50	19 1/4 Jan	21 1/4 Jan
Kahn (E) Sons common	1	12 1/2	13 1/2	13 1/2	210	12 1/2 Feb	13 1/2 Jan
5% preferred	50	47 1/4	47 1/4	47 1/4	230	47 1/4 Jan	47 1/4 Jan
Kroger Co. common	1	44 1/4	44 1/4	47 1/4	411	43 1/4 Jan	48 1/4 Jan
Little Miami Gtd.	50	95	95	95	20	95 Jan	95 Jan
Magnavox Co.	1	15 1/2	15 1/2	15 1/2	30	16 1/4 Jan	17 1/2 Jan
Procter & Gamble	1	60 3/4	65	65	1,055	60 3/4 Feb	66 1/4 Jan
Randall class B	1	8	8	8	25	7 1/4 Jan	8 1/2 Jan
Rapid Electrotape	1	11 1/4	11 1/4	11 1/4	130	11 1/4 Feb	11 1/4 Jan
U. S. Printing common	1	38	38 1/2	38 1/2	80	37 1/2 Jan	39 Jan

Unlisted Stocks—							
Allied Stores	1	24 1/4	26 1/2	26 1/2	45	26 1/2 Feb	28 1/2 Jan
American Rolling Mill	10	145	145 1/4	157 1/2	358	143 1/4 Jan	150 1/2 Jan
American Tel. & Tel.	100	31 1/2	31 1/2	32 1/2	369	31 1/2 Jan	34 1/4 Jan
Chesapeake & Ohio	25	39	37 1/2	39 1/2	95	37 1/2 Feb	46 1/4 Jan
Cities Service	10	39	37 1/2	39 1/2	95	37 1/2 Feb	46 1/4 Jan
City Ice & Fuel	1	10 1/2	10 1/2	11	50	10 1/2 Jan	11 1/2 Jan
Columbia Gas	1	8 1/2	8 1/2	8 1/2	50	7 1/4 Jan	8 1/2 Jan
Curtiss-Wright	1	29 1/2	29 1/2	29 1/2	70	26 1/2 Jan	30 Feb
Dayton Power & Light	7	29 1/2	29 1/2	29 1/2	70	26 1/2 Jan	30 Feb
Federated Dept. Stores	1	36 1/2	36 1/2	36 1/2	120	36 1/2 Feb	39 1/2 Jan
General Electric	10	59 1/2	59 1/2	60 1/2	252	57 1/4 Jan	62 1/2 Feb
General Motors	10	31 1/4	31 1/4	31 1/4	25	31 1/4 Feb	34 1/2 Jan
National Cash Register	1	25 1/2	25 1/2	27 1/2	122	25 1/2 Jan	31 1/2 Jan
Ohio Oil	1	4	4	4	25	3 1/2 Jan	4 1/2 Jan
Packard Motor Car	1	16 1/2	16 1/2	16 1/2	129	16 1/2 Feb	17 Jan
Pennsylvania RR	50	11 1/4	11 1/4	12 1/4	232	11 1/4 Feb	14 Jan
Pepsi-Cola	33 1/2	11 1/4	11 1/4	12 1/4	232	11 1/4 Feb	14 Jan
Pure Oil	1	25 1/2	25 1/2	26 1/2	50	25 1/2 Feb	31 1/2 Jan
Radio Corp.	1	11 1/4	11 1/4	12 1/4	232	11 1/4 Feb	14 Jan
Socony Vacuum Oil	15	15 1/4	15 1/4	15 1/4	170	15 1/4 Feb	17 1/4 Jan
Standard Brands	1	18 1/2	18 1/2	18 1/2	25	17 1/4 Jan	21 1/2 Jan
Standard Oil (N. J.)	25	66	66	67 1/2	195	66 Feb	74 1/4 Jan
Standard Oil (Ohio)	10	23 1/4	23 1/4	24 1/4	100	23 1/4 Feb	26 1/2 Jan
Timken Roller Bearing	1	41 1/4	41 1/4	41 1/4	10	40 1/2 Jan	42 1/2 Jan
U. S. Steel	1	71 1/4	71 1/4	73 1/4	318	69 Jan	78 Jan
Westinghouse Electric	12.50	23 1/2	23 1/2	23 1/2	8	23 1/2 Feb	26 1/2 Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Akron Brass Mfg.	50c	—	3 1/4	3 1/4	575	3 1/2 Jan	3 1/2 Feb
Amer. Coach & Body	5	—	16	16	100	16 Jan	16 1/4 Jan
American Tel. & Tel. (Un)	100	—	146 1/2	147 3/4	156	143 Jan	150 1/2 Jan
Chesapeake & Ohio RR	25	—	31 1/4	32 1/2	115	31 1/4 Jan	34 1/4 Jan
City Ice & Fuel	1	—	13 1/4	14 1/4	39	13 1/4 Jan	14 1/4 Jan
Cleveland Cliffs Iron common	1	14	13 1/4	14 1/4	2,009	13 1/4 Feb	16 Jan
4.50 preferred	100	—	75	75 3/4	320	74 Jan	76 Jan
Cleveland Electric Illumin. com.	1	—	40 1/4	40 1/4	15	39 Jan	42 1/2 Jan
Cleveland Graphite Bronze (Un)	1	—	23	23	125	23 Feb	25 1/2 Jan
Consolidated Natural Gas (Un)	15	—	41 1/2	41 1/2	187	41 Feb	46 Jan
Dow Chemical	15	—	47 1/2	47 1/2	136	46 1/2 Feb	50 1/4 Jan
Eaton Mfg.	2	—	42 1/2	42 1/2	100	42 1/2 Feb	45 1/2 Jan
Electric Controller	1	—	94	94	40	86 Jan	94 Feb
Erie Railroad (Un)	1	—	12 1/2	12 1/2	231	12 1/2 Feb	14 1/4 Jan
General Electric (Un)	1	—	37 1/2	37 1/2	215	36 1/2 Feb	40 Jan
General Motors common (Un)	10	—	59 1/2	60 1/2	487	57 1/2 Jan	62 1/2 Feb
Glidden Co. common (Un)	1	—	19 1/4	19 1/2	193	19 Feb	21 1/4 Jan
Goodrich B. F.	1	—	57 1/2	57 1/2	50	56 Feb	62 1/2 Jan
Goodyear T. & R. common	1	—	42 1/2	42 1/2	6	41 1/2 Feb	45 1/2 Jan
Greif Bros. Cooperage A	1	—	11 1/2	12	130	11 1/2 Feb	13 Jan
Halle Bros.	5	19	19	20	160	19 Feb	20 Jan
Preferred	44	—	44	44	70	41 Jan	43 1/4 Jan
Industrial Rayon (Un)	1	—	39 1/4	39 3/4	73	38 Jan	41 1/4 Jan
Interlake Iron (Un)	1	—	12 1/4	12 1/4	75	12 1/4 Feb	13 1/4 Jan
Interlake Steamship	34	—	33 1/4	34	1,218	32 Jan	34 1/4 Jan
Jones & Laughlin Steel (Un)	1	—	29 1/4	30 1/4	75	29 1/4 Jan	33 1/4 Jan
Kelley Island Lme. & Trans.	1	—	11 1/2	12	400	11 1/2 Jan	12 1/2 Jan
Lamson & Sessions	10	—	10 1/2	10 1/2	160	10 1/2 Feb	11 1/2 Jan
Medusa Portland Cement	34	—	34	34 1/2	552	34 Feb	35 1/2 Jan
Metropolitan Paving Brick	4	—	4 1/4	4 1/2	700	4 1/4 Feb	4 1/2 Jan
National Acme	1	19	19	19	200	19 Feb	19 Feb
National Tile & Mfg.	1	—	4 1/4	4 1/4	380	4 1/4 Jan	4 1/4 Jan
Nestle Le Mur class A	1	—	6 1/4	6 1/4	10	6 Jan	6 Jan
N. Y. Central RR (Un)	1	—	10 1/2	11 1/2	102	10 1/2 Feb	13 1/2 Jan
Ohio Oil (Un)	1	—	26 1/2	26 1/2	75	26 1/2 Feb	33 1/2 Jan
Pennsylvania RR (Un)	50	—	16 1/2	16 1/2	130	16 1/2 Jan	17 1/4 Jan
Radio Corp. of America (Un)	1	—	11 1/2	11 1/2	6	11 1/2 Feb	14 Jan
Republic Steel (Un)	1	—	24 1/4	24 1/4	347	23 1/2 Feb	27 1/2 Jan
Richman Bros.	39 1/4	—	39 1/2	40 1/4	1,702	39 1/4 Jan	42 1/4 Jan
Standard Oil of Ohio common	10	23 1/4	23 1/4	24 1/4	1,117	23 1/4 Feb	26 1/2 Jan
Thompson Products Inc. common	1	—	40 1/2	40 1/2	60	40 1/2 Feb	45 1/2 Jan
U. S. Steel common (Un)	1	71 1/4	71 1/4	73 1/4	443	69 Jan	78 1/2 Jan
Warren Refining & Chemical	2	1 1/2	1 1/2	1 1/2	300	1 1/2 Jan	1 1/2 Jan
Youngstown Sheet & Tube	1	—	68 1/2	70 1/4	145	67 1/2 Feb	74 Jan

For footnotes see page 42.

WATLING, LERCHEN & Co.

Members

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Detroit Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1		
		Last	Low	High		for Week	Low	High
Sale Price					Shares			
Allen Electric common.....	1	---	2 3/4	2 3/4	300	2 3/4	Feb	2 1/2 Jan
Altes Brewing.....	1	---	5 1/2	5 1/2	320	5 1/2	Jan	6 Jan
American Metal Products.....	2	---	8 3/4	9	250	8 1/2	Feb	10 1/2 Jan
Briggs Manufacturing common.....	28	28	28	29	345	28	Feb	31 1/2 Jan
Brown-McLaren common.....	1	---	1 1/4	1 1/4	200	1	Jan	1 1/4 Jan
Chrysler Corp. common.....	2 1/2	---	54 1/2	54 1/2	395	54 1/2	Feb	57 Jan
Consolidated Paper.....	10	19	19	19 1/4	640	19	Feb	20 1/2 Jan
Consumer's Power Co common.....	*	---	32 1/2	32 1/2	220	32 1/2	Feb	33 1/2 Jan
Continental Motors common.....	1	6 1/4	6 1/4	6 1/4	510	6 1/4	Feb	8 Jan
Cunningham Drug Stores com.....	2 1/2	---	16 1/2	16 1/2	100	16 1/2	Feb	17 1/4 Jan
Davidson Bros common.....	1	---	6	6	250	5 1/4	Jan	6 Feb
Detroit & Cleveland Navigation.....	5	4 1/4	4 1/4	4 1/4	675	4 1/4	Jan	5 1/2 Jan
Detroit Edison.....	20	21 1/2	21 1/2	21 1/2	5,527	20 1/2	Jan	22 Feb
Detroit Gray Iron common.....	1	2 3/4	2 3/4	2 1/2	300	2 1/2	Feb	2 1/2 Jan
Detroit-Michigan Stove common.....	1	8 1/2	8 1/2	8 1/2	890	8 1/2	Feb	9 1/2 Jan
Detroit Steel Corp.....	1	---	23 1/4	23 1/4	100	23 1/2	Feb	24 1/2 Jan
Detroit Steel Products common.....	10	24	24	24	100	23 1/4	Jan	24 Feb
Electromaster.....	1	---	3 1/4	3 1/4	450	3 1/4	Feb	4 1/4 Jan
Frankenmuth Brewing common.....	1	---	2 1/2	2 1/2	200	2 1/2	Feb	3 Jan
Friars Ale common.....	1	---	60c	60c	700	50c	Jan	65c Jan
Fruehauf Trailer common.....	1	19	19	19	100	19 1/2	Jan	20 1/2 Jan
Gar Wood Industries common.....	1	6 1/4	6 1/4	6 1/4	3,830	5 1/2	Jan	6 1/4 Feb
Gemmer Manufacturing new.....	1	8 1/4	8 1/4	8 1/4	100	8 1/4	Feb	8 1/4 Feb
General Finance common.....	1	6	6	6	3,500	6	Feb	6 Feb
General Motors common.....	10	59 1/2	59 1/2	60 1/4	1,430	59 1/2	Jan	61 1/2 Feb
Gerity-Michigan Corp.....	1	5 1/4	4 1/4	5 1/4	950	4 1/4	Feb	5 1/4 Jan
Goebel Brewing common.....	1	5 1/4	5 1/4	5 1/4	300	5 1/2	Jan	6 Feb
Graham Paige common.....	1	2 1/4	2 1/4	2 1/2	300	2 1/4	Feb	2 1/2 Jan
Hoskins Manufacturing.....	2 1/2	13 1/2	13 1/2	13 1/2	550	13 1/2	Feb	14 Jan
Houdaille-Hershey common.....	*	11 1/4	11 1/4	11 1/4	200	11 1/2	Feb	11 1/2 Jan
Houdell Electric Motors common.....	1	---	5 1/2	5 1/2	300	5 1/2	Jan	5 1/4 Jan
Hudson Motor Car common.....	5	9 1/4	9 1/4	10 1/4	655	9 1/4	Feb	12 1/2 Feb
Hurd Lock & Mfg common.....	*	---	3 1/4	3 1/4	200	3	Jan	3 1/4 Jan
Kaiser-Frazier.....	1	---	6 1/4	6 1/4	705	6	Feb	8 1/4 Jan
King-Seely common.....	1	---	15	15	135	15	Jan	16 Jan
Kinsel Drug common.....	1	1 1/4	1 1/4	1 1/4	4,500	1 1/4	Feb	1 1/4 Jan
Lakey Foundry & Mach com.....	1	---	7 3/4	7 3/4	100	7 3/4	Feb	8 1/4 Jan
Lansing Stamping common.....	1	---	2 1/2	2 1/2	400	2 1/4	Jan	2 1/4 Jan
LaSalle Wines common.....	2	---	1 1/2	1 1/4	700	1 1/2	Feb	1 3/4 Jan
Masco Screw Products common.....	1	---	1 1/4	1 1/4	200	1 1/4	Jan	1 1/2 Jan
McAleer Mfg common.....	1	---	2 1/2	2 1/4	400	2 1/2	Feb	3 Jan
McClanahan Oil.....	1	95c	95c	1 1/4	6,812	95c	Feb	1 1/4 Jan
Murray Corporation common.....	10	---	12 1/2	12 1/2	100	12 1/2	Feb	13 Jan
National Stamping.....	2	2 1/4	2 1/4	2 1/4	900	2 1/2	Feb	2 1/2 Jan
Packard Motor Car common.....	*	3 1/4	3 1/4	4	2,825	3 1/2	Feb	4 1/4 Jan
Parker Davis.....	1	---	25 1/2	25 1/2	1,502	24 1/2	Jan	27 Feb
Parker Rust-Proof common.....	2 1/2	23 1/2	23 1/2	25 1/2	100	25 1/2	Feb	26 1/2 Jan
Peninsular Metal Products com.....	1	2 1/4	2 1/4	3	1,500	2 3/4	Feb	3 1/4 Jan
Pfeiffer Brewing common.....	*	19	19	19	100	18 1/4	Jan	20 1/2 Feb
Rickel (H W) common.....	2	---	3 1/2	3 1/2	100	3 1/2	Feb	4 Feb
River Raisin Paper.....	5	6	6	6	1,160	6	Feb	6 1/2 Jan
Scotten-Dillon.....	10	11 1/4	11 1/2	12 1/2	1,860	11 1/4	Jan	12 1/4 Jan
Sheller Manufacturing common.....	1	---	14	14	100	13 1/4	Jan	14 Jan
Superior Tool & Die common.....	1	---	2 1/4	2 1/4	200	2 1/4	Jan	2 1/2 Jan
Timken-Detroit Axle common.....	5	16 1/2	16 1/2	17	715	16 1/2	Feb	18 1/2 Jan
Udylite Corporation common.....	1	8 1/4	8 1/2	9	1,700	8 1/2	Feb	9 1/4 Jan
Union Investment common.....	4	---	6 1/2	6 1/2	390	6 1/2	Feb	6 1/2 Jan
U S Radiator common.....	1	---	4 1/4	4 1/4	500	4 1/4	Feb	6 1/4 Jan
Warner Aircraft common.....	1	1	1	1	100	1	Feb	1 1/4 Jan
Wayne Screw Products common.....	1	---	1 1/4	1 1/4	100	1 1/4	Jan	1 1/4 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 11

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
Par	Low	High	Low	High	
Cessna Aircraft Company.....	1	3 1/2	3 1/2	100	3 1/2 Feb
Chrysler Corp.....	2.50	52 1/2	54 1/2	830	52 1/2 Feb
Cities Service Company (Un).....	10	38 1/2	39 1/2	890	38 1/2 Feb
Clary Multiplier Corp.....	1	4 1/2	4 1/2	300	4 1/2 Feb
Colorado Fuel & Iron Corp.....	1	16 1/2	16 1/2	180	16 1/2 Feb
Preferred.....	20	18	18 1/4	883	17 1/2 Jan
Columbia Gas System Inc (Un).....	1	10 1/2	10 1/2	212	10 1/2 Feb
Commercial Solvents Corp (Un).....	1	17	17	70	16 1/2 Jan
Commonwealth Edison Co (Un).....	25	a26	a25 1/2	409	25 1/2 Jan
Commonwealth & Sou Corp (Un).....	1	3 1/4	3 1/4	5,325	3 Jan
Cons Chollar Gould & Sav Mng.....	1	1.45	1.20	2,300	1.20 Feb
Consolidated Edison Co of N Y (Un).....	22 1/4	22 1/4	22 1/2	605	22 1/2 Jan
Consolidated Engineering Corp.....	1	7	7 1/2	740	6 1/2 Jan
Consolidated Liquidating Corp.....	1	17 1/2	17 1/2	550	17 1/2 Jan
Consolidated Vultee Aircraft (Un).....	1	a8 1/2	a9	142	9 1/2 Jan
Continental Motors Corp (Un).....	1	6 1/2	6 1/2	820	6 1/2 Feb
Continental Oil Co (Del) (Un).....	5	a47 1/2	a48 1/2	69	55 Jan
Creameries of America Inc.....	1	9	9	150	9 Jan
Crown Zellerbach Corp (Un).....	5	a24 1/4	a24 1/2	396	25 Jan
Curtis Publishing Company.....	1	6 1/2	6 1/2	100	6 1/2 Feb
Curtiss-Wright Corp (Un).....	1	9	8 1/4	4,035	7 1/4 Jan
Class A.....	1	a21 1/2	a21 1/2	105	a. ---
Douglas Aircraft Co Inc.....	1	a49 1/2	a49 1/2	20	a. ---
Dresser Industries Inc.....	50c	a20 1/2	a20 1/2	10	20 1/4 Jan
Electrical Products Corp.....	4	12 1/2	13	495	12 1/2 Feb
Electric Bond & Share Co. (Un).....	5	11	11 1/4	200	11 Feb
Electric Power & Light Corp (Un).....	1	21 1/2	21 1/2	125	21 1/2 Feb
Exeter Oil Co Ltd class A.....	1	55c	55c	1,300	55c Jan
Farmers and Merchants Nat'l Bk.....	100	306	306	39	305 Jan
Farnsworth Tele & Radio Corp.....	1	1 1/2	1 1/2	22,830	1 1/2 Feb
Garrett Corporation.....	2	10	10 1/2	218	10 Feb
General Electric Co (Un).....	1	37	37	930	37 Feb
General Foods Corp (Un).....	1	a39 1/2	a39 1/2	135	42 Jan
General Motors Corp common.....	10	60	60 1/2	2,572	57 1/2 Jan
General Public Util Corp (Un).....	5	a12	a12	75	11 1/2 Jan
Gladding McBean & Co.....	25	23 1/2	24 1/2	400	23 1/2 Feb
Goodrich (B F) Co (Un).....	1	a56	a56	20	a. ---
Goodyear Tire & Rubber Co common.....	1	42 1/2	42 1/2	136	42 1/2 Feb
Graham-Paige Motors Corp (Un).....	1	2 1/4	2 1/4	512	2 1/4 Feb
Great Northern Ry preferred (Un).....	1	38 1/2	38 1/2	185	38 1/2 Feb
Greyhound Corp (Un).....	3	10 1/2	10 1/2	695	10 1/2 Feb
Hancock Oil Co class A common.....	1	100	105	630	100 Feb
Hilton Hotels Corp.....	5	9 1/4	9 1/4	175	9 1/4 Jan
Holy Development Co.....	1	3	3 1/2	4,820	3 Feb
Hudson Motor Car Co.....	1	10	10 1/4	320	10 Feb
Hunt Foods Inc.....	1	a9	a9	10	10 Jan
Hupp Corporation.....	1	a2	a2	50	2 1/2 Feb
Illinois Central RR Co (Un).....	100	a24 1/2	a25 1/2	50	27 1/2 Jan
Imperial Develop Co Ltd.....	25c	6 1/2	6 1/2	61,000	2c Jan
Independent Exploration Co.....	33 1/2	7 1/2	8 1/2	1,500	7 1/2 Feb
Intercoast Petroleum Corp.....	10	1.00	1.05	1,000	1.00 Feb
International Nickel Co of Can (Un).....	1	29 1/2	29 1/2	220	29 1/2 Feb
International Paper Co (Un).....	15	46 1/2	46 1/2	115	46 1/2 Feb
International Tel & Tel (Un).....	1	9 1/4	9 1/4	619	8 1/2 Jan
Jade Oil Company.....	10c	a11c	a11c	1,000	15c Jan
Kaiser-Frazer Corp.....	1	6	6 1/2	2,907	5 1/2 Feb
Kennecott Copper Corp (Un).....	1	a46 1/2	a46 1/2	1,083	50 1/2 Feb
Kern County Land Co.....	5	40 1/2	42 1/2	1,251	40 1/2 Feb
Kane-Wells Company.....	1	23 1/2	24	394	23 1/2 Feb
Libby McNeill & Libby (Un).....	7	8	8 1/2	385	8 Jan
Lincoln Petroleum Co.....	10c	1.25	1.25	2,000	1.20 Jan
Lockheed Aircraft Corp.....	1	a16 1/2	a16 1/2	55	16 1/2 Jan
Loew's Inc (Un).....	1	14 1/2	14 1/2	255	14 1/2 Jan
Los Angeles Investment Co.....	100	290	290	91	290 Jan
Magnavox Co (Un).....	1	a15	a15 1/2	75	17 1/2 Feb
Mascot Oil Company.....	1	85c	95c	1,300	85c Feb
McKesson & Robbins Inc (Un).....	18	a33 1/2	a33 1/2	100	a. ---
Menasco Manufacturing Co.....	1	1 1/2	1 1/2	1,300	1 1/2 Feb
Merchants Petroleum Co.....	1	1.30	1.60	8,650	1.30 Feb
Montgomery Ward & Co Inc (Un).....	1	52 1/2	52 1/2	415	52 1/2 Feb
Mt Diablo Oil Mining & Dev.....	1	1.70	1.70	100	1.70 Jan
Nash-Kelvinator Corp (Un).....	1	13 1/2	14	410	13 1/2 Feb
National City Lines Inc.....	5	a6 1/2	a6 1/2	20	a. ---
National Distillers Prod Corp (Un).....	1	a17 1/2	a17 1/2	165	18 Jan
New York Central RR (Un).....	1	10 1/4	10 1/4	1,090	10 1/4 Feb
Nordson Corporation Ltd.....	1	14c	14c	4,600	14c Jan
North American Aviation Inc (Un).....	1	9 1/2	9 1/2	460	9 1/2 Jan
North American Co (Un).....	10	17 1/2	17 1/2	210	16 1/2 Jan
Northern Pacific Ry Co (Un).....	100	15	15	285	15 Feb
Northrop Aircraft Inc.....	1	7 1/4	7 1/4	1,575	7 1/4 Feb
Occidental Petroleum Corp.....	1	25c	30c	1,800	25c Jan
Oceanic Oil Co.....	1	2.00	2.15	9,150	2.00 Feb
Ohio Oil Co (Un).....	1	26 1/2	26 1/2	405	26 1/2 Jan
Pacific Finance Corp of Calif.....	10	a19	a19	50	19 Jan
Pacific Gas & Elec common.....	25	32 1/2	33	2,405	30 1/2 Jan
6% 1st preferred.....	25	33 1/2	33 1/2	194	33 1/2 Jan
5 1/2% preferred.....	25	30 1/2	30 1/2	100	30 1/2 Jan
5% red preferred.....	25	27 1/2	27 1/2	730	27 1/2 Jan
Pacific Indemnity Company.....	10	55 1/2	55 1/2	200	51 1/2 Jan
Pacific Lighting Corp common.....	1	51	51 1/2	572	51 Feb
Packard Motor Car Co (Un).....	1	3 1/2	4	2,070	3 1/2 Jan
Pan American Airways Corp (Un).....	2 1/2	8 1/2	8 1/2	615	8 1/2 Jan
Paramount Pictures Inc (Un).....	1	a23 1/2	a23 1/2	115	23 1/2 Jan
Pennsylvania RR Co (Un).....	50	16 1/2	16 1/2	682	16 1/2 Jan
Pepsi-Cola Co (Un).....	33 1/2	a8 1/4	a8 1/4	200	8 1/4 Jan
Phelps Dodge Corp (Un).....	25	a44 1/4	a48	240	49 Feb
Pullman Inc (Un).....	1	32 1/2	32 1/2	573	32 1/2 Feb
Pure Oil Co (Un).....	1	25 1/2	26 1/2	472	25 1/2 Jan
Radio Corp of America (Un).....	1	11 1/2	12	1,076	11 1/2 Feb
Radio-Keith-Orpheum Corp (Un).....	1	8	8	250	8 Feb
Republic Petroleum Co common.....	1	21 1/4	20 1/2	4,540	20 1/2 Jan
Republic Pictures Corp (Un).....	50c	2 1/2	2 1/2	100	2 1/2 Jan
Republic Steel Corp (Un).....	1	24 1/4	23 1/2	812	23 1/2 Jan
Reserve Oil & Gas Company.....	1	4 1/4	4 1/4	115	4 1/4 Jan
Rexall Drug Inc.....	2.50	4 1/2	4 1/2	256	4 1/2 Jan
Rice Ranch Oil Co.....	1	67 1/2	67 1/2	2,900	67 1/2 Jan
Richfield Oil Corp common.....	1	26 1/4	25 1/2	3,549	25 1/2 Jan
Ryan Aeronautical Company.....	1	5	6	2,300	5 Feb
Safeway Stores Inc.....	5	a18	a18 1/4	65	17 1/2 Jan
St Regis Paper Co (Un).....	5	a7 1/4	a7 1/4	20	8 1/4 Jan
Schenley Industries Inc.....	1.75	a26 1/2	a26 1/2	185	27 1/2 Jan
Seaboard Finance Co.....	1	17 1/2	17 1/2	1,247	16 1/2 Jan
Sears Roebuck & Co.....	30	36 1/2	37 1/2	869	36 1/2 Jan
Security Company.....	47	31 1/2	31 1/2	95	46 Feb
Shell Union Oil Corp.....	15	21 1/2	21 1/2	690	21 1/2 Jan
Signal Oil & Gas Co new class A.....	1	20c	20c	6,800	20c Feb
Sinclair Oil Corp.....	1	19 1/2	19 1/2	10,955	19 1/2 Jan
Socony-Vacuum Oil Co Inc (Un).....	15	15 1/2	15 1/2	1,911	15 1/2 Feb
Southern Calif Edison Co Ltd com.....	25	30 1/2	30 1/2	1,932	29 1/2 Jan
4.88% preferred.....	25	27 1/2	28	404	27 1/2 Jan
4.56% preferred.....	25	28 1/2	29	701	28 1/2 Jan
4.48% preferred.....	25	28 1/2	28 1/2	1,147	28 Jan
4.32% preferred.....	25	25 1/2	25 1/2	753	24 1/2 Jan
So Calif Gas Co 6% pfd class A.....	25	34 1/2	34 1/2	460	34 1/2 Jan
Southern Pacific Company.....	1	41 1/2	43 1/2	2,772	41 1/2 Jan
Southern Railway Company (Un).....	1	36 1/2	37 1/2	365	36 1/2 Jan
Standard Brands Inc (Un).....	1	a18 1/4	a18 1/4	28	17 1/2 Jan
Standard Oil Co of Calif.....	1	56 1/2	60 1/4	4,317	56 1/2 Jan
Standard Oil Co (Ind) (Un).....	25	37 1/2	37 1/2	282	37 1/2 Jan
Standard Oil Co (N J) (Un).....	1	66 1/2	66 1/2	718	66 1/2 Jan
Stone & Webster Inc (Un).....	1	a12 1/2	a12 1/2	15	13 1/2 Jan
Studebaker Corporation (Un).....	1	16 1/4	17	646	16 1/4 Jan

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		
Par	Low	High	Low	High		
Sunray Oil Corp common.....	1	10	9 3/4	10	2,197	9 3/4 Feb
4 1/2% preferred "B".....	25	18	18	150	18 Feb	19 3/4 Jan
Swift & Co (Un).....	25	a29 1/2	a29 1/2	125	28 1/2 Jan	30 Feb
Texas Company (Un).....	25	49	49 49 1/2	651	49 Feb	54 1/2 Jan
Texas Gulf Sulphur Co (Un).....	1	59 1/2	59 1/2	234	59 1/2 Feb	61 Jan
Textron Inc common.....	50c	10	10	170	10 Feb	11 Jan
Preferred.....	1	a14 1/2	a14 1/2	10	15 1/2 Jan	15 3/4 Jan
Tidewater Assoc Oil Co (Un).....	10	21 1/4	21 1/4	1,157	21 1/4 Feb	25 1/2 Jan
Transamerica Corporation.....	2	10 1/2	10 10 1/2	8,468	10 Jan	11 1/4 Jan
Transcontinental & Western Air.....	5	a11 1/2	a11 1/2	75	11 1/2 Jan	12 1/2 Jan
Tri-Continental Corp (Un).....	1	a6 1/2	a6 1/2	25	6 1/2 Jan	7 1/2 Jan
Twentieth Century-Fox Film (Un).....	1	a19 1/2	a19 1/2	80	20 1/4 Jan	20 1/2 Jan
Union Carbide & Carbon Corp (Un).....	37	37	37	350	37 Feb	41 1/2 Jan
Union Oil of California common.....	25	26 1/2	25 1/2	4,869	25 1/2 Feb	30 1/2 Jan
Union Pacific RR Co (Un).....	50	82 1/2	83	450	82 1/2 Feb	86 Jan
United Aircraft Corp (Un).....	5	22 1/2	23	260	22 1/2 Feb	23 Feb
United Air Lines Inc (Un).....	10	11 1/4	11 1/4	138	11 1/4 Feb	12 1/2 Jan
United Corp (Un).....	1	2 1/2	2 1/2	264	2 1/2 Jan	2 3/4 Jan
United States Rubber Co (Un).....	10	39 1/2	39 1/2	385	39 1/2 Feb	39 1/2 Feb
United States Steel Corp.....	1	71 1/4	72 1/4	1,394	69 1/4 Jan	77 1/2 Feb
Universal Consol Oil Co.....	10	35	38	2,135	35 Feb	41 Jan
Van de Kamp's (H D) Bakeries.....	5	11	11	165	11 Feb	11 Feb
Warner Bros Pictures Inc (Un).....	1	10 1/2	10 1/2	891	9 1/2 Feb	10 1/2 Jan
Western Air Lines Inc.....	1	5 1/4	5 1/4	123	5 1/4 Feb	6 3/4 Jan
Western Union Tel Co (Un).....	1	a14 1/2	a15 1/2	69	a. ---	a. ---
Westinghouse Elec Corp (Un).....	1	22 1/2	23 1/2	695	22 1/2 Feb	26 1/2 Jan
Willis-Overland Motors Inc (Un).....	1	a6 1/2	a6 1/2	85	6 1/2 Feb	7 1/2 Jan
Woolworth (F W) Co (Un).....	10	46	46	444	46 Feb	47 1/2 Jan
Zenda Gold Mining Co.....	10c	3c	3c	1,000	3c Jan	4 1/2 Jan

Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
	Par	Low High		Low	High
American Stores	22 1/2	22 1/2 23 1/2	661	21 1/4 Jan	23 1/2 Feb
American Tel & Tel	100	145 1/2 144 1/2 147 1/2	2,073	143 1/2 Jan	150 1/2 Jan
Baldwin Locomotive Works	13	11 1/2 11 1/2	62	11 1/2 Feb	12 1/2 Jan
Bankers Securities Corp common	50	110 110 114	8	106 Jan	114 Feb
6% participating preferred	50	63 1/2 63 1/2	45	63 Jan	65 1/2 Jan
Chrysler Corp	2 1/2	52 1/2 52 1/2 54 1/2	550	51 Jan	57 1/2 Jan
Curtis Publishing Co	6 1/2	6 1/2 6 1/2	678	6 1/2 Feb	7 1/2 Jan
Delaware Power & Light com	13 1/2	18 18 18 1/2	1,167	16 1/2 Jan	18 1/2 Jan
Electric Storage Battery	1	47 1/2 47 1/2 48 1/2	290	47 1/2 Feb	51 1/2 Jan
General Motors Corp	10	59 1/2 58 1/2 60 1/2	2,997	57 1/2 Jan	62 1/2 Feb
Gimbel Brothers	5	16 16 16 1/2	255	16 Feb	17 1/2 Jan
Lehigh Coal & Navigation	10	10 1/2 10 1/2	310	10 1/2 Feb	11 1/2 Jan
Lehigh Valley RR	50	4 1/2 4 1/2	60	4 1/2 Feb	5 1/2 Jan
National Power & Light	1	7 1/2 7 1/2	105	7 1/2 Jan	7 1/2 Feb
Pennroad Corp	1	7 1/2 7 1/2	2,011	6 1/2 Jan	7 1/2 Feb
Pennsylvania Power & Light	1	18 1/2 17 1/2 18 1/2	1,130	17 1/2 Jan	18 1/2 Feb
Pennsylvania RR	50	16 1/2 16 1/2	5,155	16 Jan	17 1/2 Jan
Pennsylvania Salt Mfg com	10	33 1/2 35 1/2	285	33 1/2 Feb	36 1/2 Jan
Philadelphia Electric common	1	21 1/2 21 1/2 22 1/2	7,383	20 1/4 Jan	22 1/2 Jan
\$1 div preference common	1	25 1/2 24 1/2 25 1/2	474	23 1/2 Jan	25 1/2 Feb
Phileo Corp common	3	32 1/2 32 1/2 35 1/2	624	32 1/2 Feb	40 1/2 Jan
Public Service El & Gas com	1	20 1/2 21 1/2	754	20 Jan	21 1/2 Feb
\$1.40 div preference common	1	27 1/2 27 1/2	347	26 1/2 Jan	28 Feb
Reading Co common	50	20 1/2 21 1/2	762	20 1/2 Feb	23 1/2 Jan
Salt Dome Oil Corp	1	48 1/2 48 1/2	75	48 1/2 Feb	11 Jan
Scott Paper common	1	48 1/2 48 1/2	119	46 1/2 Jan	48 1/2 Jan
Sun Oil Co	1	52 1/2 52 1/2 53	246	52 Feb	60 1/2 Jan
United Corp	1	21 1/2 21 1/2	1,000	21 1/2 Jan	23 1/2 Feb
United Gas Improvement	13 1/2	18 1/2 19 1/2	786	18 1/2 Feb	19 1/2 Jan
Westmoreland Inc	10	20 1/2 20 1/2	50	20 1/2 Feb	20 1/2 Jan
Westmoreland Coal	20	35 35	10	35 Feb	37 1/2 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 11

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
Air Reduction Co. (Un).....	1	a20	a20 a20 1/2	30	20 1/2 Feb 20 3/4 Feb
Alleghany Corp (Un).....	1	---	2 1/4 2 1/4	250	2 1/4 Feb 2 1/4 Feb
American Airlines Inc (Un).....	1	---	7 1/4 8 1/4	505	7 Jan 8 1/2 Jan
American Power & Light (Un).....	1	---	7 1/4 8	300	7 1/4 Feb 8 Jan
Amer Radiator & Stan San (Un).....	1	---	13 1/4 13 1/4	475	13 1/4 Jan 14 1/4 Jan
American Smelting & Refining (Un).....	1	---	a49 1/2 a50 1/2	24	53 1/4 Jan 53 1/2 Feb
American Tel & Tel Co (Un).....	100	---	147 147 1/4	1,790	143 1/4 Jan 149 1/4 Jan
American Viscose Corp (Un).....	14	---	59 1/4 59 1/2	214	59 1/4 Feb 61 1/4 Jan
American Woolen Co (Un).....	1	a36 1/2	a34 1/4 a36 1/2	357	35 1/4 Feb 37 Jan
Anaconda Copper Mining (Un).....	50	---	32 1/2 32 1/2	563	32 1/2 Feb 34 1/4 Jan
Anglo California National Bank.....	20	---	29 1/2 30	650	28 1/4 Jan 30 1/2 Jan
Arkansas Natural Gas Corp A (Un).....	1	---	a6 1/4 a6 1/4	25	6 1/2 Jan 6 1/2 Jan
Armour & Co (Ill) (Un).....	5	---	7 7	150	7 Feb 7 1/2 Jan
Atchafalpa Top & Santa Fe (Un).....	100	a90 1/2	a89 1/2 a98 1/2	200	102 Jan 102 Jan
Atlas Corp (Un).....	5	---	a20 1/2 a20 1/2	2	a--- a---
Atlas Imperial Diesel Engine.....	250	---	5 5 1/2	1,406	4 1/4 Jan 5 1/4 Jan
Avco Mfg Corp (Un).....	3	6 1/2	6 1/2 6 1/2	575	6 1/2 Feb 7 1/2 Jan
Baldwin Locomotive (Un).....	13	a11	a11 a11	100	a--- a---
Baltimore & Ohio RR (Un).....	100	---	a8 1/4 a8 1/4	1	10 1/4 Jan 10 1/4 Jan
Bank of America N A.....	300	295 1/2	295 1/2 310	51	295 1/2 Feb 355 Jan
Barnsdall Oil Co (Un).....	5	---	43 1/4 43 1/4	200	43 1/4 Feb 43 1/4 Feb
Bendix Aviation Corp (Un).....	5	---	33 33	205	32 1/4 Jan 34 1/4 Jan
Bendix Home Appliances.....	33 1/2	---	9 1/2 9 1/2	280	9 1/2 Feb 9 1/2 Feb
Bethlehem Steel (Un).....	1	---	30 1/4 31 1/4	1,153	30 1/4 Feb 33 1/4 Jan
Bishop Oil Co.....	2	---	11 1/2 12 1/2	1,460	10 1/2 Jan 14 1/4 Jan
Blair Holdings Corp (Un).....	1	2.35	2.30 2.40	3,764	2.30 Feb 2.60 Jan
Boeing Airplane Co (Un).....	5	---	a20 1/4 a20 1/4	50	22 1/4 Jan 22 1/4 Jan
Borden Co (Un).....	15	a39 1/2	a39 1/2 a39 1/2	147	40 1/4 Feb 40 1/4 Feb
Borg-Warner Corp (Un).....	5	---	49 1/2 49 1/2	120	49 1/2 Feb 50 1/2 Jan
Bunker Hill & Sullivan (Un).....	2 1/2	19 1/4	19 1/4 19 1/4	145	19 1/4 Feb 22 Jan
Byron Jackson Co.....	1	a24 1/2	a24 1/2 a24 1/2	81	25 1/4 Jan 25 1/4 Jan
Calamba Sugar.....	1	---	7 1/4 7 1/4	700	7 Jan 8 Jan
Calaveras Cement Co.....	1	---	7 7	515	6 Jan 7 1/4 Jan
California Cotton Mills.....	5	---	7 1/4 7 1/4	100	7 Jan 7 1/4 Jan
Calif Pacific Trading Corp com (Un).....	1	---	20 20	150	20 Feb 20 Feb
California Packing Corp common.....	50	---	32 32	397	32 Feb 36 1/4 Jan
Preferred.....	50	a54	a53 1/2 a54	7	52 1/2 Feb 54 Jan
Canadian Pacific Ry (Un).....	25	---	12 1/2 12 1/2	307	12 1/2 Feb 14 Jan
Caterpillar Tractor Co.....	1	---	a52 1/2 a54	171	55 1/4 Jan 55 1/4 Jan
Celanese Corp of America.....	1	---	25 1/2 27 1/2	820	25 1/2 Feb 30 1/4 Jan
Central Eureka Mining Co.....	1	1.05	95c 1.25	12,635	95c Feb 1.80 Jan
Chesapeake & Ohio Ry (Un).....	25	---	a31 1/4 a32 1/2	355	32 Jan 34 1/4 Jan
Chi Mil St Paul RR com (Un).....	1	a6 1/2	a6 1/2 a6 1/2	126	8 1/4 Jan 8 1/4 Jan
Preferred (Un).....	100	a30 1/2	a28 1/2 a31 1/2	271	30 1/4 Jan 32 1/4 Jan
Chrysler Corp.....	250	52 1/2	52 1/2 54 1/4	1,125	52 1/2 Feb 57 1/4 Jan
Cities Service Co (Un).....	10	a38 1/4	a37 1/2 a40	167	44 1/4 Jan 45 Jan
Colorado Fuel & Iron preferred.....	20	18	18 18	400	18 Feb 19 Jan
Columbia Broadcast System cl A.....	2 1/2	---	a19 1/2 a19 1/2	40	22 1/4 Jan 22 1/4 Jan
Class B.....	2 1/2	a18 1/2	a18 1/2 a18 1/2	60	a--- a---
Columbia Gas System (Un).....	1	a10 1/2	a10 1/2 a10 1/2	25	10 1/2 Jan 11 1/2 Jan
Commercial Solvents (Un).....	1	---	a17 1/2 a17 1/2	50	17 Jan 17 Jan
Commonwealth & Southern (Un).....	1	---	3 1/4 3 1/4	1,500	2 1/2 Jan 3 Jan
Commonwealth Edison.....	25	---	26 1/2 26 1/2	280	25 Jan 26 1/4 Jan
Consolidated Chemical Ind class A.....	40	---	39 43	921	39 Feb 44 1/4 Jan
Consolidated Edison Co of N Y (Un).....	15	---	23 23	319	22 Jan 23 Feb
Cons Natural Gas Co (Un).....	1	---	a41 1/2 a41 1/2	1	42 1/4 Jan 43 1/4 Jan
Consolidated Vultee Aircraft.....	1	---	8 1/4 8 1/4	160	8 1/4 Feb 10 1/2 Jan
Continental Motors (Un).....	1	a6 3/4	a6 3/4 a6 3/4	50	7 1/4 Jan 8 1/4 Jan
Continental Oil Co (Del) (Un).....	5	---	a48 1/2 a48 1/2	6	a--- a---
Creameries of Amer Inc.....	1	---	8 1/2 9 1/4	555	8 1/2 Jan 9 1/2 Jan
Crown Zellerbach Corp common.....	5	24 1/2	24 1/2 25 1/4	3,687	24 1/2 Feb 27 1/4 Jan
Preferred.....	5	---	95 1/4 96	135	95 Jan 97 Jan
Curtis Publishing Co (Un).....	1	---	a6 1/2 a6 1/2	25	7 1/4 Jan 7 1/4 Jan
Curtiss-Wright Corp (Un).....	1	9 1/2	8 1/2 9 1/4	5,283	7 1/4 Jan 9 1/4 Feb
Cypress Abbey Co.....	2	---	75 75	100	73 Jan 75 Jan
Di Giorgio Fruit Corp cl A com.....	5	9 1/4	9 1/4 9 1/4	324	9 1/4 Feb 12 1/2 Jan
Class B common.....	5	---	9 1/2 9 1/2	419	9 1/2 Feb 6 Jan
Doernbecher Mfg Co.....	1	---	5 5 1/2	510	5 Jan 6 Jan
Doninguez Oil Fields Co (Un).....	1	26 1/2	26 1/2 27 1/2	1,456	26 1/2 Feb 28 1/4 Jan
Dow Chemical Co common.....	15	---	47 47	345	47 Feb 47 Feb
Eastman Kodak Co of N J (Un).....	10	---	42 1/4 42 1/4	396	42 1/4 Feb 14 1/4 Jan
El Dorado Oil Works.....	12	---	12 12 1/2	1,150	12 Feb 14 1/4 Jan
Electric Bond & Share Co (Un).....	5	---	a11 1/2 a11 1/2	50	a--- a---
Emporium Capwell Co.....	33 1/2	---	33 33 1/2	1,035	33 Feb 39 Jan
Eureka Corp Ltd.....	1	---	1 1/2 1 1/2	2,700	1 1/2 Jan 1 1/2 Jan
Ewa Plantation Co.....	20	---	15 15	36	15 Feb 18 Jan
Farnsworth Tele & Radio.....	1	1 1/2	1 1/2 4	30,115	1 1/2 Feb 7 1/2 Jan
Fibre Board Products pr pfd (Un).....	100	---	105 105	60	105 Feb 105 1/2 Jan
Food Machinery & Chemical.....	10	---	25 1/4 25 1/4	532	24 1/4 Jan 28 1/4 Jan
Foster & Kleiser com.....	2 1/2	5 1/2	5 1/2 5 1/2	300	5 1/2 Feb 6 1/4 Jan
General Electric Co (Un).....	1	36 1/4	36 1/4 37 1/2	1,270	36 1/4 Feb 39 1/4 Jan
General Foods Corp (Un).....	1	a40 1/2	a40 1/2 a41 1/2	191	41 1/2 Jan 41 1/2 Jan
General Motors Corp.....	10	59 1/2	59 1/2 60 1/2	2,385	57 1/4 Jan 62 1/2 Feb
General Paint Corp common.....	1	13 1/2	13 1/2 15 1/4	906	13 1/2 Feb 16 1/4 Jan
Gladding McBean & Co.....	25	23 1/4	23 1/2 24 1/2	571	23 1/2 Feb 25 Feb
Golden State Co Ltd common.....	1	10 1/2	10 1/2 11 1/4	1,477	10 1/2 Feb 12 1/4 Jan
4% preferred.....	100	---	60 1/4 60 1/4	20	59 Jan 61 Jan
Goodyear Tire & Rubber (Un).....	1	---	42 42 1/2	240	42 Feb 44 Jan
Graham-Paige Motors (Un).....	1	---	2 1/2 2 1/2	450	2 1/4 Feb 2 1/4 Feb
Great North Ry non-cum pfd (Un).....	3	a38 1/2	a38 1/2 a40 1/2	170	a--- a---
Greyhound Corp.....	1	10 1/2	10 1/2 10 1/2	585	10 1/2 Feb 11 1/2 Jan
Hale Bros Stores Inc.....	13	---	13 13 1/2	688	12 1/4 Jan 13 1/4 Feb
Hawaiian Pineapple Co Ltd.....	1	---	17 17 1/2	651	17 Feb 18 1/4 Jan
Holly Development Co.....	1	3	3 3 1/4	700	3 Feb 4 1/4 Jan
Honolulu Oil Corp.....	55	---	52 56 1/4	2,166	52 Feb 66 1/4 Jan
Honolulu Plantation Co.....	1	2.25	2.25 2.25	550	2.25 Feb 2.75 Jan
Hudson Motor Car Co.....	1	---	10 1/2 10 1/2	279	10 1/2 Feb 13 Jan
Hunt Foods Inc.....	6.66 1/2	---	9 1/4 9 1/4	112	9 1/4 Feb 10 1/2 Jan
Idaho Maryland Mines Corp (Un).....	1	210	196 210	2,610	190 Jan 220 Jan
Independent Exploration.....	33 1/2	7 1/2	7 1/2 8 1/2	950	7 1/2 Feb 10 Jan
International Nickel of Canada (Un).....	1	29 1/2	29 1/2 30 1/2	330	29 1/2 Feb 31 1/4 Jan
International Tel & Tel (Un).....	1	---	8 1/2 9 1/4	595	8 1/2 Feb 9 1/4 Jan
Johns-Manville Corp (Un).....	1	---	a37 1/2 a38 1/2	70	38 1/4 Jan 39 1/4 Jan
Kaiser-Frazer Corp.....	1	---	6 6 1/2	2,065	6 Feb 9 Jan
Kennecott Copper Corp (Un).....	1	a47 1/2	a46 1/2 a49 1/2	527	49 1/2 Feb 55 1/4 Jan
Kern County Land Company.....	5	40 1/2	40 40 1/2	1,168	40 Feb 46 1/4 Jan
Libby McNeill & Libby.....	7	---	8 8	400	8 Jan 8 1/2 Jan
Lockheed Aircraft Corp.....	1	---	a16 1/4 a16 1/4	30	16 1/4 Jan 17 1/4 Jan
Loew's Inc (Un).....	1	a14 1/2	a14 1/2 a14 1/2	85	14 1/2 Jan 14 1/2 Jan
Magnavox Co.....	1	15 1/2	15 1/2 15 1/2	403	15 1/2 Feb 18 Jan
Marshall Calculating Machine.....	5	---	23 23 1/2	364	23 Feb 23 1/2 Jan
Martin (Glenn L) Co.....	1	---	9 1/2 9 1/2	140	9 1/2 Feb 11 Jan

For footnotes see page 42.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Matson Navigation Co (Un).....	1	11 1/2	11 1/4	11 1/2	1,000	11 1/4 Feb	12 1/4 Jan
Menasco Mfg Co.....	1	---	1.60	1.70	400	1.60 Feb	2.10 Jan
Mindanao Mother Lode Mines.....	P10	29	29	32	4,300	22c Jan	35c Jan
M J & M & M Cons (Un).....	1	---	20	20	2,650	20c Jan	22c Jan
Montgomery Ward & Co (Un).....	1	---	54	54	260	52 1/2 Jan	54 Feb
Morrison-Knudsen Co.....	10	20	20	20 1/4	850	20 Jan	21 1/4 Jan
Nash-Kelvinator Corp (Un).....	5	---	14	14	250	14 Feb	15 1/2 Jan
National Auto Fibres.....	1	---	9 1/2	9 1/2	460	9 1/2 Feb	11 Jan
National City Lines.....	1	---	6 3/4	6 3/4	150	6 3/4 Feb	6 3/4 Feb
National Distillers Prod (Un).....	1	17 1/2	17 1/2	17 3/4	431	17 1/2 Feb	18 1/2 Jan
National Linsen Service Corp.....	1	---	a6	a6	55	6 1/4 Jan	6 1/4 Jan
Natomas Company.....	1	10 1/4	10 1/2	10 3/4	600	10 1/4 Jan	10 3/4 Jan
N Y Central RR (Un).....	1	---	11 1/2	11 1/2	450	11 1/2 Feb	12 3/4 Jan
North American Aviation (Un).....	1	9 3/4	9 1/2	9 3/4	470	9 1/2 Feb	11 Jan
North American Co common (Un).....	10	---	a16 1/2	a---	2	a---	a---
North American Invest 6% pfd.....	100	---	81	81	10	81 Feb	82 1/4 Jan
5 1/2% preferred.....	100	75	75	75	55	74 Feb	76 Feb
North American Oil Cons.....	16	41 1/2	41 1/2	45 1/4	1,445	41 1/2 Feb	60 Jan
Northern Pacific Ry (Un).....	100	---	15 1/4	15 1/4	50	15 1/4 Feb	15 1/2 Feb
Oahu Sugar Co Ltd (Un).....	20	10 1/4	10 1/4	10 1/4	150	10 1/4 Feb	14 Jan
Oceanic Oil Co.....	1	---	2.05	2.05	500	2.05 Feb	2.65 Jan
Occidental Petroleum.....	1	---	23c	31c	3,400	23c Feb	33c Jan
Ohio Oil Co (Un).....	1	---	a26 1/2	a28 1/2	120	30 Jan	33 Jan
Oliver United Filters class B.....	1	---	12	12	202	12 Feb	13 1/2 Jan
Onomea Sugar Co (Un).....	20	4	4	4	176	4 Feb	5 Jan
Pacific Clay Products.....	1	---	12 1/2	12 1/2	120	12 1/2 Feb	12 1/2 Feb
Pacific Coast Aggregates.....	5	---	5	5 1/4	933	5 Feb	6 Jan
Pac Gas & Electric common.....	25	32 1/2	32 1/2	33 1/2	6,533	30 1/2 Jan	33 1/2 Feb
6% 1st preferred.....	25	33 1/2	33 1/2	33 3/4	2,078	33 1/2 Feb	35 1/2 Jan
5 1/2% 1st preferred.....	25	---	30 1/2	30 1/2	647	30 1/2 Feb	32 1/2 Jan
5% 1st preferred.....	25	---	28	28 1/2	360	28 Feb	29 1/4 Jan
5% redeemable 1st pfd.....	25	27 1/2	27 1/2	27 1/2	830	27 1/2 Feb	28 1/2 Jan
Pacific Light Corp common.....	1	---	50 1/2	51 1/2	790	50 1/2 Feb	54 Jan
Pacific Portland Cement (Un).....	10	51	50	55	323	50 Feb	58 Jan
Pacific Public Service common.....	1	15 1/4	15 1/2	15 3/4	1,482	15 1/2 Feb	16 1/2 Jan
1st preferred.....	1	---	24 1/4	24 1/2	263	24 1/2 Feb	25 Jan
Pacific Tel & Tel com.....	100	---	89	92	146	89 Feb	95 1/2 Jan
Packard Motor Co com (Un).....	1	---	3 1/2	4	745	3 1/2 Feb	4 1/4 Jan
Pan American Airways (Un).....	1	a8 1/2	a8 1/2	a8 3/4	120	8 1/4 Jan	9 1/4 Jan
Paraffine Companies common.....	1	---	16 3/4	17 1/2	1,434	16 3/4 Feb	20 Jan
Paramount Pictures (Un).....	1	---	23 1/2	24 1/2	680	23 1/2 Jan	24 1/2 Feb
Park Utah Cons Mines (Un).....	1	---	2	2	410	2 Jan	2 1/4 Jan
Pennsylvania RR Co (Un).....	50	---	16 1/2	16 3/4	444	16 1/2 Jan	17 1/2 Jan
Pepsi Cola Co (Un).....	33 1/2	---	8 1/2	8 3/4	275	8 1/2 Jan	9 1/2 Jan
Phelps Dodge Corp (Un).....	25	a44 1/2	a44 1/2	a47 1/2	118	44 1/4 Jan	49 1/2 Feb
Phillips Petroleum Co cap.....	1	---	52 1/2	52 1/2	366	52 1/4 Feb	56 1/4 Jan
Puget Sound Pulp & Timber (Un).....	1	17 1/2	17 1/2	18 1/4	770	17 1/2 Feb	21 1/2 Jan
Pullman Inc (Un).....	1	---	a32 1/2	a32 1/2	10	32 1/4 Jan	34 1/4 Jan
Pure Oil Co common (Un).....	1	---	25 1/2	26 1/2	750	25 1/2 Feb	31 Jan
Radio Corp of America (Un).....	1	11 1/2	11 1/2	12	2,062	11 1/2 Feb	14 1/2 Jan
Radio Keith Orpheum (Un).....	1	8	8	8	190	7 1/4 Jan	8 1/2 Jan
Ry Equipmt & Realty Ltd pfd.....	100	---	53 1/4	54	263	50 Jan	57 Jan
Rayonier Incorp common.....	1	---	27	27	501	27 Feb	28 1/2 Jan
Preferred.....	25	33	32 1/2	33 1/2	658	32 1/2 Feb	34 1/4 Feb
Republic Petroleum Co.....	1	---	22	22	100	22 Feb	25 Jan
Republic Steel Corp (Un).....	1	24 1/2	24	24 3/4	661	24 Feb	26 3/4 Jan
Reynolds Tobacco "B" (Un).....	10	---	36 1/4	36 1/4	203	35 1/2 Jan	36 1/4 Feb
Rheem Manufacturing Co.....	1	---	a17 1/2	a18 1/2	187	18 1/2 Jan	19 1/2 Jan
Richfield Oil Corp.....	1	---	26	27 1/4	730	25 Jan	30 1/2 Jan
Riverside Cement Co class A (Un).....	1	21 1/2	21 1/2	23	320	21 1/2 Jan	25 1/2 Jan
Ross Bros.....	1	---	26 1/2	26 1/2	50	25 1/4 Jan	27 Jan
S & W Fine Foods Inc.....	10	---	12 3/4	12 3/4	220	11 Jan	12 1/2 Feb
Safeway Stores Inc.....	1	18 1/4	18 1/4	19	595	16 1/2 Jan	19 1/2 Jan
San Maurice Mining.....	P10	---	6c	7c	34,000	6c Feb	9c Jan
Sears, Roebuck & Co.....	1	---	37 1/2	37 1/2	440	37 1/2 Feb	39 1/4 Jan
Shell Union Oil.....	1	---	31	32 1/2	1,020	31 Feb	38 1/2 Jan
Signal Oil & Gas Co new class A.....	15	---	21 1/2	22	650	20 1/4 Jan	24 Jan
Silver King Coalition (Un).....	5	---	3 1/2	3 1/2	130	3 1/2 Feb	3 1/2 Feb
Sinclair Oil Corp (Un).....	1	19 1/2	19 1/2	20 1/2	1,540	19 1/2 Feb	23 1/4 Jan
Socory-Vacuum Oil (Un).....	15	15 1/2	15 1/2	16	791	15 1/2 Feb	17 1/4 Jan
Soundview Pulp Co.....	5	23 3/4	23 3/4	25 1/2	2,058	23 3/4 Feb	26 1/2 Jan
Southern Calif Edison Co com (Un).....	1	---	30 1/2	30 1/2	420	29 3/4 Jan	30 1/2 Jan
4.32% preferred.....	25	---	25 1/2	25 1/2	153	25 1/2 Feb	25 1/2 Feb
4.48% conv preferred.....	25	---	a28 1/2	a28 1/2	148	28 Jan	29 1/4 Jan
Southern California Gas pfd ser A.....	25	---	34 1/2	34 1/2	150	34 1/2 Feb	35 1/2 Jan
Southern Pacific Co.....	1	42	42	43	1,529	42 Feb	49 1/2 Jan
Sperry Corp.....	1	---	a25 1/2	a25 1/2	110	26 Feb	27 1/4 Jan
Standard Brands Inc (Un).....	1	---	18 1/2	18 1/2	336	18 Jan	20 1/2 Jan
Standard Oil Co of Calif.....	1	57	56 1/2	60 1/2	6,853	56 1/2 Feb	67 1/2 Jan
Standard Oil Co of N J (Un).....	25	---	67	68	791	67 Feb	72 1/4 Jan
Studebaker Corp (Un).....	1	16 1/2	16 1/2	17	440	16 1/2 Feb	20 1/4 Jan
Super Mold Corp.....	10	---	16 1/4	16 1/4	660	16 1/4 Feb	16 1/4 Feb
Swift & Co (Un).....	25	---	a29 1/2	a29 1/2	15	a---	a---
Texas Company (Un).....	25	49 1/4	49	49 1/2	689	49 Feb	54 1/4 Jan
Tide Water Ass'd Oil common.....	10	21 1/4	21	22 1/4	1,038	21 Feb	25 1/2 Jan
Transamerica Corp.....	2	10 3/4	10	10 3/4	20,475	10 Jan	11 1/2 Jan
Union Carbide & Carbon (Un).....	1	---	37 1/2	38	876	37 1/2 Feb	41 1/4 Jan
Union Oil Co of Calif common.....	25	26	26	27 1/2	1,581	26 Feb	30 Jan
Union Sugar.....	12 1/2	12	12	13 1/2	460	12 Feb	13 1/2 Jan
United Aircraft Corp (Un).....	5	---	a22 1/2	a23 1/2	30	a---	a---
United Air Lines Inc.....	10	11 1/4	11	11 1/4	375	10 3/4 Jan	13 1/4 Jan
U S Steel Corp common.....	1	71	71	71	698	69 3/4 Jan	78 1/4 Jan
Utah Consolidated Oil.....	10	---	35	37	481	35 Feb	41 Jan
Utah-Idaho Sugar Co (Un).....	5	---	2.25	2.25	505	2.25 Feb	2.65 Jan
Victor Equipment Co.....	1	8 1/2	8 1/4	8 1/2	1,215	8 1/4 Feb	9 1/2 Jan
Waiiala Agricultural Co.....	20	---	25	25	21	25 Feb	28 Jan
Warner Bros Pictures (Un).....	5	10 3/4	9 3/4	10 3/4	175	9 1/4 Feb	10 1/2 Jan
Wells Fargo Bank & U T.....	100	273	272 1/2	277	44	272 1/2 Feb	281 Jan
Westates Petroleum common (Un).....	1	87c	85c	89c	2,707	85c Feb	1.15 Jan
Preferred (Un).....	1	6 1/2	6 1/2	6 3/4	1,000	6 1/2 Jan	7 1/4 Jan
Western Dept Stores common.....	50c	---	14	15	400	14 Feb	16 Jan
Western Pacific RR Co common.....	1	---	a23 1/2	a23 1/2	40	a---	a---
Western Union Telegraph (Un).....	1	---	a15 1/2	a15 1/2	40	a---	a---
Westinghouse Elec Corp (Tn).....	12 1/2	---	23 1/2	23 1/2	240	23 1/2 Feb	26 1/4 Jan
Willys-Overland Motors (Un).....	1	---	6 1/2	6 1/2	150	6 1/2 Feb	7 1/4 Jan
Woolworth (F W) (Un).....	10	---	47	47	285	44 1/4 Jan	47 1/2 Jan
Yellow Cab Co preferred.....	25	---	20	20	30	20 Jan	20 1/2 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 11

Montreal Stock Exchange

STOCKS—		Canadian Funds		Sales for Week Shares	Range Since Jan. 1				
		Friday Last Sale Price	Week's Range of Prices		Low		High		
Par			Low	High		Low	High		
Abitibi Power & Paper common	20	15 1/2	15 1/2	16	3,429	15	Jan	17 1/2	Jan
\$1.50 preferred	20	19 1/2	19 1/2	20	2,055	19 1/2	Jan	20 1/2	Jan
\$2.50 preferred	20	—	37 1/2	37 1/2	20	37 1/2	Jan	37 1/2	Jan
Acadia-Atlantic Sugar class A	24	24	24	24 1/2	265	21 3/4	Jan	24 1/2	Jan
5% preferred	100	—	102	102	60	102	Feb	102 1/2	Jan
Agnew-Surpass Shoe	—	—	a9	a9	20	8 1/2	Jan	9	Jan
Algoma Steel	48	47 3/4	51 3/4	—	3,130	47 3/4	Feb	56	Jan
Aluminium Ltd	—	56 1/2	56 1/2	58	900	56 1/2	Feb	61 3/4	Jan
Aluminum Co of Can 4% pfd	25	26	25 3/4	26	135	25 1/2	Jan	26 1/4	Jan
Argus Corp Ltd common	—	6	6	6 1/2	1,400	6	Jan	6 1/2	Jan
Warrants	—	—	a20c	a20c	30	20c	Jan	20c	Jan
Asbestos Corp	25	25	25 1/2	—	1,263	25	Feb	26 1/4	Jan
Bathurst Power & Paper class A	—	—	20 1/2	21	585	20 1/2	Feb	23	Jan
Bell Telephone	25	39 1/2	39	39 3/4	4,551	38 3/4	Jan	41 3/4	Jan
Rights	—	1.17	1.17	1.22	122,424	1.10	Jan	1.25	Feb
Bralorne Mines Ltd	—	9.15	9.15	9.25	200	8.65	Jan	9.40	Feb
Brazilian Trac Light & Power	—	18 1/4	18 1/2	19 1/4	3,607	18 1/2	Feb	19 1/2	Jan
British Amer Bank Note Co	—	a12 3/4	a12 3/4	a12 3/4	35	12	Jan	13	Jan
British American Oil common	—	23 3/4	23 3/4	23 3/4	901	23 3/4	Feb	24 1/2	Jan
Preferred	25	24 1/2	24 1/2	25 1/4	935	24 1/2	Feb	25 1/2	Jan
Brit Colum El Co 4 3/4% cum R pfd	100	—	100	100	25	100	Feb	101 1/2	Jan
British Columbia Forest Products	—	2 3/4	2 3/4	2 3/4	1,600	2 3/4	Jan	3	Jan
British Columbia Power Corp cl A	—	—	a25 1/2	a25 1/2	22	25 1/2	Jan	26 1/4	Jan
Class B	—	2 1/2	2 1/2	2 1/2	100	2 1/2	Feb	3 1/4	Jan
Bruck Mills Ltd class A	—	15 1/4	15 1/4	15 1/2	350	15 1/4	Jan	17	Jan
Class B	—	—	5 1/2	5 1/4	325	5	Jan	5 1/2	Jan
Building Products	—	31 1/2	30	31 1/2	800	30	Feb	33	Jan
Bulolo Gold Dredging	5	—	15 1/4	15 1/4	200	15 1/4	Jan	15 3/4	Jan
Burrard Dry Dock Co Ltd class A	—	7 1/4	7 1/4	7 1/4	180	7 1/4	Feb	8	Jan
Canada Cement common	—	24 1/2	24 1/2	25 1/4	2,074	24 1/2	Jan	26 1/4	Jan
\$1.30 preferred	20	29 3/4	29 3/4	29 1/2	1,630	28 1/2	Jan	29 1/2	Jan
Canada Iron Foundries common	10	20	20	22	400	20	Feb	22 1/4	Jan
Canada Northern Power Corp	—	—	a9 1/2	a9 1/2	20	9 1/4	Jan	9 1/2	Jan
Canada Steamship common	—	14	14	14	1,700	14	Jan	14 1/4	Jan
5% preferred	50	—	37 1/4	37 1/4	246	35 1/2	Jan	37 1/4	Feb
Canadian Breweries	—	20 1/2	20 1/2	20 1/2	3,783	19	Jan	20 1/2	Jan
Canadian Bronze common	—	—	22	22	30	22	Feb	23 1/2	Jan
Canadian Car & Foundry common	—	12 1/2	12 1/2	13 1/2	575	12 1/2	Feb	14 1/2	Jan
Class A	20	16	16	16 1/2	290	16	Feb	17	Jan
Canadian Celanese common	—	19 1/4	19 1/2	20 1/2	2,645	19 1/2	Feb	22 1/4	Jan
\$1.75 series	25	37	37	38	135	37	Feb	39	Jan
\$1.00 series	25	—	21 1/2	21 1/4	90	21 1/4	Feb	22	Jan
Canadian Converters clas A pfd	20	12	12	12	28	12	Feb	13	Feb
Canadian Cottons common	—	—	46 1/2	46 1/2	25	46 1/2	Jan	47	Feb
Canadian Foreign Investment	—	27	26 1/2	27 1/2	90	26 1/2	Feb	28 1/2	Jan
Canadian Ind Alcohol class A	—	10 1/4	10 1/2	11 1/4	930	10 1/2	Feb	11 1/4	Jan
Class B	—	—	11	11	51	11	Feb	11 1/4	Jan
Canadian Locomotive	—	28 1/2	28 1/2	33	1,140	28 1/2	Feb	36 1/2	Jan
Canadian Oil Companies common	—	14 1/2	14 1/2	14 3/4	125	12 1/2	Jan	15	Feb
Canadian Pacific Railway	25	14 1/4	14 1/2	15 1/4	6,619	14 1/4	Feb	17 1/4	Jan
Cardy Ltd class A	20	9 1/2	9 1/2	9 1/2	450	9 1/2	Feb	9 1/2	Jan
Cockshutt Plow	—	13	13	14	1,265	12 3/4	Jan	14 1/4	Jan
Consolidated Mining & Smelting	5	105 1/2	104	111 1/2	5,367	104	Feb	122 3/4	Jan
Consumers Glass	—	—	23	23	150	23	Feb	30	Jan
Crown Cork & Seal Co	—	35	35	35	25	35	Jan	35	Jan
Davis Leather Co Ltd class A	—	—	22 1/2	22 1/2	50	22 1/2	Feb	23	Jan
Distillers Seagrams	—	16 1/2	16	16 1/2	2,705	16	Feb	18 1/2	Jan
Dominion Bridge	—	33 1/2	33 1/2	34 1/4	1,020	31 1/2	Jan	35	Jan
Dominion Coal 6% preferred	25	20 1/2	20	20 1/2	470	20	Jan	20 1/2	Jan
Dominion Foundries & Steel	—	27	27	27	665	26	Jan	27	Feb
Dominion Glass common	—	37	35 3/4	37	225	35 3/4	Jan	38	Jan
Dominion Steel & Coal class B	25	16 1/2	15 1/2	16 1/2	3,761	15 1/2	Feb	17 1/4	Jan
Dominion Stores Ltd	—	—	23 1/2	23 1/2	55	23 1/2	Feb	24	Jan
Dominion Tar & Chemical common	—	—	24 1/2	24 1/2	75	21 1/2	Jan	25	Jan
Voting trust certificates	—	—	24	24	50	21 1/2	Jan	25	Jan
Red preferred	23 1/2	21 1/4	21 1/4	21 1/2	445	21 1/4	Jan	21 3/4	Jan
Dominion Textile common	—	10 1/2	10 1/2	11 1/2	3,206	10 1/2	Feb	12	Jan
Dryden Paper	—	—	25	25	200	25	Jan	25 1/4	Jan
Eddy Paper Co class A preferred	20	16 1/4	16 1/4	16 1/2	200	16 1/4	Feb	17	Jan
Electrolux Corp	1	13 1/2	13 1/2	13 3/4	250	13 1/2	Feb	14 1/2	Jan
Enamel & Heating Prod	—	—	15	15	50	14 1/2	Jan	15	Feb
Famous Players Canada Corp	—	14 1/4	14	15	1,245	14	Feb	15 1/4	Jan
Foundation Co of Canada	—	25	25	25	125	24	Jan	27	Jan
Fraser Co common	—	25 1/4	25 1/2	26 1/2	2,998	25 1/2	Feb	28 1/2	Jan
4 3/4% preferred	100	98	98	98	105	98	Jan	98 1/2	Jan
Gatineau Power common	—	17 1/4	17 1/4	17 1/2	140	17 1/4	Feb	17 1/2	Jan
5% preferred	100	—	106	106	50	104 1/2	Jan	106	Feb
5 1/2% preferred	100	—	110 1/2	110 1/2	4	109 1/2	Jan	110 1/2	Feb
General Bakeries Ltd	—	2	2	2	100	2	Jan	2 1/4	Jan
General Steel Wares common	—	—	14 1/2	14 1/2	165	14 1/2	Feb	15	Jan
Goodyear Tire 4% pfd inc 1927	50	52 1/2	52 1/2	52 1/2	40	52	Jan	52 1/2	Jan
Gypsum Lime & Alabastine	—	15 1/4	15 1/4	16	285	15 1/4	Feb	17	Jan
Hamilton Bridge	—	a8 1/2	a8 1/2	a8 1/2	256	8 1/2	Feb	9 1/4	Jan
Howard Smith Paper common	—	—	28	29	175	28	Feb	30 1/2	Jan
\$2 preferred	50	—	a47	a47	15	45 1/2	Jan	46 1/2	Jan
Hudson Bay Mining & Smelting	—	47	47	50 1/2	2,665	47	Feb	56 3/4	Jan
Imperial Oil Ltd	—	17	17	17 1/2	9,352	17	Feb	19 1/2	Jan
Imperial Tobacco of Canada common	5	13 1/4	13 1/4	13 1/2	1,560	13 1/4	Jan	14 1/4	Jan
4% preferred	25	25 1/2	25 1/2	25 1/2	25	24 3/4	Jan	25 1/2	Feb
6% preferred	—	—	7 1/2	7 1/2	100	6 1/2	Jan	7 1/2	Feb
Indust Acceptance Corp common	—	21	20 1/2	21	410	20	Jan	21	Feb
4 1/4% preferred	100	83 3/4	83 3/4	83 3/4	15	83 1/2	Jan	85	Jan
5% preferred	100	—	a97	a97	20	97	Jan	97	Jan
International Bronze common	—	8	8	8 1/4	530	8	Feb	8 1/4	Jan
6% preferred	25	20	20	20 1/2	175	20	Jan	22	Jan
International Nickel of Canada	—	33 3/4	33	34	3,547	33 1/2	Feb	36	Jan
International Paper common	15	50 1/2	49 1/2	52	6,461	49 1/2	Feb	58	Jan
International Petroleum Co Ltd	—	10 1/4	10	10 1/2	2,841	10	Feb	12 1/2	Jan
International Power	—	50	50	52	170	50	Feb	59 1/4	Jan
International Utilities Corp	5	14	14	14 1/2	425	14	Feb	15 1/4	Jan
Jamaica Pub Ser Ltd common	—	—	12 1/2	12 1/2	25	11 1/4	Jan	12 1/2	Feb
Labatt (John) Ltd	—	20	20	20 1/2	40	20	Feb	23	Jan
Lake of the Woods common	—	26 1/2	26 1/2	26 1/2	260	26 1/2	Feb	29	Jan
7% preferred	100	155	155	155	20	155	Feb	160	Jan
Laura Secord	3	—	15	15	195	14 1/2	Jan	15	Jan
Lewis Bros Ltd	—	14 1/2	14	14 1/2	460	14	Jan	14 1/2	Feb
MacMillan Export class A	—	9 1/2	9 1/2	9 1/2	655	9 1/2	Jan	9 3/4	Jan
Class B	—	—	7	7	452	6 3/4	Jan	7 1/4	Jan
Mailman Corp Ltd common	—	—	18 1/2	19 1/4	400	18 1/2	Feb	19 1/4	Jan
Massey-Harris	—	19 1/2	19 1/2	21	720	19 1/2	Feb	22 1/2	Jan
McColl-Fontenac Oil	—	13	13	13 3/4	955	13	Feb	15	Jan
Mitchell (Robt)	—	—	17 1/2	17 1/2	60	17 1/2	Feb	18 1/2	Jan
Molson Breweries Ltd	—	33	33	34	300	33	Feb	35 1/4	Jan
Montreal Locomotive	—	20 1/4	20	20 1/2	1,980	19 1/4	Jan	23 1/2	Jan
Montreal Tramways	100	—	a31	a31	10	28	Jan	40	Jan
Murphy Paint Co	—	21 1/4	21 1/4	22 1/4	150	21 1/4	Feb	23	Jan

For footnotes see page 42.

STOCKS—

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
	Par		Low	High		Low	High
National Breweries common	—	38 1/2	38	38 3/4	1,608	37 1/4	Jan 38 1/2
7% preferred	25	—	a40	a40	5	40	Jan 41
National Drug & Chemical pfd	5	a11	a11	a11 1/4	60	11	Jan 11 1/4
National Steel Car Corp	—	—	22	22 1/2	680	22	Jan 23 1/2
Niagara Wire Weaving	—	21 1/2	21 1/2	23	1,105	21	Jan 23
Noianda Mines Ltd	—	57 1/2	56 7/8	57 1/2	1,746	54 1/2	Jan 59
Ogilvie Flour Mills common	—	21 1/4	21 1/2	21 3/4	672	21 1/2	Jan 23
Ottawa Electric Rwy	—	44	43 1/4	44	525	42 3/4	Jan 44
Ottawa Light, Heat & Power com	—	20 1/2	20 1/2	20 3/4	181	20 1/2	Jan 22
5% preferred	100	—	102	102	15	102	Feb 102 1/2
Penmans Ltd common	—	—	62 1/2	62 1/2	25	62	Jan 63
6% preferred	100	—	145	145	1	145	Feb 145
Placer Development	—	17	17	17	100	16	Feb 19 1/4
Powell River Co.	—	40 3/4	40	41	745	40	Feb 42 3/4
Power Corp of Canada	—	—	14 1/2	15 1/4	1,080	14 1/2	Feb 16 1/4
Price Bros & Co Ltd common	—	51 1/2	50	53	2,434	50	Feb 60
4% preferred	100	—	96	96	30	96	Feb 96
Provincial Transport	—	—	11 1/4	11 1/4	125	11	Jan 11 1/4
Quebec Power	—	16 1/4	16 1/2	16 1/2	288	16	Jan 17 1/2
Regent Knitting common	—	—	27	27	25	27	Jan 27
Rolland Paper common	—	—	8	8	50	8	Feb 9 1/2
4% preferred	100	—	a85	a85	20	94	Jan 94
Saguenay Power 4 1/4% pfd	100	—	100 1/2	101	45	100 1/2	Jan 101
St Lawrence Corp common	—	—	8 1/2	8 1/2	95	8 1/2	Feb 10
1st preferred	49	19 1/2	19 1/2	20 1/2	215	19 1/2	Feb 22 1/2
2nd preferred	1	13 3/4	13 1/4	13 3/4	821	13 1/4	Jan 14 1/4
St Lawrence Flour Mills common	—	—	23 1/2	23 1/2	205	23	Feb 24
St Lawrence Paper 1st preferred	99	—	82	83 1/4	55	82	Feb 86
2nd preferred	1	—	40 1/2	41 1/2	1,774	40 1/2	Feb 42 1/2
Shawinigan Water & Power com	—	23 1/2	23 1/2	24 1/4	1,593	23 1/4	Jan 24 1/2
Series A 4% preferred	50	47 1/4	46 3/4	47 1/4	439	46 1/4	Feb 48 1/4
Sherwin Williams of Can 7% pfd	100	—	142	142	60	140	Jan 144
Sicks Breweries common	—	—	16	16 3/4	695	16	Feb 17 1/4
Voting trust certificates	—	—	16	16	145	16	Feb 17
Simon (H) & Sons 5% preferred	100	—	100	100	115	100	Feb 100
Simmons 4 1/2% preferred	100	—	a98 3/4	a98 3/4	10	98	Feb 98 3/4
Southern Press Co	—	17 1/2	17	17 1/2	465	17	Feb 20
Southern Canada Power	—	18	18	18 1/2	180	17 3/4	Jan 18 1/2
Standard Chemical common	—	6 1/2	6 1/2	7 1/4	2,475	6	Jan 7 1/4
5% preferred	100	83	83	83	11	82 1/2	Feb 83
Steel Co of Canada common	—	82	81	82	175	81	Jan 83
7% preferred	25	—	a86	a86	50	83	Jan 85 1/2
United Steel Corp	—	6 3/4	6 3/4	7 1/4	375	6 1/2	Jan 7 1/2
Viau Biscuit common	—	—	a24	a24	17	24	Jan 26
Wabasso Cotton	—	—	15 1/2	15 3/4	250	15 1/4	Jan 16 1/2
Walker Gooderham & Worts	—	26 1/2	26 1/2	26 3/4	935	26 1/2	Feb 28 1/2
Weston (Geo) common	—	—	23 1/4	23 1/2	525	23	Jan 23 3/4
Wisnits Ltd	—	18 1/2	18 1/2	18 1/2	75	18 1/4	Jan 19
Winipege Electric common	—	29 1/2	28	31 1/4	1,734	28	Feb 34 1/2
5% preferred	100	—	100	100	50	98	Jan 100
Zellers Limited	—	—	42	42	485	41	Jan 43
Banks—							
Canadienne	10	20 1/2	20 1/2	20 1/2	180	20	Jan 20 3/4
Commerce	10	22 1/2	22 3/4	23	287	22 3/4	Feb 24
Imperial	10	—	22 3/4	28 1/2	165	28 1/2	Feb 28 1/2
Montreal	10	—	26	26 1/2	630	25 1/2	Jan 26 1/2
Nova Scotia	10	35 1/2	35	35 1/2	415	35	Feb 36
Royal	10	25 1/2	25 1/4	25 3/4	1,121	25	Jan 25 1/2
Toronto	10	—	37	37	275	37	Feb 37

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 11

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1		
		Last Sale Price	Range of Prices	for Week Shares		Low	High	
Ford Motor Co of Canada class A.....*	23	23	23 3/4	1,710	23	Feb	26 Jan	
Foreign Power Sec 6% red pfd.....*	100	3	3	25	3	Feb	3 Feb	
Great Lakes Paper Co Ltd com.....*	15	15	15 1/2	1,270	15	Feb	16 Jan	
Class A preferred.....*	4	4	40	75	38 1/2	Feb	40 Jan	
Hubbard Felt Co Ltd common.....*	18	18	18	125	4	Feb	4 Feb	
A preferred.....*	9	9	9	75	18	Feb	18 Feb	
International Paints (Can) Ltd cl A.....*	20	20	20	25	9	Jan	9 1/2 Jan	
5% preferred.....*	20	20	20	7	25	Jan	25 Jan	
Investment Foundation 6% conv pfd.....*	50	50	50 1/2	51 1/2	Jan	51 1/2 Jan	51 1/2 Jan	
Journal Publishing Co of Ottawa Ltd.....*	5	5	13 1/2	50	13 1/2	Feb	14 1/2 Jan	
Loblaws Groceries Co Ltd cl A.....*	15 1/2	15 1/2	29 1/2	25	29 1/2	Feb	31 1/2 Jan	
Lowney Co Ltd (Walter M).....*	15 1/2	15 1/2	15 1/2	675	15 1/2	Jan	16 1/2 Jan	
MacLaren Power & Paper Co.....*	10	10	37 3/4	230	37	Feb	39 1/2 Jan	
Maple Leaf Milling Co Ltd.....*	10	10	9 1/4	135	9 1/4	Feb	11 Jan	
Maritime Teleg & Tel com.....*	10	17 1/2	17 1/2	15	17 1/2	Feb	17 1/2 Jan	
7% cum preferred.....*	10	10	17 1/2	30	17 1/2	Jan	18 1/2 Jan	
Maxwell.....*	10	12 1/2	12 1/2	350	6	Jan	6 1/2 Feb	
Melchers Distilleries Ltd 6% pfd.....*	10	12 1/2	12 1/2	33	12 1/2	Jan	12 1/2 Jan	
Mica of Canada Ltd.....*	10	80c	80c	400	80c	Feb	1.10 Jan	
Minnesota & Ontario Paper Co.....*	5	19 1/2	19 1/2	22	19 1/2	Feb	22 1/2 Jan	
Montreal Island Power.....*	5	20c	20c	1,310	20c	Jan	20c Jan	
Montreal Refrig & Storage Ltd.....*	5	20c	20c	12	30	Jan	30 Jan	
Moore Corporation Ltd.....*	5	20c	20c	10	71 1/2	Jan	73 1/2 Jan	
Mount Royal Rice Mills Ltd.....*	5	9	9	225	9	Feb	9 1/2 Jan	
Nova Scotia Light & Power Co Ltd.....*	20 1/2	20 1/2	20 1/2	100	20	Jan	20 1/2 Jan	
Nuclear Enterprises Ltd.....*	5	10 1/2	10 1/2	200	9 1/2	Feb	10 1/2 Feb	
Orange Crush Ltd.....*	5	5	5 1/2	225	5	Jan	6 Jan	
Paul Service Stores Ltd.....*	19 1/2	19 1/2	20	75	19 1/2	Jan	20 1/2 Jan	
Power Corp of Can 6% cum 1st pfd.....*	100	110	109 1/2	50	109	Jan	110 Jan	
Quebec Pulp & Paper 7% red pfd.....*	100	12 1/2	12 1/2	255	12 1/2	Feb	15 1/2 Jan	
Russell Industries Ltd.....*	5	18	18	220	18	Jan	18 1/2 Jan	
Sangamo Co Ltd.....*	100	10	10 1/2	75	10	Feb	10 1/2 Jan	
Southern Canada Pr 6% pfd.....*	100	42c	42c	15,102	41c	Jan	45c Jan	
Southmont Invest Co Ltd.....*	42c	42c	44c	100	8	Jan	9 Feb	
Standard Paving & Materials Ltd.....*	16 1/2	16 1/2	16 1/2	400	16	Jan	16 1/2 Feb	
Thrift Stores Ltd.....*	16 1/2	16 1/2	16 1/2	125	9	Jan	9 1/2 Feb	
Union Gas of Canada Ltd.....*	5	27	27	20	37	Jan	37 Jan	
United Amusement Corp Ltd class A.....*	5	21	21	50	21	Feb	21 Feb	
United Corporations B.....*	5	22	22	150	22	Jan	24 Jan	
United Distillers of Canada Ltd.....*	25	17	17	25	17	Jan	17 Jan	
United Fuel Inv B preferred.....*	100	19	19	182	15	Jan	21 Feb	
United Securities Ltd.....*	100	12	12	50	12	Feb	12 1/2 Jan	
Westell Products Ltd.....*	100	12	12	16	16	Jan	16 Jan	
Wilson Ltd (J C).....*	100	12	12	16	16	Jan	16 Jan	
Windsor Hotel Ltd.....*	100	12	12	16	16	Jan	16 Jan	
Mining Stocks—								
Anacon Lead Mines.....*	47c	47c	53c	10,000	47c	Feb	65c Jan	
Arno Mines Ltd.....*	36 1/2	36 1/2	36 1/2	1,000	3c	Feb	3c Feb	
Aumague Gold Mines Ltd.....*	50c	50c	56c	10,400	50c	Feb	65c Jan	
Beaulieu Yellowknife Mines Ltd.....*	1	8 1/2	8 1/2	3,000	8 1/2	Feb	11c Jan	
Bob's Lake Gold Mines Ltd.....*	1	5c	6c	7,500	13c	Feb	39c Jan	
Bonville Gold Mines Ltd.....*	1	3 1/4	3 1/4	500	3c	Jan	3 1/4 Feb	
Bouzan Gold Mines Ltd.....*	1	14 1/2	14 1/2	107,200	9 1/2	Jan	25c Feb	
Brazil Gold & Diamond M Corp.....*	1	3c	3c	100	3c	Feb	3c Feb	
Candego Gold Mines.....*	1	16c	16c	23c	5c	Feb	7 1/2 Jan	
Centremague Gold Mines Ltd.....*	1	16c	16c	23c	5c	Feb	7 1/2 Jan	
Cheskirk Mines Ltd.....*	1	14c	14c	14c	8,300	13 1/2	Jan	16c Jan
Consol Central Cadillac Mines Ltd.....*	1	4 1/2	4 1/2	5c	8,000	4c	Jan	5c Jan
Cortez Explorations Ltd.....*	1	17c	17c	18c	1,500	13c	Jan	18c Jan
Courmor Mining Co Ltd.....*	1	9c	9c	9c	4,000	8c	Feb	9c Feb
Denison Nickel Mines Ltd.....*	1	51c	50c	51c	1,000	50c	Feb	59c Jan
Dickenson Red Lake Mines Ltd.....*	1	17 1/2	17 1/2	17 1/2	1,730	15 1/2	Jan	17 1/2 Feb
Dolama Gold Mines Ltd.....*	1	11 1/2	11 1/2	12 1/2	3,200	11c	Feb	16 1/2 Jan
Duvay Gold Mines Ltd.....*	1	2.80	2.80	2.98	2,900	2.80	Feb	3.45 Jan
East Sullivan Mines Ltd.....*	1	63c	63c	65c	5,600	63c	Feb	78c Jan
Eldona Gold Mines Ltd.....*	1	11c	11c	11c	500	10 1/2	Jan	11 1/2 Jan
El Sol Gold Mines Ltd.....*	1	4.15	4.15	4.15	100	4.15	Feb	4.35 Jan
Falconbridge Nickel Mines Ltd.....*	1	8c	8c	9c	11,700	5 1/2	Jan	9c Feb
Formague Gold Mines Ltd.....*	1	8c	8c	9c	500	5c	Jan	6c Jan
Goldbeam Mines Ltd.....*	1	8 1/2	8 1/2	9c	45,000	5c	Jan	9 1/2 Feb
Gordora Mines Ltd.....*	1	8 1/2	8 1/2	9c	10,000	8c	Feb	12c Feb
Goldvue Mines Ltd.....*	1	8 1/2	8 1/2	9c	755	11 1/2	Feb	12 1/2 Jan
Hollinger Cons Gold Mines Ltd.....*	5	11 1/2	11 1/2	11 1/2	2,050	9 1/2	Feb	10 1/2 Jan
Hudson-Rand Cons Gold Mines Ltd.....*	1	9 1/2	9 1/2	10c	2,050	9 1/2	Feb	10 1/2 Jan
International Uranium Mining Co.....*	1	41c	42c	2,000	41c	Feb	52c Jan	
J-M Consol Gold Mines Ltd.....*	1	3c	3c	3,000	2c	Jan	3c Feb	
Jack Lake Mines Ltd.....*	1	4c	4c	4c	1,500	3c	Jan	4c Jan
Joliet-Quebec Mines Ltd.....*	1	43c	43c	1,000	42c	Feb	53c Jan	
Kerr Addison Gold Mines Ltd.....*	1	14 1/2	15	400	14 1/2	Feb	15 1/2 Jan	
Labrador Mining & Explor Co Ltd.....*	1	52 1/2	52 1/2	52 1/2	500	52 1/2	Feb	55c Jan
Lake Lingshan Gold Mining.....*	1	13 1/2	13 1/2	13 1/2	583	11 1/2	Jan	13 1/2 Feb
Lake Shore Mines Ltd.....*	1	4 1/2	4 1/2	500	4 1/2	Feb	6 1/2 Jan	
Lingside Gold Mines Ltd.....*	1	37c	40c	29,500	36c	Jan	45c Jan	
Louvicourt Goldfields Ltd.....*	1	51c	47c	55c	15,700	47c	Feb	70c Jan
Macdonald Mines Ltd.....*	1	55	55	55	200	51	Jan	55 Jan
McIntyre-Porcupine Mines Ltd.....*	1	2.30	2.30	400	2.30	Jan	2.30 Feb	
Negus Mines Ltd.....*	1	78c	76c	80c	12,000	76c	Feb	84c Jan
Nechi Cons Dredging Ltd.....*	1	1.90	1.90	1.90	800	1.90	Feb	2.32 Jan
New Alger Mines Ltd.....*	1	1.90	1.90	1.90	1,500	18 1/2	Feb	22c Jan
New Calumet Mines Ltd.....*	1	3.10	3.10	3.25	9,350	3.05	Jan	3.70 Jan
New Marlon Gold Mines Ltd.....*	1	10 1/2	10 1/2	2,000	10 1/2	Jan	13c Jan	
Normetal Mining Corp Ltd.....*	1	1.76	1.70	1.76	400	1.70	Jan	1.95 Jan
Norpick Gold Mines Ltd.....*	1	15 1/2	15 1/2	2,000	15c	Jan	16c Jan	
O'Brien Gold Mines Ltd.....*	1	76c	76c	2,000	76c	Feb	1.03 Jan	
Orenada Gold Mines.....*	1	5c	5c	5c	7,000	4 1/2	Jan	7 1/2 Jan
Osisko Lake Mines Ltd.....*	1	9 1/2	9 1/2	9 1/2	1,000	9 1/2	Feb	11 1/2 Jan
Pandora Cadillac Gold Mines Ltd.....*	1	6c	6c	6c	1,000	4 1/2	Jan	9c Jan
Pen-Rey Gold Mines Ltd.....*	1	58 1/2	58 1/2	66 1/2	9,850	58 1/2	Feb	67c Feb
Pitt Gold Mining Co Ltd.....*	1	6c	6c	6c	6,700	6c	Jan	8c Jan
Quebec Labrador Development.....*	1	15 1/2	15 1/2	15 1/2	50	15 1/2	Jan	16 1/2 Jan
Quebec Manganese Mines.....*	1	9c	9c	11c	16,000	9c	Feb	14c Jan
Queumont Mining Corp Ltd.....*	1	2.15	2.20	4,800	2.10	Jan	2.57 Jan	
Santiago Mines Ltd.....*	50c	8.05	8.05	200	7.80	Jan	8.05 Feb	
Sheriff-Gordon Mines Ltd.....*	1	33c	33c	36c	11,350	33c	Feb	42c Jan
Sigma Mines (Quebec) Ltd.....*	1	5c	5c	5c	500	5c	Jan	5c Jan
Siscon Gold Mines Ltd.....*	1	47c	47c	784	47c	Jan	53c Jan	
Soma-Duvernay Gold Mines Ltd.....*	1	1.64	1.60	1.65	3,400	1.49	Jan	1.90 Jan
Stadacona Mines (1944) Ltd.....*	1	34c	28c	51c	63,000	28c	Feb	73c Jan
Sullivan Cons Mines Ltd.....*	1	1.11	1.11	1.18	24,900	1.10	Feb	1.28 Jan
Trebor Mines Ltd.....*	1	5.90	5.90	5.90	100	5.90	Feb	6.10 Jan
United Asbestos Corp.....*	1	3 1/2	3 1/2	4c	20,500	3 1/2	Jan	4 1/2 Jan
Ventures Ltd.....*	1	13c	12c	13 1/2	5,900	10 1/2	Jan	14 1/2 Jan
Vinray Malartic Mines Ltd.....*	1	7c	7c	8c	3,000	7c	Jan	10c Jan
Waite Amulet Mines Ltd.....*	1	25c	24c	27c	14,600	17c	Jan	36c Jan
Westville Mines Ltd.....*	1	2.21	2.21	200	2.21	Feb	2.21 Feb	
Wilsty Coghlan Mines Ltd.....*	1	4.75	4.50	4.85	6,600	4.45	Jan	5.30 Jan
Wright Hargreaves Mines Ltd.....*	1	33c	34c	6,000	29c	Jan	36 1/2 Feb	
Oil Stocks—								
Anglo-Canadian Oil Co Ltd.....*	4.75	4.50	4.85	6,600	4.45	Jan	5.30 Jan	
British Dom Oil & Dev Corp.....*	5	5.25	5.50	700	5.25	Feb	6.60 Jan	
Calgary & Edmonton Corp Ltd.....*	10 1/2	10 1/2	10 1/2	11c	7,050	10c	Jan	12c Jan
Consol Homestead Oil Co Ltd.....*	31c	24c	31 1/2	19,500	24c	Feb	31 1/2 Feb	
Decalta Oils Ltd.....*	1	95c	91c	1.00	6,400	89 1/2	Feb	1.35 Jan
Gaspé Oil Ventures Ltd.....*	1	11 1/2	11 1/2	12 1/2	7,411	11 1/2	Feb	13 1/2 Jan
Home Oil Co Ltd.....*	1	1.20	1.20	1.20	1,500	1.20	Feb	1.62 Jan
New Pacalta Oils Co Ltd.....*	90c	5 1/2	5 1/2	1,500	5 1/2	Feb	6c Jan	
Okanita Oils Ltd.....*	1	2.35	2.50	1,400	2.35	Feb	3.00 Jan	
Omnitrans Exploration Ltd.....*	1	16c	19c	10,000	13c	Jan	19c Feb	
Pacific Petroleum.....*	1	6.50	6.35	6.50	3,565	6.35	Feb	6.50 Feb
Pan Western Oils Ltd.....*	1	19c	19c	19c	1,500	19c	Feb	22c Jan
Royalite Oil Co.....*	1	19c	19c	19c	1,500	19c	Feb	22c Jan
South Brazeau.....*	1	19c	19c	19c	1,500	19c	Feb	22c Jan

For footnotes, see page 42.

Toronto Stock Exchange

STOCKS—	Canadian Funds				Sales for Week Shares	Range Since Jan. 1			
	Par	Friday Last Sale Price	Week's Range of Prices			Low	High		
			Low	High					
Abitibi Power & Paper common.....*	15 1/2	15	15 1/2	1,813	15	Jan	17	Jan	
\$1.50 preferred.....*	20	20	19 3/4	2,000	19 1/2	Jan	20 1/2	Jan	
\$2.50 preferred.....*	20	20	38 1/2	25	37 1/2	Jan	38 1/2	Feb	
Acadia-Atlantic class A.....*	24	24	23 3/4	975	21 3/4	Jan	25	Jan	
Preferred.....*	100	100	102	75	101 1/2	Feb	103	Jan	
Acme Gas & Oil.....*	—	—	6c 6 1/2	6,500	6c	Jan	7c	Jan	
Akatcho Yellowknife.....*	1	—	75c 76c	3,100	61c	Jan	80c	Jan	
Algoma Steel.....*	48	48	52 1/2	700	48	Feb	56	Jan	
Aluminum Ltd.....*	56 1/2	56 1/2	58 1/2	1,027	56	Feb	61 1/2	Jan	
Aluminum Co of Canada pfd.....*	25	25 1/2	26	330	25 1/2	Jan	26 1/2	Jan	
Amalgamated Larder Mines.....*	1	17c	16c 18c	11,800	12 1/2	Jan	18c	Jan	
American Yellowknife.....*	1	13c	12c 13 1/2	9,500	12 1/2	Feb	20c	Jan	
Anacon Lead.....*	46c	46c	53c	34,200	46c	Feb	68c	Jan	
Anglo Canadian Oil.....*	4.70	4.50	4.90	45,805	4.40	Jan	5.30	Jan	
Anglo-Huronian.....*	—	9.25	9.25	160	8.90	Jan	10 1/2	Jan	
Anglo Rouyn Mines.....*	1	29c	26c 30c	25,400	24c	Jan	35c	Feb	
Apex Consol Resources.....*	5 1/2	5 1/2	7c 7c	17,600	5 1/2	Feb	7 1/2	Jan	
Aquarius Porcupine.....*	1	16c	14c 17c	7,500	14c	Feb	23c	Jan	
Area Mines.....*	1	16c	14c 17c	7,500	14c	Feb	23c	Jan	
Argus Corp common.....*	6 1/2	6 1/2	5 1/2 6 1/2	1,115	5 1/2	Feb	6 1/2	Jan	
Preferred.....*	100	70	70 70	5	67 1/2	Jan	70	Jan	
Arjion Gold.....*	1	9c	9c 11 1/2	7,500	8c	Jan	12c	Feb	
Armistice.....*	1	12c	11c 12 1/2	20,600	8c	Jan	14 1/2	Feb	
Ashtown Hardware class A.....*	10	11 1/2	11 1/2 12	220	11 1/2	Feb	13 1/2	Jan	
Ashley Gold & Oil.....*	1	—	7 1/2 7 1/2	4,000	7c	Jan	9 1/2	Jan	
Athona Mines (1937).....*	1	12 1/2	12c 15c	22,000	12c	Jan	16c	Jan	
Atlantic Oil.....*	—	68c	68c 72c	13,500	68c	Feb	94c	Jan	
Atlas Steels.....*	—	11 1/2	11 1/2 12 1/2	2,305	11 1/2	Feb	12 1/2	Jan	
Atlas Yellowknife.....*	1	—	11 1/2 12 1/2	1,500	11c	Jan	14c	Feb	
Aubelle Mines.....*	1	10c	10c 10 1/2	12,100	10c	Jan	11 1/2	Jan	
Ault & Wiborg preferred.....*	100	—	104 1/2 104 1/2	103	103 1/2	Jan	104 1/2	Feb	
Aumague Gold.....*	1	35c	31c 37c	119,400	16c	Jan	38c	Feb	
Aunor Gold.....*	1	—	3.40 3.55	1,300	3.30	Jan	3.65	Jan	
Auto Fabric class A.....*	—	—	9 1/2 10	100	9 1/2	Feb	10	Feb	
Class B.....*	—	5	5 5	885	4 1/2	Jan	5	Feb	
Bagamac Mines.....*	1	25c	22c 26 1/2	26,700	17c	Jan	27c	Jan	
Bank of Montreal.....*	10	25 1/2	25 1/2 26	1,173	25 1/2	Jan	26 1/2	Jan	
Bank of Nova Scotia.....*	10	35 1/2	35 35 1/2	230	35	Feb	38	Jan	
Bank of Toronto.....*	10	37	37 37	110	35 1/2	Jan	37	Jan	
Base Metals Mining.....*	—	50c	50c 57c	64,200	50c	Feb	65c	Jan	
Beaulieu Yellowknife.....*	1	—	8 1/2 9c	7,000	8c	Jan	11c	Jan	
Bell Telephone.....*	25	39 1/2	39 1/2 39 1/2	8,858	38 1/2	Jan	41 1/2	Jan	
Rights.....*	—	118	116 123	148,756	1.10	Jan	1.25	Feb	
Bellefleur Quebec.....*	1	—	5.90 6.25	1,400	5.00	Jan	6.25	Feb	
Bertram & Sons class B.....*	—	—	5 1/2 5 1/2	150	5	Jan	5 1/2	Feb	
Bevcoort Gold.....*	1	30c	28c 30c	10,300	23c	Jan	33c	Feb	
Bidgood Kirkland Gold.....*	1	13c	12c 13c	21,500	12c	Feb	16c	Jan	
Blitmore Hats common.....*	—	—	9 9	50	9	Feb	9	Feb	
Blue Ribbon Corp common.....*	—	—	12 12	55	11 1/2	Feb	12	Jan	
Preferred.....*	50	—	50 50	15	50	Jan	51 1/2	Feb	
Bobjo Mines.....*	1	—	12 1/2 13 1/2	2,300	12 1/2	Jan	16c	Jan	
Bonetal Gold.....*	1	—	13c 13c	1,000	13c	Feb	15c	Jan	
Bonville Gold.....*	1	3 1/2	3 1/2 4c	5,000	3 1/2	Jan	4c	Jan	
Bordulac.....*	1	—	17c 17c	500	12c	Jan	18c	Feb	
Bowes Co class A.....*	—	—	9 9	50	9	Feb	9	Feb	
Boycon Pershing.....*	—	—	3 1/2 4c	23,500	3 1/2	Jan	5 1/2	Jan	
Boymar.....*	1	—	28c 29c	798	26c	Feb	36c	Jan	
Brallorne Mines.....*	—	9.20	9.10 9.25	3,550	8.65	Jan	9.50	Feb	
Brand & Millen class A.....*	—	95c	90c 1.00	10,900	45c	Jan	1.25	Jan	
Brantford Cordage common.....*	—	—	8 1/2 8 1/2	130	8 1/2	Feb	8 1/2	Feb	
Brazilian Traction Light & Pwr com.....*	—	18 1/2	18 1/2 19 1/2	2,430	18 1/2	Feb	19 1/2	Jan	
Brewers & Distillers.....*	5	15	15 15	55	15	Feb	15	Feb	
British American Oil common.....*	23 1/2	23 1/2	23 1/2 23 1/2	1,075	23 1/2	Feb	24 1/2	Jan	
Preferred.....*	25	24 1/2	24 1/2 25 1/2	875	24 1/2	Feb	25 1/2	Jan	
British Columbia Elec 4% pfd.....*	100	88	88 89	50	88	Feb	90 1/2	Jan	
4 1/2 % preferred.....*	100	—	100 1/2 101	55	100 1/2	Jan	101 1/2	Jan	
British Columbia Forest Products.....*	—	2 1/2	2 1/2 2 1/2	2,750	2 1/2	Jan	3	Jan	
British Columbia Packers class A.....*	—	—	12 12	75	12	Feb	13	Jan	
Class B.....*	—	—	5 1/2 6 1/2	150	5 1/2	Jan	6 1/2	Jan	
British Columbia Power class A.....*	—	25 1/2	25 1/2 25 1/2	130	25 1/2	Jan	26 1/2	Jan	
Class B.....*	—	2 1/2	2 1/2 2 1/2	100	2 1/2	Feb	3 1/2	Jan	
British Dominion Oil.....*	—	30c	31c 34 1/2	38,250	28c	Jan	37c	Feb	
Bruck Mills class A.....*	—	—	15 1/2 16	210	15 1/2	Feb	17	Jan	
Buffadison Gold.....*	1	20c	18 1/2 21c	9,700	16c	Jan	24c	Jan	
Buffalo Ankerite.....*	1	2.45	2.45 2.56	2,100	1.92	Jan	3.05	Jan	
Buffalo Canadian.....*	—	17c	15c 20c	23,800	14 1/2	Feb	20c	Jan	
Buffalo Red Lake.....*	1	7c	7c 7 1/2	5,700	7c	Feb	9 1/2	Jan	
Building Products.....*	—	30	30 3 1/2	1,005	30	Feb	33	Jan	
Burlington Steel.....*	—	—	13 1/2 13 1/2	45	12 1/2	Jan	14 1/2	Jan	
Burns & Co class B.....*	—	17 1/2	17 1/2 17 1/2	145	17 1/2	Jan	17 1/2	Jan	
Burrard class A.....*	—	—	7 1/2 7 1/2	75	7	Jan	8 1/2	Jan	
Calder Bousquet.....*	1	8c	8c 8c	6,500	6c	Jan	9c	Jan	
Caldwell Linen common.....*	—	—	15 15	110	14 1/2	Jan	17	Jan	
2nd preferred.....*	—	—	16 1/2 16 1/2	55	16 1/2	Jan	17 1/2	Jan	
Calgary & Edmonton.....*	—	5.00	5.00 5.65	9,200	5.00	Feb	6.60	Jan	
Callinan Flin Flon.....*	—	6 1/2	6 1/2 7 1/2	10,000	6 1/2	Jan	8 1/2	Jan	
Calmont Oils.....*	1	—	40c 40c	2,100	40c	Feb	54c	Jan	
Campbell Red Lake.....*	1	3.20	2.85 3.20	8,900	2.70	Jan	3.20	Feb	
Canada Bread common.....*	—	12 1/2	2 1/2 2 1/2	44	2 1/2	Feb	3	Feb	
B preferred.....*	50	50 1/2	50 1/2 50 1/2	50	50 1/2	Feb	53	Jan	
Canada Cement common.....*	—	—	25 25 1/2	395	24 1/2	Jan	26 1/2	Jan	
Preferred.....*	20	29 1/2	29 1/2 29 1/2	55	29	Jan	29 1/2	Feb	
Canada Foundries class A.....*	—	—	27 1/2 27 1/2	30	27	Jan	28	Jan	
Canada Iron Foundry common.....*	10	19	19 21	140	19	Feb	22	Feb	
Canada Malting Sh Warr.....*	—	47 1/2	47 47 1/2	185	47	Feb	50	Jan	
Canada Northern Power.....*	—	9 1/2	9 1/2 9 1/2	145	9 1/2	Feb	9 1/2	Jan	
Canada Packers class A.....*	—	33	32 1/2 33	110	32	Jan	33 1/2	Jan	
Class B.....*	—	—	16 16	510	16	Feb	16 1/2	Jan	
Canada Permanent Mortgage.....*	100	188	188 191	76	188	Feb	192	Jan	
Canada S S Lines preferred.....*	50	—	37 37	34	35 1/2	Jan	37	Feb	
Canada Wire & Cable class B.....*	—	—	26 1/2 26 1/2	50	24 1/2	Jan	26 1/2	Feb	
Canadian Bank of Commerce.....*	10	23	22 1/2 23	880	22 1/2	Feb	24	Jan	
Canadian Breweries.....*	—	20 1/2	20 20 1/2	1,983	19 1/2	Jan	20 1/2	Jan	
Canadian Cannery common.....*	—	16 1/2	16 1/2 17 1/2	561	16 1/2	Feb	18	Jan	
1st preferred.....*	20	—	24 1/2 24 1/2	90	24 1/2	Jan	25	Feb	
Conv preferred.....*	—	17	17 17 1/2	350	17	Feb	18	Jan	
Canadian Car common.....*	—	—	13 1/2 13 1/2	245	13 1/2	Feb	14 1/2	Jan	
Class A.....*	20	—	16 1/2 16 1/2	335	16 1/2	Feb	17	Jan	
Canadian Celanese common.....*	—	19 1/2	19 1/2 20 1/2	260	19 1/2	Feb	22 1/2	Jan	
Preferred.....*	25	37 1/2	37 1/2 37 1/2	120	36 1/2	Jan	39 1/2	Jan	
Canadian Dredge.....*	—	25	25 1/2 27	320	25 1/2	Feb	28	Jan	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 11

STOCKS—					STOCKS—				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
		Low High		Low High			Low High		Low High
Canadian Food Products common	100	8 1/2 8 1/2	220	8 1/2 Feb 8 1/2 Jan	Golden Manitou	2.68	2.65 2.76	13,275	2.65 Feb 3.15 Jan
Class A	100	12 1/2 12 1/2	95	12 Jan 13 1/2 Jan	Goldhawk Porcupine	11 1/2	10 1/2 12	18,500	5 1/2 Jan 12 1/2 Feb
Preferred	100	77 77	10	75 Jan 77 Feb	Goioara Mines	8c	7 1/2 9 1/2	296,800	5c Jan 9 1/2 Feb
Canadian Gen Electric	50	225 225	25	210 Jan 225 Feb	Goioara Mines	8 1/2	8 1/4 9c	9,000	8c Jan 11c Jan
Canadian Ice Machine	1	5 1/2 5 1/2	100	5 1/2 Feb 5 1/2 Feb	Goodyear Tire common	100	100 101 3/4	55	95 Jan 103 Jan
Canadian Indus Alco "A" voting	10 1/2	10 1/2 11	440	10 1/2 Feb 11 1/2 Jan	Preferred	50	52 1/2 52 1/2	85	52 Jan 53 Jan
Class B	10 1/2	10 1/2 10 1/2	25	10 1/2 Feb 11 1/2 Jan	Gordon Mackay class A	10 1/2	10 1/2 10 1/2	450	10 1/2 Feb 10 1/2 Jan
Canadian Locomotive	1	28 1/2 32 1/2	355	28 1/2 Feb 36 1/2 Jan	Class B	1	22 22	30	22 Feb 22 Feb
Canadian Malaric	73 1/2	71c 75 1/2c	4,005	70c Jan 79c Jan	Graham Bousquet	1	10 1/4 11 1/4	1,000	10 1/4 Feb 16c Jan
Canadian Oil Cos common	14 1/2	14 1/4 14 1/2	660	12 1/4 Jan 15 1/2 Feb	Great Lakes Paper common	15	15 15 1/2	2,175	15 Feb 16 Jan
5% preferred	100	100 1/2 100 1/2	10	100 Jan 101 Feb	A preferred	33	38 38	150	38 Feb 40 Jan
Canadian Pacific Railway	25	14 1/4 15 1/2	8,244	14 1/4 Feb 17 1/4 Jan	Great West Coal	15 1/2	15 1/2 16 1/2	50	15 1/2 Feb 18 Jan
Canadian Utilities preferred	100	100 1/2 100 1/2	15	98 1/2 Jan 100 1/2 Feb	Great West Saddlery	10	10 10	138	10 Jan 11 Jan
Canadian Wireboard class A	24	24 24 1/2	155	24 Jan 25 Jan	Guayana Mines	50c	58c 60c	9,110	58c Feb 80c Jan
Caray Corp class A	1	9 1/2 9 1/2	100	9 1/2 Feb 9 1/2 Jan	Gulf Lead Mines	50c	50c 52c	7,800	50c Feb 65c Jan
Cariboo Gold	1.36	1.35 1.36	1,600	1.35 Feb 1.50 Jan	Gypsum Lime & Alabastine	15 1/2	15 1/2 16	615	15 1/2 Feb 17 Jan
Castle-Trethewey	1.60	1.57 1.60	2,220	1.55 Jan 1.73 Jan	Halorow Swayze	1	5c 7 1/4c	17,940	4 1/4c Jan 7 1/4c Feb
Central Leduc Oil	1.25	1.15 1.35	22,480	1.15 Feb 1.65 Jan	Halliwel Gold	1	2 1/4c 2 1/4c	1,500	2c Jan 3c Jan
Central Patricia Gold Mines	1.38	1.33 1.40	9,895	1.24 Jan 1.45 Jan	Hamilton Bridge	1	8 1/2 8 1/2	100	8 1/2 Feb 9 1/2 Jan
Central Porcupine	1	21c 18 1/2c 21c	40,200	14 1/2c Feb 21c Feb	Hard Rock Gold Mines	17 1/2c	16c 17 1/2c	10,950	16c Feb 24 1/2c Jan
Centremaque Gold	1	8c 8c	3,000	7c Jan 13 1/2c Jan	Harding Carpets	10 1/4	10 1/4 11	925	10 1/4 Feb 12 Jan
Chaceau-Gai Wines	1	9 1/2 9 1/2	410	8 Jan 10 Jan	Harker Gold	8 1/2	8 1/2 10c	10,700	8c Jan 10c Feb
Cheswick Mines	1	6 1/2c 7 1/4c	9,600	6c Jan 10c Jan	Harricana Gold	8c	8c 9 1/4c	4,500	8c Jan 10c Jan
Chesterville Mines	1	2.78 2.70 2.80	6,025	2.43 Jan 2.80 Feb	Hasaga Gold	1	57c 65c	17,400	57c Feb 83c Jan
Chimo Gold	1	16c 16c 16 1/2c	1,500	16c Jan 18 1/2c Jan	Headway Red Lake	1	8c 8c	2,000	4c Jan 8c Feb
Chromium	1	1.60 1.65	621	1.60 Jan 1.75 Jan	Heath Gold	1	7 1/2c 7 1/2c	1,000	6c Jan 9c Jan
Circle Bar Knitting class A	1	16 16	25	16 Feb 16 Feb	Hedley Mascot	1	47c 50c	2,600	40c Jan 59c Jan
Citram Malaric	1	4c 4c 4 1/4c	4,600	3 1/4c Jan 5 1/4c Jan	Heva Gold Mines	11c	11c 11 1/2c	9,863	10c Jan 13 1/2c Jan
Cochonour Willans	1	2.43 2.32 2.44	11,250	2.00 Jan 2.45 Feb	Highridge Mining	8 1/4c	8 1/4c 9c	31,500	18 Feb 19 1/2 Jan
Cockshutt Plow	1	13 1/4 13 1/4	1,800	12 1/2 Jan 14 1/4 Jan	Hinde & Dauch	1	18 1/2 18 1/2	165	18 1/2c Jan 13c Jan
Coln Lake	1	22c 20c 22c	4,780	17c Jan 23c Jan	Holden Mfg class A	1	9 1/2 9 1/2	50	9 1/2 Feb 9 1/2 Feb
Commac Yellowknife	1	6c 6c	5,500	5 1/4c Jan 7c Jan	Class B	1	5 1/2 5 1/2	200	5 1/2 Feb 5 1/2 Feb
Consolidated Astoria	1	28c 28c 32 1/2c	52,080	23c Jan 34c Feb	Hollinger Consol	5	11 1/2 11 1/2	3,605	11 1/2 Feb 12 1/2 Jan
Consolidated Bakeries	1	8 1/2 8 1/2	655	8 Feb 10 1/2 Jan	Homer Yellowknife	1	7c 8c	7,000	6c Jan 8c Jan
Consolidated Beattie Mines	2	60c 56c 60 1/2c	15,400	51c Jan 64c Jan	Hosco Gold Mines	1	27c 32c	54,800	19 1/4c Jan 32c Feb
Consolidated Duquesne	1	50c 50c 52c	1,000	50c Jan 65c Jan	Howey Gold	1	35c 33c 35c	20,500	31c Jan 35c Jan
Consolidated Homestead Oil	10 1/2c	10 1/2c 11 1/2c	12,500	10c Jan 12c Jan	Hudson Bay Mining & Smelting	47 1/2	47 1/2 50 1/4	5,476	47 1/2 Feb 57 Jan
Consolidated Lebel Oro	15c	14 1/2c 17 1/2c	45,565	14 1/2c Feb 17 1/2c Feb	Hugh Malaric	1	4 1/4c 4 1/2c	4,800	3 1/2c Jan 6c Jan
Consolidated Mining & Smelting	5	106 104 111 1/2	4,106	104 Feb 123 Jan	Huron & Erie 20% preferred	100	22 22	292	21 1/2 Jan 22 Feb
Consumers Gas	100	151 150 151 1/4	141	150 Jan 152 1/2 Jan	Imperial Bank	10	28 1/2 28 1/2	700	28 Jan 29 Jan
Conwest Exploration	1	1.20 1.20 1.28	21,800	1.20 Feb 1.45 Jan	Imperial Oil	16 1/2	16 1/2 17 1/2	16,391	16 1/2 Feb 19 1/2 Jan
Cosmos Imperial Mills	1	28 1/4 29	205	28 1/4 Feb 31 1/4 Jan	Imperial Tobacco of Canada ordinary	5	13 1/4 14	640	13 1/4 Jan 14 1/2 Jan
Craig Bit common	1	5 1/2 6	200	5 1/2 Jan 6 Feb	Preferred	1	7 1/2 7 1/2	100	6 1/2 Jan 7 1/2 Feb
Crestaurum Mines	1	23c 22c 24 1/2c	5,500	22c Jan 30c Jan	4% preferred	25	25 1/4 25 1/4	110	24 1/2 Jan 25 1/2 Jan
Cromor Pershing	1	46c 45c 46c	5,150	45c Jan 52c Jan	Imperial Varnish common	1	17 1/2 17 1/2	150	17 1/2 Feb 17 1/2 Jan
Crow's Nest Coal	100	47 48	255	47 Feb 52c Jan	Indian Lake Gold	1	5 1/2c 6 1/2c	9,050	5 1/2c Jan 7 1/4c Feb
Crowshore Patricia	1	10c 10c 10c	2,500	9c Jan 13c Jan	Inglis (John) & Co	6	8 1/2 8 1/2	520	8 1/2 Jan 9 Jan
Cub Aircraft	1	65c 65c 70c	3,120	55c Jan 80c Jan	Inspiration Mining	1	45c 45c 49 1/4c	4,700	45c Jan 54c Jan
D'Aragon Mines	1	10c 10c 11c	8,000	10c Jan 15c Jan	International Metals class A	1	24 1/2 24 1/2	550	24 1/2 Feb 25 1/2 Jan
Davis Petroleum	1	31c 31c 34c	8,700	31c Feb 43c Jan	Preferred	100	100 101 1/2	85	100 Jan 101 1/2 Feb
Davis Leather class A	1	22 1/2 22 1/2	160	22 1/2 Feb 23 Jan	International Nickel Co common	33	33 33 3/4	6,112	33 Feb 36 Jan
Class B	1	8 1/4 8 1/4	10	8 1/4 Jan 9 1/4 Jan	International Petroleum	10 1/4	10 10 1/2	5,230	10 Feb 13 Jan
Decalta Oils Ltd	1	30c 23c 32c	89,650	23c Feb 32c Feb	International Uranium	1	45c 40c 47c	51,200	40c Feb 52c Jan
Delnite Mines	1	1.37 1.30 1.40	18,900	1.20 Jan 1.48 Feb	Jack Waite Mining	1	14c 15c	2,600	12 1/2c Jan 19c Jan
Denison Nickel Mines	1	8c 8 1/2c	5,500	8c Feb 10 1/2c Jan	Jacola Mines	1	3c 3c	2,000	2 1/2c Jan 3c Jan
Delta Red Lake	1	11 1/2c 10c 11 1/2c	40,900	10c Feb 15c Jan	Jellicoe Mines	1	4 1/2c 5c	1,667	4 1/2c Jan 6c Jan
Dexter Red Lake	1	31c 31c 31c	500	28c Jan 35c Jan	J M Consolidated	1	2 1/2c 2 1/2c	1,500	2 1/2c Jan 3c Feb
Dickenson Red Lake	1	55c 50c 55c	43,550	50c Jan 65c Jan	Joburke Gold	1	19c 20c	1,500	16c Jan 23c Jan
Discovery Yellowknife	1	28 1/2c 28c 31c	20,800	26 1/2c Jan 32c Jan	Joliet Quebec Mines	1	42c 41c 44c	16,055	41c Feb 54c Jan
Distillers Seagrams	2	16 16 16 1/2	2,305	16 Feb 18 1/2 Jan	Kayrand Mining	1	10 1/4c 10c 12c	10,000	7 1/2c Jan 14c Jan
Diversified Mining	1	20c 18c 22c	25,500	18c Feb 35c Jan	Keiote Mines	1	15c 14 1/2c 17c	23,300	13c Jan 23c Jan
Dome Mines Ltd	1	17 1/4 16 1/4 17 1/2	2,980	15 1/4 Jan 13 Jan	Kenville Gold	1	11 1/2c 13c	2,500	8 1/2c Jan 13c Jan
Dominion Bank	10	25 24 1/2 25 1/2	1,065	24 1/2 Feb 26 Jan	Kerr-Addison	1	14 1/2 14 1/2 15 1/2	4,433	14 1/2 Jan 15 1/2 Jan
Dominion Coal preferred	25	20 20 20	110	19 1/4 Jan 20 Feb	Kirkland Golden Gate	1	7 1/2c 7 1/2c 8c	54,650	7 1/2c Feb 10c Jan
Dominion Dairies common	1	8 1/4 8 1/4 9	110	8 1/4 Jan 9 Feb	Kirkland-Hudson	1	58c 51c 59c	18,700	41c Jan 59c Feb
Dominion Foundry & Steel	1	27 26 1/4 27	666	25 1/4 Jan 27 1/4 Jan	Kirkland Lake	1	1.48 1.44 1.52	12,525	1.32 Jan 1.67 Jan
Dominion Magnesium	1	12 1/2 12 1/2 13 1/2	960	11 Jan 14 1/4 Jan	Kirkland Townsite	1	15c 15c 15c	500	13 1/2c Jan 17c Jan
Dominion Steel & Coal class B	25	16 1/2 16 1/2 16 1/2	1,175	16 Feb 17 1/2 Jan	Labatt (John) Ltd	1	21 1/2 21 1/2 22	90	21 1/2 Feb 23 1/2 Jan
Dominion Stores	1	23 23 1/2	565	23 Feb 24 Jan	Labrador Mining & Exploration	1	5.25 5.10 5.75	10,395	5.10 Feb 6.50 Jan
Dominion Tar & Chemical com	1	24 1/2 24 1/2	100	20 Jan 25 Jan	Laguerre Gold	1	4c 5c	3,000	3 1/2c Jan 5c Jan
Preferred	23.50	21 1/4 22	290	21 1/4 Feb 22 Feb	Lake Dufault Mines	1	1.21 1.20 1.32	21,375	1.07 Jan 1.45 Jan
Dominion Textile common	1	11 1/4 11 1/4	235	11 1/4 Feb 12 Jan	Lake Fortune Gold	1	50c 4c 4c	500	3 1/2c Jan 5c Jan
Donald Mines	1	57c 51c 58c	15,400	51c Feb 64c Jan	Lake Lingman				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 11

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
McWatters Gold	9½c	9½c	9½c	9½c	1,550	9½c Jan	12c Jan
Mercury Mills new common	7¼	7¼	7¼	7¼	1,230	7 Jan	7¼ Jan
Mid-Continent Oil	6c	6c	6c	6c	16,700	6c Jan	6¼c Jan
Midland & Pacific Grain	17	16	17	17	50	16 Feb	17½ Jan
Milton Brick	1	1.35	1.45	1.45	800	1.35 Feb	1.55 Jan
Mining Corp	10½	10½	10½	10½	615	10½ Feb	12 Jan
Model Oils	1	42c	42c	42c	2,500	40c Feb	48c Jan
Modern Containers common	1	13	13	13	100	13 Feb	13½ Feb
Monarch Knitting common	1	13½	13½	13½	40	12½ Jan	14 Jan
Monarch Mortgage & Inv	1	6½	6½	6½	330	6½ Feb	7 Jan
Moneta Porcupine	1	46c	49c	49c	5,600	43c Jan	60c Jan
Montreal Locomotive	20½	19½	21	21	1,190	19½ Jan	23½ Jan
Moore Corp common	68	68	71	71	220	68 Feb	73½ Jan
Preferred	25	26½	26½	26½	50	26½ Jan	27 Jan
Morrison Brass	1	3½	3½	3½	100	3½ Feb	3½ Feb
Mosher Long Lac	1	9½c	10c	10c	2,000	9½c Jan	12c Jan
Myllamaque Mines	1	9c	10½c	10½c	151,500	8½c Jan	12c Jan
National Drug common	5	6	6	6	700	6 Feb	8 Jan
Preferred	5	11½	11½	11½	600	10½ Jan	11½ Feb
National Grocers common	12½	12½	13	13	1,240	12½ Jan	14 Jan
Preferred	20	28	27½	28	430	27½ Jan	28½ Jan
National Hosiery class B	1	16	16	16½	800	15½ Jan	16½ Feb
National Petroleum	25c	41c	40c	41c	4,500	35c Jan	47c Jan
National Sewer Pipe class A	1	30	30	30	65	27½ Jan	32 Jan
National Steel Car	22½	22½	22½	22½	460	22½ Feb	23½ Jan
National Trust	10	28½	28½	28½	70	25 Jan	29 Jan
Negus Mines	2.30	2.30	2.44	2.44	8,750	2.16 Jan	2.50 Feb
Neilson (Wm) preferred	100	101	103½	103½	50	101 Feb	104 Jan
New Alger	13½c	13c	15c	15c	28,474	12c Feb	15c Feb
New Bidlamque	1	7¼c	5½c	8c	123,700	4½c Jan	9c Jan
New Calumet Mines	1	1.93	1.83	2.04	26,150	1.80 Feb	2.35 Jan
New Jason	1	68c	66c	68c	13,830	56c Jan	68c Feb
New Marlon Gold	1	18c	20c	20c	6,250	17c Jan	23c Jan
Newnorth Gold	1	5c	5¼c	5¼c	1,500	4½c Jan	6c Jan
New Norzone	1	9¼c	9c	11c	102,700	9c Feb	18c Jan
New Pacalta Oils	11½c	11c	11½c	11½c	31,767	11c Jan	14c Jan
New Rouyn Merger	1	8½c	8½c	8½c	18,200	7½c Jan	11c Jan
New Thurbols	1	19c	19c	21½c	11,275	19c Jan	26c Jan
Nib Yellowknife	1	6c	6c	6c	3,500	6c Jan	8c Jan
Nicholson Mines	56c	54c	72c	72c	119,300	54c Feb	84c Jan
Nipissing Mines	5	1.10	1.10	1.10	200	1.07 Jan	1.15 Jan
Noranda Mines	57¼	56¾	57½	57½	7,014	54½ Jan	58½ Jan
Norbenite Malartic	1	13c	13½c	13½c	2,500	12c Jan	20c Jan
Normetal Mining	3.10	3.05	3.35	3.35	44,845	3.05 Jan	3.75 Jan
Norpick Gold Mines	1	10c	10c	11c	39,000	10c Jan	13½c Jan
Norseman Mines	1	8½c	8½c	9c	16,600	6¾c Jan	12c Jan
Northern Canada Mines	1	57c	60c	60c	1,500	49c Jan	60c Jan
North Inca Gold	1	39c	36c	40c	72,675	30c Jan	40c Feb
North Star Oil common	1	7½	7½	7½	380	7 Jan	8½ Jan
O'Brien Gold Mines	1	1.73	1.65	1.78	8,910	1.65 Feb	1.95 Jan
Okaite Oils	1	1.30	1.20	1.32	11,400	1.20 Feb	1.62 Jan
O'Leary Malartic	1	15c	15c	17c	6,000	14c Jan	17c Feb
Omega Gold	1	4c	4c	6c	6,100	4c Feb	6c Jan
Omnitrans Exploration	1	5½c	6c	8c	8,300	5½c Jan	6½c Jan
Ontario Steel common	1	18½	18½	18½	25	18½ Jan	19 Jan
Orange Crush	5½	5½	5½	5½	190	5 Jan	6¼ Jan
Orenada Gold	15½c	15c	16c	16c	33,500	8½c Jan	19c Jan
Orlac Red Lake	1	8c	8c	8c	1,000	7c Jan	9c Jan
Osisko Lake Mines	1	71c	70c	82c	44,100	70c Feb	1.06 Jan
Osulake Mines	1	16c	15c	16c	5,100	13½c Jan	18c Jan
Pacific Petroleum	1	2.35	2.30	2.60	33,735	2.30 Feb	3.05 Jan
Pace Hershey Tubes	39½	38	39½	39½	1,010	36½ Jan	39½ Feb
Pamour Porcupine Mines Ltd	1	1.25	1.18	1.34	31,300	1.00 Jan	1.34 Feb
Pandora Cadillac	1	5½c	5½c	5½c	1,000	4c Jan	8c Jan
Pan Western Oil	19½c	16c	21c	21c	45,500	12½c Jan	21c Feb
Parmaque Mines	1	5½c	6c	6c	4,000	5c Feb	8c Jan
Farbec Malartic	1	4c	4c	4c	500	3½c Jan	5c Jan
Paymaster Cons Mines	1	39½c	38½c	40c	9,925	36c Jan	42½c Jan
Pen-Rey Gold Mines	1	9½c	9c	10c	24,900	9c Jan	12c Jan
Perron Gold	1	75c	75c	79c	7,650	70c Jan	89c Jan
Photo Engravers	1	27	27	27	25	26 Jan	27 Feb
Piccadilly Porcupine	1	11½c	10c	12½c	23,700	8c Jan	14c Jan
Pickle Crow Gold Mines	1	2.20	2.15	2.25	5,140	2.05 Jan	2.34 Jan
Pioneer Gold	1	3.35	3.35	3.35	800	3.10 Jan	3.65 Jan
Porcupine Peninsular	1	5½c	7c	7c	28,000	5c Jan	8c Jan
Porcupine Reef Gold	1	40c	35c	40c	9,600	35c Feb	44c Jan
Powell River	40¾	40½	41	41	515	40¼ Jan	42¼ Jan
Powell Rouyn Gold	1	80c	81c	81c	3,100	71c Jan	1.02 Jan
Voting trust certificates	1	75c	73c	81c	5,500	70c Jan	90c Jan
Power Corp	1	14½	15½	15½	625	14½ Feb	16½ Jan
Pressed Metals	1	11½	12½	12½	1,300	11 Jan	12½ Jan
Preston East Dome	1	1.47	1.55	1.55	8,510	1.44 Jan	1.65 Jan
Purdy Mica Mines	1	7c	7½c	7½c	1,500	6c Jan	7½c Jan
Purity Flour preferred	40	52½	52½	53½	60	51 Jan	53½ Feb
Quebec Labrador	1	60c	58c	67c	69,150	58c Feb	67c Jan
Quebec Manitou	1	86c	86c	90c	8,225	86c Feb	1.04 Jan
Queensland Gold	1	52c	51½c	55c	4,156	45c Jan	62c Jan
Quemont Mining	1	15½	15½	15½	3,560	15 Jan	17 Jan
Quinte Milk class A	1	9	9	9	100	8½ Feb	9 Feb
Reeves Macdonald	1	3.10	3.15	3.15	1,600	2.85 Jan	3.75 Jan
Regcourt Gold	1	6¼c	7c	7c	4,000	6c Jan	8c Jan
Renable Mines	1	2.15	2.15	2.20	500	2.15 Jan	2.40 Jan
Renfrew Textiles class A	1	8	8	8	15	7½ Jan	8 Feb
Riverside Silk class A	1	29½	30½	30½	75	29½ Feb	30½ Feb
Robinson Cotton	1	11	11	11	25	11 Feb	11½ Jan
Roche Long Lac	12½c	11c	14c	14c	24,500	11c Jan	16½c Jan
Rochette Gold	1	12c	12c	13c	2,500	12c Jan	13c Jan
Roxana Oils Co	1	40c	44c	44c	3,300	40c Jan	49c Jan
Royal Bank	10	25	25	25½	1,080	25 Jan	25½ Jan
Royalite Oil	1	26¼	28¼	28¼	6,044	23 Jan	28½ Jan
New common	6.65	6.35	6.65	6.65	17,645	6.35 Feb	6.65 Feb
Roybar Chibougamau	11½c	9c	12c	12c	28,000	9c Feb	19c Jan
Rupunum Mines	1	7½c	7c	9c	13,800	6c Jan	10c Jan
Russell Industries common	17¾	17¾	18	18	1,085	17¾ Jan	18¾ Jan
St Lawrence Corp 2nd pfd	1	13½	13½	13½	235	13½ Feb	14 Jan
St Lawrence Paper 1st preferred	99	83	83½	83½	120	83 Feb	86 Jan
2nd preferred	1	40½	41½	41½	145	40½ Feb	42 Jan
San Antonio Gold Mines Ltd	1	4.30	4.20	4.40	7,235	3.80 Jan	4.50 Feb
Sannorm Mines	1	8c	9c	9c	2,500	8c Jan	10c Jan
Senator Rouyn Ltd	1	45c	42c	47c	25,400	40c Jan	49c Jan
Shawinigan Water & Power com	23½	23½	24	24	965	23½ Jan	24½ Jan
Preferred	100	47	47	47	100	47 Jan	48 Jan
Shawkey Mines	1	15c	16½c	16½c	2,000	15c Feb	20c Jan
Sheep Creek Gold	50c	1.46	1.40	1.50	1,700	1.40 Feb	1.60 Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last	Low	High		Low	High
Sale Price					for Week		
Shares							
Sheritt Gordon	1	2.15	2.11	2.23	44,687	2.10 Jan	2.29 Jan
Sick's Breweries common	1	17	16	17	1,270	16 Feb	17½ Jan
Voting trust certificates	1	16	16	17	210	16 Feb	17 Jan
Silanco Mining	1	48c	40c	55c	63,100	40c Feb	55c Feb
Silver Miller Mines	1	32½c	32½c	36c	11,400	32½c Feb	41c Jan
Silverwood Dairies class A	1	9½	9½	9½	250	9¼ Jan	9½ Jan
Class B	1	7	7¼	7¼	100	7 Feb	7¼ Feb
Silverwood Western Dairies pfd	100	94	94	94	10	94 Jan	95 Feb
Simpson's Ltd class A	1	28½	28½	29	300	28½ Feb	30 Jan
Class B	1	24½	24½	25	345	23½ Jan	26¼ Jan
Preferred	100	98¾	98½	98¾	30	97 Feb	99½ Jan
Siscoe Gold	1	33½c	33½c	36½c	19,950	33½c Feb	4c Jan
Siscoe Malartic	1	25c	25c	25¼c	6,350	25c Feb	34c Jan
Southam Co	1	17¼	17¼	17¼	225	17¼ Feb	19½ Jan
South Brazeau Oil	1	18c	18c	19½c	4,100	18c Feb	23c Jan
Springer Sturgeon	1	1.35	1.33	1.35	3,700	1.33 Feb	1.42 Jan
Stadacona Mines	1	49c	49c	50c	4,253	45c Jan	54c Jan
Standard Chemical common	1	6¾	6¾	6¾	150	6¼ Jan	7 Jan
Preferred	100	83	83	83	20	82 Feb	83 Feb
Standard Paving common	1	8¾	8¾	8¾	3,365	7 Jan	9 Feb
Preferred	22	21¾	21¾	22	340	20¼ Jan	22 Feb
Stanley Brock class B	1	4¾	4¾	4¾	50	4¾ Feb	4¾ Feb
Starratt Olsen Gold	1	68c	68c	73c	11,100	60c Jan	75c Feb
Stedman Bros	1	13¼	13¼	13¼	100	13 Jan	13½ Feb
Steel Co of Canada common	1	81	81	82	340	80½ Jan	84 Jan
Preferred	25	85¼	85	86	25	83 Jan	86 Jan
Steeley Mining	1	7½c	7½c	7½c	500	5c Jan	8½c Jan
Steeple Rock Iron Mines	1	1.50	1.50	1.54	8,025	1.50 Feb	1.70 Jan
Stovel Press preferred	10	5½	5½	5½	100	5½ Feb	5½ Feb
Sturgeon River Gold	1	19c	19c	19c	500	17c Jan	20c Jan
Sudbury Contract	1	9¼c	9¼c	11c	13,000	8½c Jan	11½c Feb
Sullivan Cons Mines	1	1.62	1.60	1.65	1,900	1.41 Jan	1.90 Jan
Sylvanite Gold Mines	1	1.53	1.47	1.62	22,080	1.27 Jan	1.62 Feb
Taku River	1	35c	35c	35c	500	26c Feb	36c Feb
Tamblyn Ltd	1	27	27	27	25	26¼ Jan	28¼ Jan
Taylor Pearson common	1	4¾	4¾	4¾	230	4¾ Feb	5 Jan
Tech-Hughes Gold Mines	1	2.90	2.75	2.90	6,240	2.54 Jan	3.10 Jan
Thompson-Lundmark Gold Mines	1	17c	14c	17c	68,500	8½c Jan	17c Feb
Tip Top Tailors	1	21¼	21¼	21¼	35	20 Jan	22 Feb
Toburn Gold	1	51c	51c	55c	3,040	51c Feb	59c Jan
Torbrui Silver Mines	1	99c	98c	1.02	12,400	87c Jan	1.23 Jan
Toronto Elevators	1	10	10	10½	600	10 Feb	11 Jan
Toronto General Trusts	100	158	158	158	211	158 Feb	168 Jan
Towagmac Explor	1	9c	9c	9c	1,000	8½c Feb	9c Feb
Traders Finance class A	1	18½	18½	18½	63	18½ Feb	20 Jan
Transcontinental Resources	1	60c	60c	66c	10,000	60c Feb	7c Jan
Union Gas	1	9½	9	9½	2,645	8¼ Jan	9½ Jan
Union Mining	1	10¼c	10¼c	10¼c	500	10c Jan	14c Jan
United Corp class A	1	27½	27½	27½	35	27½ Feb	30½ Jan
Class B	1	20½	20½	20½	50	20½ Feb	21½ Jan
United Fuel class A preferred	50	51½	51¼	51½	150	50½ Jan	51½ Feb
Class B preferred	25	17	17	17	370	17 Jan	17½ Jan
United Keno Hill	1	2.35	2.35	2.55	10,900	2.20 Jan	2.94 Jan
United Steel	1	6¼	6¼	7¼	1,045	6¼ Jan	7½ Jan
Upper Canada Mines	1	1.70	1.65	1.72	6,300	1.52 Jan	1.82 Jan
Ventures Ltd	1	5.60	5.60	5.85	1,114	5.60 Feb	6.40 Jan
Vicour Mines	1	8c	8c	8c	500	6c Jan	9½c Jan
Waite Amulet	1	13	12	13½	36,510	8.75 Jan	14¼ Jan
Walker (Hiram) (G & W)	1	26¼	26¼	26¼	4,825	26¼ Feb	28¼ Jan
Waterous Ltd class A	1	13	13	13	25	13 Feb	13 Feb
Wekusko Consol	1	10c	10c	10c	11,600	10c Jan	13½c Jan
West Malartic	1	9c	9c	9c	2,900	7c Jan	9c Feb
Westeel Products	1	36¾	36¾	36¾	170	36¾ Jan	38 Feb
Western Grocers common	1	23	23	23	200	22 Jan	24 Jan
Class A	1	34	33½	34	175	30½ Jan	35 Feb
Weston (George) common	1	23	23	24	355	23 Jan	24 Feb
Preferred	100	98½	98½	99	30	98½ Feb	100½ Jan
Wiltsey-Coghlan	1	26c	24c	27¼c	31,700	8c Jan	37c Jan
Winchester Larder	1	7½c	7½c	8½c	4,500	7½c Feb	11c Jan
Wingait Gold	1	7c	7c	8c	74,700	7c Feb	34½ Jan
Winnipeg Electric common	1	29½	27½	31¾	5,385	27½ Feb	34½ Jan
Preferred	100	100	99½	100	300	98¼ Jan	100 Feb
Wool Combing	5	19	19	19	100	19 Feb	19½ Jan
Wright-Hargreaves	1	2.32	2.21	2.32	7,783	2.15 Jan	2.50 Jan
Yellorex Mines	1	21c	21c	23c	4,500	18c Jan	23c Feb
Yellowknife Bear Mines	1	75c	73c	75c	8,700	63c Jan	80c Jan
Ymir Yankee Girl	1	4¼c	4¼c	6c	7,500	4¼c Jan	6c Jan

OVER-THE-COUNTER SECURITIES

Quotations for Friday February 11

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.36	4.79	Managed Funds—			
Affiliated Fund Inc.	1	3.49	3.81	Automobile shares	10	3.05	3.37
Amerex Holding Corp.	10	25 1/2	26 1/2	Business Equipment shares	10	3.30	3.64
American Business Shares	1	3.55	3.89	Drug shares	10	2.94	3.25
Associated Standard Oilstocks				Electrical Equipment shares	10	3.44	3.80
Shares series A	2	8	9 3/4	General Industries shares	10	3.31	3.65
Axe-Houghton Fund Inc.	1	6.70	7.24	Home Furnishings shares	10	3.60	3.97
Axe-Houghton Fund B	5	13.80	15.00	None-Ferrous Metals	10	3.12	3.44
Beneficial Corp.	1	4 1/2	5 1/4	Paper shares	10	3.51	3.87
Blair Holdings Corp.	1	2 1/2	2 5/8	Petroleum shares	10	3.83	4.22
Boston Inv Tr of America	1	92.47	96.32	Steel shares	10	3.85	4.25
Boston Fund Inc.	1	18.28	19.76	Manhattan Bond Fund Inc.	100	7.07	7.75
Bowling Green Fund Inc.	100	7.41	7.42	Mass Investors Trust	1	23.48	25.38
Broad Street Invest Corp.	5	14.25	15.41	Mass Investors 2d Fund	1	10.62	11.48
				Mutual Invest Fund Inc.	1	12.78	13.97
Bullock Fund Ltd.	1	15.48	16.96	Nation-Wide Securities—			
Canadian Inv Fund Ltd.	1	3.95	4.95	Balanced Fund	1	12.59	13.52
Century Shares Trust	1	31.42	33.78	National Investors Corp.	1	7.67	8.29
Chemical Fund	1	12.31	13.32	National Security Series—			
Christiana Securities com	100	2.980	3.130	Bond series	1	6.63	7.25
Preferred	100	143	148	Low Priced Bond Series	1	6.10	6.67
Commonwealth Investment	1	5.20	5.65	Preferred Stock Series	1	6.37	6.96
Delaware Fund	1	12.90	14.10	Income Series	1	4.13	4.51
Dividend Shares	250	1.31	1.44	Speculative Series	1	2.98	3.26
				Stock Series	1	4.48	4.90
Edson & Howard—				Industrial Stock Series	1	5.38	5.88
Balanced Fund	1	23.47	25.10	Selected Group Series	1	3.16	3.45
Stock Fund	1	15.07	16.12	Low Priced Com Stock Series	1	2.98	3.26
Equity Fund Inc.	200	3.51	3.68	New England Fund	1	13.45	14.42
Fidelity Fund Inc.	5	21.94	23.32				
Financial Industrial Fund Inc.	1	1.68	1.94	New York Stocks Inc—			
First Boston Corp.	10	21 1/2	23 1/2	Agriculture	1	8.24	9.03
First Mutual Trust Fund	1	12.53	13.73	Automobile	1	5.48	6.01
Fundamental Investors Inc.	2	5.52	6.37	Aviation	1	5.73	6.28
Fundamental Trust shares A	2	42.36	45.55	Bank stock	1	9.58	10.50
General Capital Corp.	1	4.59	4.92	Building supply	1	7.24	7.93
General Investors Trust	1			Chemical	1	9.48	10.39
				Corporate bond series	1	10.61	11.26
Group Securities—				Diversified Industry	1	3.44	3.77
Agricultural shares	10	6.03	6.55	Diversified Investment Fund	1	9.76	10.70
Automobile shares	10	5.38	5.84	Diversified preferred stock	1	9.58	10.50
Aviation shares	10	5.83	6.25	Electrical equipment	1	7.13	7.81
Building shares	10	6.79	7.37	Insurance stock	1	10.83	11.87
Chemical shares	10	5.67	6.16	Machinery	1	8.89	9.74
Electrical Equipment shares	10	8.47	9.18	Merchandising	1	8.62	9.45
Food shares	10	4.19	4.56	Metals	1	7.73	8.47
Fully Administered shares	10	6.78	7.36	Oils	1	13.92	15.25
General bond shares	10	7.42	8.05	Pacific Coast Invest Fund	1	10.11	11.08
Industrial Machinery shares	10	6.18	6.71	Public Utility	1	5.63	6.17
Institutional bond shares	10	9.23	9.99	Railroad	1	4.58	5.02
Investing Company shares	10	6.69	7.26	Railroad equipment	1	5.86	6.42
Low Priced shares	10	5.23	5.68	Steel	1	7.55	8.27
Merchandising shares	10	6.74	7.31	Tobacco	1	9.61	10.53
Mining shares	10	5.13	5.57				
Petroleum shares	10	6.72	7.29	Petroleum & Trading	5	15	
Railroad Bond shares	10	2.39	2.61	Putnam (Geo) Fund	1	13.91	14.96
RR Equipment shares	10	3.55	3.86	Republic Investors Fund	1	2.23	2.45
Railroad stock shares	10	3.98	4.33	Russell Berg Fund Inc.	1	25.16	27.05
Steel shares	10	4.67	5.08	Souder, Stevens & Clark			
Tobacco shares	10	4.13	4.49	Fund Inc.		46.76	46.76
Utility shares	10	4.76	5.17	Selected Amer Shares	2 1/2	9.49	10.27
Howe Plan Fund Inc.	1	4.08	4.41	Shareholders Trust of Boston	1	18 1/2	19 1/4
Income Foundation Fund	100	1.56	1.60	Sovereign Investors	1	5.61	6.14
Incorporated Investors	5	18.82	20.45	Standard Inves Co Inc.	100	72c	80c
				State Street Investment Corp.		46.50	49.50
Institutional Shares Ltd—							
Aviation Group shares	10	7.17	7.87	Television Fund Inc.	1	8.87	9.67
Bank Group shares	10	74c	82c	Truett Trust Shares	100	65c	72c
Insurance Group shares	10	1.00	1.10	Union Bond Fund series A	1	20.82	
Stock and Bond Group	10	11.40	12.49	Series B	1	17.34	18.45
Investment Co of America	1	23.11	25.12	Series C	1	5.80	
Investment Trust of Boston	1	6.83	7.48	Union Preferred Stock Fund	1	18.39	
Investors Management Fund	1	12.23	12.51	Union Common Stock Fund	1	6.50	
Keystone Custodian Funds				United Income Fund Shares	1	8.72	9.48
E-1 (Investment Bonds)	1	27.08	28.32	Wall Street Investing Corp.	1	9.03	9.21
E-2 (Medium Grade Bds)	1	23.08	25.18	Wellington Fund	1	16.33	17.83
E-3 (Low Priced Bonds)	1	15.70	17.13	Whitehall Fund Inc.	1	15.00	16.13
E-4 (Speculative Bonds)	1	9.13	9.97	Wisconsin Investment Co	1	3.26	3.53
E-1 (Income pfd Stocks)	1	15.00	16.37				
E-2 (Appreciation pfd Stks)	1	18.86	20.57	Unit Type Trusts—			
E-3 (Quality common Stks)	1	24.98	27.25	Diversified Trustee Shares			
E-1 (Income com Stocks)	1	12.92	14.10	Series E	2.50	6.38	7.35
E-2 (Appreciation com Stks)	1	10.32	11.26	Independence Trust Shares	1	2.11	2.41
E-3 (Low Priced com Stks)	1	4.02	4.39	North Amer Trust Shares			
Kinkadeecker Fund	1	4.32	4.73	Series 1955	1	3.24	
Loomis Bayles Mutual Fund	1	87.48	89.27	Series 1956	1	2.23	
Loomis Bayles Second Fund	1	42.38	43.25				

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety	10	81	Home	10	28 1/2
Aetna Insurance	10	52 1/2	Insur Co of North America	10	108
Aetna Life	10	54 1/2	Jersey Insurance of N Y	20	41 1/2
Agricultural	25	65	Maryland Casualty common	1	14 1/2
American Alliance	10	22	\$2.10 Prior preferred	10	46 1/2
American Automobile	4	45 1/2	\$1.05 Convertible preferred	5	23 1/2
American Casualty	5	12 1/2	Massachusetts Bonding	27	29
American Equitable Assur.	5	20 1/2	Merchant Fire Assur.	5	28 1/2
			Merchants & Mfrs.	4	7 1/4
American Fidelity & Casualty	5	13 1/2	National Casualty (Detroit)	10	25 1/2
American Newark	2 1/2	17 1/2	National Fire	10	51
American Re-Insurance	10	28 1/2	National Union Fire	5	36 1/2
American Surety	25	60 1/4	New Amsterdam Casualty	2	30
Automobile	10	38	New Hampshire Fire	10	44
Bankers & Shippers	25	85	New York Fire	5	14 1/2
Boston	10	66	North River	2.50	25 1/2
Camden Fire	5	20	Northeastern	5	5 1/4
Connecticut General Life	10	85	Northern	12.50	89
Continental Casualty	10	53 1/4	Pacific Fire	25	104
Cum & Forster Inc.	10	36	Pacific Indemnity Co.	10	53
Employees Group Assoc.	1	33 1/4	Phoenix	10	86 1/2
Employers Reinsurance	10	59	Preferred Accident	5	3
Federal	10	60	Providence-Washington	10	33 1/4
Fidelity & Deposit of Md.	20	167	Reinsurance Corp (N Y)	2	55 1/4
Fire Assn of Phila.	10	63	Republic (Texas)	10	28
Fireman's Fund of Frisco	10	77	St Paul Fire & Marine	12 1/2	83
Fireman's of Newark	5	15 1/2	Seaboard Surety	10	52
General Reinsurance Corp	10	26	Security (New Haven)	10	33 1/2
Globe Falls	5	47 1/2	Springfield Fire & Marine	10	45
Globe & Republic	5	10	Standard Accident	10	33 1/4
Globe & Rutgers Fire com	15	30 1/2	Travelers	100	6.40
2nd preferred	15	81 1/2	U S Fidelity & Guaranty Co	2	52 1/4
Great American	5	32 1/4	U S Fire	4	60
Hanover Fire	10	32 1/4	U S Guarantee	10	73 1/2
Hartford Fire	10	119 1/2	Westchester Fire new	10	20 1/2
Hartford Steamboiler	10	36			

Obligations Of Government Agencies

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

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1949	99.28	100.2	1 1/2% Apr. 15, 1949	100.1	100.3
1 1/2% May 1, 1952-1950	98.16	98.24	1 1/2% July 22, 1949	100.2	100.4
1 1/2% Jan. 1, 1953-1951	98.22	98.30	1 1/2% Sept. 15, 1949	100.5	100.7
2 1/2% Feb. 1, 1955-1953	101.12	101.20	1 1/2% Jan. 20, 1950	100.4	100.6
			Other Issues		
			Panama Canal 3 1/2%—1951	119 1/2	121

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebtedness—		
April 1, 1950	1 1/2%	100.1273	1496	1 1/2% Mar. 1, 1949	100.0005	.0067
				1 1/2% Apr. 1, 1949	100.0004	.0081
				1 1/2% June 1, 1949	99.9811	.9900
				1 1/2% July 1, 1949	99.9725	.9801
				1 1/2% Oct. 1, 1949	100.0151	.0276
				1 1/2% Dec. 15, 1949	100.0226	.0391
				1 1/2% Jan. 1, 1950	100.0070	.0245
				1 1/2% Feb. 1, 1950	100.0090	.0280

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	6-1-48	3-1-49	b1.40	1.25%	1.65%	10-1-48	7-1-49	b1.55	1.40%
1.55%	7-1-48	4-1-49	b1.45	1.30%	1.65%	11-1-48	8-1-49	b1.55	1.45%
1.55%	8-2-48	5-2-49	b1.50	1.35%	1.60%	12-1-48	9-1-49	b1.55	1.40%
1.50%	12-1-48	5-2-49	b1.50	1.35%	1.60%	1-3-49	10-3-49	b1.55	1.45%
1.65%	9-1-48	6-1-49	b1.55	1.35%	1.55%	2-1-49	11-1-49	b1.55	1.45%

United States Treasury Bills

	Bid	Ask		Bid	Ask
Feb. 17, 1949	b1.15	0.90%	April 7, 1949	b1.16	1.10%
Feb. 24, 1949	b1.16	1.00%	April 14, 1949	b1.17	1.11%
March 3, 1949	b1.16	1.04%	April 21, 1949	b1.17	1.11%
March 10, 1949	b1.16	1.10%	April 28, 1949	b1.17	1.11%
March 17, 1949	b1.16	1.10%	May 5, 1949	b1.17	1.11%
March 24, 1949	b1.16	1.10%	May 12, 1949	b1.17	1.11%
March 31, 1949	b1.16	1.10%			

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.	10	24 1/2	First National Bank	100	11.35
Bank of New York	100	3.18	Guaranty Trust	100	26 1/2
Bankers Trust	10	38	Industrial Bank of Commerce	10	29
Brooklyn Trust	100	98 1/4	Irving Trust	10	15 1/2
Central Hanover Bank & Trust	20	85 1/2	Kings County Trust	10	13.65
Chase National Bank	15	34 1/2	Lawyers Trust	25	43 1/4
Chemical Bank & Trust	10	38 1/4	Manufacturers Trust Co	30	49 1/4
Commercial National Bank & Trust Co	20	38 1/4	Morgan (J P) & Co Inc.	100	2.22
Continental Bank & Trust	10	11	National City Bank	12 1/2	38 1/2
Corn Exchange Bank & Trust	20	51	New York Trust	20	81 1/4
Empire Trust	50	86	Public Nat'l Bank & Trust	17 1/2	37 1/2
Federation Bank & Trust	10	14	Sterling National	20	67
Fiduciary Trust	10	31	Title Guarantee & Trust	12	8 1/4
			United States Trust	100	570

Recent Security Issues

Bonds—	Bid	Ask	Stocks—	Par	Bid	Ask
Arkansas Pow & Lt 3½%—1978	102	103	Ashland Oil & Refining \$1.20 conv preferred	22	23	
Bethlehem Steel 3s—1979	100½	101¼	Du Mont (Allen B) Laboratories 5% convertible preferred	20	19½	20½
Cudahy Packing 2½%—1967	96¾	—	Florida Pow & Lt 4½% pfd	100	91½	—
Gulf States Utilities 3s—1969	100¼	100¾	Kentucky Utilities 4¾% pfd	100	100	102
Louisiana Pow & Lt 3½%—1978	101¼	102¼	New England Gas & Elec— 4½% preferred	100	88½	90
Narragansett Elec 3s—1978	103	104	N Y State Electric & Gas— 4.50% preferred	100	106	107½
New England Power 3s—1978	102½	103½	Okla Gas & El 5¼% pfd	100	107½	—
Ohio Power 3s—1978	102¾	103¾	Penna Pow & Lt 4.60% pfd	100	104	105
Pacific Pwr & Light 3½%—1977	100	101	Potomac Edison 4.70% pfd	100	103¾	104
Potomac Edison 3¼s—1977	104	104½	Pub Ser (Colorado) 4.40% 100	107¾	108¾	—
San Diego Gas & El 3s—1978	103	104	Public Service (Indiana)— 3.50% preferred	100	x83½	86½
West Penn Power 3s—1978	103	103¾	Public Service of New Mexico 7 5¼% preferred	100	14	14½
Wisconsin Power 3s—1978	102	102½	Tennessee Gas Transm's'n Co— 4¼% preferred	100	101	103
			Texas Eastern Transmission	1	12¼	12½
			Tucker Corp "A"	1	1¼	1½

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 4.8% above those for the corresponding week last year. Our preliminary totals stand at \$12,299,172,552 against \$11,739,731,191 for the same week in 1948. At this center there is a gain for the week ended Friday of 13.6%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended Feb. 12—	1949	1948	Per Cent
New York	\$6,537,801,805	\$5,754,905,115	+13.6
Chicago	536,034,250	520,397,124	+3.0
Philadelphia	810,000,000	706,000,000	+14.7
Boston	408,361,168	419,023,784	-2.5
Kansas City	224,559,104	230,929,904	-2.8
St. Louis	224,400,000	237,400,000	-5.5
San Francisco	282,552,000	243,742,000	+15.9
Pittsburgh	273,328,109	224,505,082	+21.7
Cleveland	262,790,876	266,777,049	-1.5
Baltimore	189,677,363	161,091,208	+17.7
Ten cities, five days	\$9,749,504,675	\$8,764,771,266	+11.2
Other cities, five days	2,414,458,225	2,202,660,350	+9.6
Total all cities, five days	\$12,163,962,900	\$10,967,431,616	+10.9
All cities, one day	135,209,652	772,299,575	-82.5
Total all cities for week	\$12,299,172,552	\$11,739,731,191	+4.8

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1946 to 1949 are given below:

Description	1949	1948	1947	1946
Stocks—				
Number of shs.	18,825,034	20,217,606	23,556,803	51,510,197
Bonds—				
Railroad & misc.	\$62,187,600	\$102,419,300	\$118,518,700	\$175,742,400
Internat'l Bank	171,000	1,763,000		
Foreign govt.	7,300,900	7,013,200	6,845,700	10,121,400
U.S. Government	65,000	185,000	126,500	1,059,500
Total bonds	\$69,724,500	\$111,380,500	\$125,490,900	\$186,923,300

The volume of transactions in share properties on the New York Stock Exchange for the first month of 1946 to 1949 is indicated in the following:

Months—	1949	1948	1947	1946
January	No. Shares 18,825,034	No. Shares 20,217,606	No. Shares 23,556,803	No. Shares 51,510,197

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS FOR LEADING CITIES IN JANUARY FOR 8 YEARS	1949	1948	1947	1946	1945	1944	1943	1942
(000,000 omitted)								
New York	30,617	31,151	31,527	33,610	28,943	23,293	18,402	16,937
Chicago	3,122	3,398	3,002	2,622	2,350	2,068	1,809	1,854
Boston	1,985	1,912	1,962	1,870	1,649	1,605	1,435	1,385
Phila.	3,639	3,950	3,782	3,261	2,944	2,759	2,504	2,517
St. Louis	1,777	1,257	1,072	878	811	758	642	571
Pittsburgh	1,299	1,246	1,117	1,066	1,123	1,087	961	859
San Fran.	1,685	1,853	1,628	1,478	1,341	1,184	1,020	898
Baltimore	884	915	836	765	719	650	570	504
Cincinnati	760	773	699	576	551	498	431	388
Kansas City	1,350	1,577	1,305	1,042	957	851	732	614
Cleveland	1,383	1,370	1,190	1,004	977	933	819	720
Minneapolis	1,130	1,276	1,005	875	657	621	480	425
New Orleans	522	523	489	447	434	365	331	269
Detroit	1,707	1,745	1,416	1,219	1,532	1,684	1,381	952

We now add our detailed statement showing the figures for each City for the month of January and the week ended Feb. 5 for four years:

Clearings at—	1949	1948	1947	1946	1949	1948	1947	1946
	\$	\$	\$	\$	\$	\$	\$	\$
First Federal Reserve District—Boston—								
Me.—Bangor	7,811,169	8,576,525	7,662,326	5,988,206	1,459,515	2,119,431	1,855,927	1,459,208
Portland	19,159,838	20,992,238	18,333,975	16,286,015	4,431,405	4,076,684	4,485,852	3,377,469
Mass.—Boston	1,985,368,179	1,912,792,185	1,962,496,695	1,870,456,219	424,839,388	426,621,793	405,907,668	399,694,891
Fall River	7,223,796	9,855,995	7,401,169	6,173,068	1,534,946	1,560,380	1,399,023	1,312,022
Holyoke	4,146,908	4,579,759	3,948,555	2,912,354				
Lowell	3,901,362	3,581,652	3,135,629	2,642,613	779,946	731,332	699,525	540,106
New Bedford	7,781,963	8,640,365	7,920,188	6,315,954	1,779,711	1,816,346	1,517,869	1,291,504
Springfield	34,239,811	34,690,154	30,789,714	25,051,770	6,977,011	7,414,045	6,382,690	5,607,314
Worcester	23,783,315	23,654,542	22,625,228	19,703,235	5,116,527	5,375,067	4,425,529	4,075,777
Conn.—Hartford	114,365,858	107,372,508	104,310,005	87,097,774	28,813,265	25,204,013	23,884,984	20,116,929
New Haven	50,242,351	48,480,146	45,820,296	37,951,403	12,392,694	12,956,956	10,819,218	9,146,142,595
Waterbury	12,326,000	11,748,300	10,605,400	10,496,900				
R. I.—Providence	115,058,300	118,520,000	116,145,100	101,514,900	25,730,100	25,585,100	27,889,800	26,936,300
N. H.—Manchester	6,049,456	5,745,758	5,220,236	4,328,446	1,321,985	1,346,838	1,207,117	1,094,615
Total 14 cities	2,391,478,296	2,319,230,127	2,346,414,516	2,197,198,857	515,176,493	514,807,985	490,475,202	467,687,960
Second Federal Reserve District—New York—								
N. Y.—Albany	110,580,289	103,987,481	89,143,705	57,039,976	13,142,823	13,481,328	10,709,815	10,318,587
Binghamton	9,574,683	13,685,918	11,001,779	11,123,432	3,147,769	2,630,377	2,843,749	2,564,767
Buffalo	348,727,262	381,191,380	337,858,697	284,034,502	64,223,146	83,206,485	65,380,402	58,038,534
Elmira	8,022,748	8,156,712	6,549,009	5,025,501	1,835,450	1,929,318	1,346,983	1,071,314
Jamestown	8,102,535	9,107,639	7,337,706	5,842,938	1,745,255	2,072,614	1,510,450	1,110,043
New York	30,617,384,409	31,151,197,802	31,527,693,101	33,610,006,978	7,296,424,012	7,650,495,329	7,122,830,570	7,165,812,138
Rochester	86,513,320	89,366,436	79,233,980	69,157,490	20,461,303	20,461,303	18,075,468	16,406,776
Syracuse	59,431,448	58,243,443	49,365,304	40,721,453	15,930,545	13,882,344	10,349,261	8,736,701
Utica	11,480,300	11,234,180	9,071,715	8,131,547				
Conn.—Stamford	55,014,281	47,832,362	43,458,879	44,775,871	13,363,579	11,831,266	11,085,940	8,349,056
N. J.—Montclair	3,188,060	3,255,406	2,660,545	2,818,716	963,936	803,985	746,602	655,393
Newark	187,066,571	172,130,301	172,695,691	141,280,412	48,153,166	45,517,310	39,241,971	32,183,000
Northern N. J.	223,801,398	220,506,287	218,941,394	198,740,433	51,643,580	51,643,580	49,098,833	45,821,522
Oranges	7,380,917	7,139,136	7,157,413	5,653,581				
Total 14 cities	31,736,268,221	32,277,034,483	32,563,168,918	34,484,352,530	7,549,672,106	7,897,955,239	7,333,220,044	7,349,067,831

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Feb. 5. For that week there was a decrease of 1.7%, the aggregate of clearings for the whole country having amounted to \$14,103,830,024, against \$14,341,170,293 in the same week in 1948. Outside of this city there was an increase of 1.7%, the bank clearings at this center having recorded a decrease of 4.6%. We group the cities

according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a falling off of 4.4% and in the Philadelphia Reserve District of 2.9%, but in the Boston Reserve District the totals register a gain of 0.1%. In the Cleveland Reserve District the totals show an improvement of 14.4%, in the Richmond Reserve District of 8.1% and in the Atlanta Reserve District of 8.6%. The Chicago Reserve District has a decrease of 2.7% and the Minneapolis Reserve District of 5.4%, but the St. Louis Reserve District has an increase of 10.8%. In the Dallas Reserve District there is a gain of 1.7%, but in the Kansas City Reserve District there is a loss of 9.2% and in the San Francisco Reserve District of 2.4%.

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

SUMMARY OF BANK CLEARINGS	1949	1948	Inc. or Dec. %	1947	1946
Week Ended Feb. 5—					
Federal Reserve Districts					
1st Boston	515,176,493	514,807,985	+ 0.1	490,475,202	467,687,960
2d New York	7,549,672,106	7,897,955,239	- 4.4	7,333,220,044	7,349,067,831
3d Philadelphia	907,480,720	934,444,463	- 2.9	833,427,097	746,002,234
4th Cleveland	874,825,198	764,705,772	+14.4	662,992,703	583,210,077
5th Richmond	413,191,562	382,284,252	+ 8.1	370,671,770	320,756,495
6th Atlanta	613,280,886	564,832,819	+ 8.6	532,798,465	452,746,840
7th Chicago	916,445,674	942,199,297	- 2.7	826,136,777	712,276,414
8th St. Louis	529,381,253	477,818,207	+10.8	435,126,251	318,479,350
9th Minneapolis	348,415,676	368,317,495	- 5.4	267,255,452	259,104,423
10th Kansas City	429,468,641	473,161,849	- 9.2	398,017,154	323,974,962
11th Dallas	265,032,540	260,661,937	+ 1.7	211,540,080	183,349,164
12th San Francisco	741,459,275	759,980,978	- 2.4	621,927,805	570,730,803
Total	14,103,830,024	14,341,170,293	- 1.7	12,983,588,800	12,287,386,553
Outside N. Y. City	6,807,406,012	6,690,674,964	+ 1.7	5,860,758,230	5,121,574,415

BANK CLEARINGS FOR LEADING CITIES IN JANUARY FOR 8 YEARS

(000,000 omitted)	1949	1948	1947	1946	1945	1944	1943	1942
Louisville	509	537	491	398	479	324	293	272
Omaha	487	584	482	374	338	339	272	187
Providence	115	118	116	101	85	77	63	70
Milwaukee	269	256	222	199	168	168	142	122
Buffalo	348	381	337	284	288	291	239	226
St. Paul	390	397	333	244	214	216	172	165
Denver	410	452	410	334	272	250	204	173
Indianapolis	245	241	211	161	144	129	124	124
Richmond	547	539	497	426	379	328	297	253
Memphis	444	430	377	269	240	211	179	181
Seattle	462	480	444	389	393	387	340	285
Salt Lake C.	241	252	195	153	142	128	117	108
Hartford	114	107	104	87	72	76	63	72
Tot. 27 cities	56,041	57,720	55,249	54,132	48,102	41,280	34,022	31,131
Other Cities	8,874	8,976	7,526	6,146	5,523	4,783	4,041	3,948
Total All	64,915	66,696	62,775	60,278	53,625	46,063	38,063	35,079
Out. N.Y.C.	34,298	35,545	31,247	26,668	24,682	22,769	19,661	18,142

We also furnish today a summary of the clearings for the month of January. For that month there was a decrease for the entire body of clearings houses of 2.7%, the 1949 aggregate of clearings, having been \$64,915,795,997 and the 1948 aggregate \$66,696,329,329. In the New York Reserve District the totals are smaller by 1.7% and in the Philadelphia Reserve District by 2.8%, but in the Boston Reserve District the totals are larger by 3.1%. The Cleveland Reserve District has to its credit a gain of 2.0%, but the Richmond Reserve District suffers a loss of 1.1% and the Atlanta Reserve District of 0.7%. In the Chicago Reserve District the totals show a decline of 5.5% in the St. Louis Reserve District of 4.2% and in the Minneapolis Reserve District of 8.8%. In the Dallas Reserve District the totals record an increase of 1.3%, but in the Kansas City Reserve District the totals register a decrease of 12.5% and in the San Francisco Reserve District of 7.7%.

Month of January—	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston	2,391,478,296	2,319,230,127	+ 3.1	2,346,414,516	2,197,198,857
2d New York	31,736,268,221	32,277,034,483	- 1.7	32,563,168,918	34,484,352,530
3d Philadelphia	4,038,219,586	4,156,003,201	- 2.8	3,963,522,931	3,407,121,461
4th Cleveland	3,865,458,734	3,790,083,861	+ 2.0	3,355,937,457	2,921,172,933
5th Richmond	1,843,515,076	1,864,655,660	- 1.1	1,710,165,637	1,528,560,749
6th Atlanta	2,859,497,027	2,879,928,676	- 0.7	2,638,631,785	2,20

Clearings at—	1949	1948	Month of January	1947	1946	1949	1948	Week Ended Feb. 5	1947	1946
	\$	\$	Inc. or Dec. %	\$	\$	\$	\$	Inc. or Dec. %	\$	\$
Third Federal Reserve District—Philadelphia—										
Pa.—Allentown	5,054,781	4,879,008	+ 3.6	5,463,689	3,737,943	1,096,126	1,041,235	+ 5.3	1,098,927	760,711
Bethlehem	4,531,466	4,185,640	+ 8.3	4,237,507	3,258,999	1,333,475	1,015,719	+31.3	941,788	814,648
Chester	4,931,170	4,965,370	— 0.7	5,074,358	3,309,908	956,379	1,110,804	—13.9	1,009,688	769,328
Harrisburg	21,508,001	22,970,522	— 6.4	20,062,963	16,568,752					
Lancaster	13,149,131	13,161,978	— 0.1	12,084,648	10,472,594	3,423,275	2,742,091	+24.8	2,718,817	2,593,252
Lebanon	4,080,824	3,299,720	+23.7	3,517,099	3,499,044					
Norristown	5,609,258	5,824,236	— 3.7	4,831,016	3,711,249					
Philadelphia	3,839,000,000	3,950,000,000	— 2.8	3,782,000,000	3,261,000,000	871,000,000	900,000,000	— 3.2	803,000,000	718,000,000
Reading	12,540,049	15,645,244	—19.8	12,872,371	10,360,452	2,238,922	2,693,611	—16.9	2,398,919	1,917,037
Scranton	22,271,169	21,313,074	+ 4.5	19,671,655	15,692,160	5,050,336	4,493,699	+12.4	4,425,735	3,422,371
Wilkes-Barre	10,884,252	11,073,038	— 1.7	9,578,195	8,351,488	2,590,442	2,050,592	+26.3	2,130,849	1,966,679
York	18,249,094	16,273,528	+12.1	16,722,012	9,998,895	2,825,516	3,724,821	—24.1	4,119,765	1,843,430
Du Bois	1,195,332	1,298,125	— 7.9	1,486,194	1,029,018					
Hazleton	6,725,533	6,071,442	+10.8	4,587,907	5,439,704					
Del.—Wilmington	39,488,530	43,397,953	— 9.0	33,363,785	30,343,255	9,028,462	8,166,186	+10.6	6,656,345	5,895,231
N. J.—Trenton	29,000,996	31,644,323	— 8.4	27,969,532	20,448,000	7,937,787	7,405,705	+ 7.2	4,928,264	8,019,047
Total (16 cities)	4,038,219,589	4,156,003,201	— 2.8	3,963,522,931	3,407,121,461	907,480,720	934,444,463	— 2.9	833,427,097	746,002,234
Fourth Federal Reserve District—Cleveland—										
Ohio—Canton	32,886,574	26,904,974	+10.0	25,667,966	20,239,481	6,823,714	6,175,678	+10.5	5,289,612	4,078,552
Cincinnati	760,919,442	773,446,631	— 1.6	699,602,036	576,164,751	173,768,653	172,001,645	+ 1.0	150,918,926	126,506,619
Cleveland	1,383,131,409	1,370,778,869	+ 0.9	1,190,271,250	1,004,942,428	322,608,120	280,675,640	+14.9	233,668,354	202,132,635
Columbus	135,530,600	133,470,700	+ 1.5	108,413,500	83,903,800	31,225,000	28,271,300	+10.4	22,738,700	20,831,800
Hamilton	7,812,270	5,845,777	+33.6	4,879,243	3,873,580					
Lorain	3,888,811	3,382,662	+15.0	3,607,392	2,345,265					
Mansfield	20,837,529	19,484,569	+ 6.9	17,147,716	13,215,005	4,558,859	4,241,232	+ 7.5	3,786,415	3,127,680
Youngstown	31,346,419	27,103,934	+15.7	25,154,513	19,579,598	7,143,872	5,392,083	+32.5	5,026,957	4,558,076
Newark	19,247,821	19,052,184	+ 1.0	15,645,476	12,107,406					
Toledo	71,846,975	67,843,220	+ 5.9	62,415,364	44,124,276					
Pa.—Beaver County	2,621,488	2,534,028	+ 3.4	2,192,452	1,844,651					
Greensburg	2,155,794	2,207,865	— 2.4	1,561,302	1,252,237					
Pittsburgh	1,299,346,690	1,246,183,967	+ 4.3	1,117,436,571	1,066,763,878	328,695,900	267,948,194	+22.7	241,563,739	221,974,715
Erie	21,941,998	20,185,483	+ 8.7	17,658,440	15,069,178					
Oil City	18,470,134	19,619,660	— 5.9	19,000,771	15,719,073					
Ky.—Lexington	35,259,630	32,150,463	+ 9.7	28,289,451	25,248,887					
W. Va.—Wheeling	18,215,150	19,888,884	— 8.4	16,994,014	14,779,439					
Total (17 cities)	3,865,458,734	3,790,083,861	+ 2.0	3,355,937,457	2,921,172,933	874,825,198	764,705,772	+14.4	662,992,703	583,210,077
Fifth Federal Reserve District—Richmond—										
W. Va.—Huntington	11,953,797	12,150,439	— 1.6	9,995,846	8,568,075	2,854,543	2,691,838	+ 6.0	2,404,669	1,973,973
Va.—Norfolk	48,918,000	49,533,000	— 1.2	39,476,000	33,144,000	11,594,000	10,629,000	+ 9.1	9,065,000	7,024,000
Richmond	547,605,546	539,568,702	+ 1.5	497,592,537	426,534,856	126,084,441	97,323,645	+29.6	99,254,160	82,397,600
S. C.—Charleston	15,853,610	15,642,460	+ 1.3	15,047,242	12,086,127	3,634,000	3,723,185	— 2.4	3,153,543	2,810,275
Columbia	33,660,893	28,305,559	+18.9	25,547,478	21,665,305					
Md.—Baltimore	884,948,117	915,416,650	— 3.3	836,098,280	765,866,818	200,179,640	202,801,530	— 1.3	189,464,040	172,556,480
Frederick	4,028,947	3,988,262	+ 1.0	3,437,433	3,015,370					
D. C.—Washington	296,546,166	300,050,588	— 1.2	282,970,821	257,680,198	68,844,938	65,115,054	+ 5.7	67,330,358	53,994,167
Total (8 cities)	1,843,515,076	1,864,655,660	— 1.1	1,710,165,637	1,528,560,749	413,191,562	382,284,252	+ 8.1	370,671,770	320,756,495
Sixth Federal Reserve District—Atlanta—										
Tenn.—Knoxville	76,701,149	87,093,261	—11.9	71,350,497	57,853,164	17,465,152	16,474,129	+ 6.0	17,082,231	14,264,767
Nashville	279,876,885	293,605,916	— 4.7	263,810,029	207,998,368	69,885,105	57,513,680	+21.5	55,073,694	44,280,768
Ga.—Atlanta	978,100,000	983,600,000	— 0.6	924,000,000	765,000,000	212,500,000	199,000,000	+ 6.8	187,700,000	161,200,000
Augusta	18,716,171	18,217,705	+ 2.7	17,447,499	13,626,810	4,133,728	3,623,980	+14.1	3,656,990	3,138,107
Columbus	16,461,911	17,957,018	— 8.3	14,920,993	11,663,535					
Macon	15,060,453	14,397,433	+ 4.6	12,621,080	9,463,733	3,653,935	3,369,448	+ 8.4	3,589,836	2,267,939
Fla.—Jacksonville	372,377,017	389,126,723	— 4.3	350,438,940	308,044,594	82,968,752	82,581,616	+ 0.5	74,326,275	62,015,459
Tampa	29,706,501	29,559,497	+ 0.5	28,107,302	19,133,944					
Ala.—Birmingham	438,086,227	414,420,908	+ 5.7	372,612,047	289,966,877	86,861,311	84,322,432	+ 3.0	77,248,764	63,855,456
Mobile	28,677,525	32,006,491	—10.4	25,854,052	20,728,946	6,596,094	6,540,139	+ 0.9	6,106,440	5,196,268
Montgomery	16,030,543	16,387,672	— 2.0	14,375,033	10,588,729					
Miss.—Hattiesburg	16,281,000	16,450,000	— 1.0	16,450,000	14,702,000					
Jackson	43,490,632	35,934,897	+21.0	30,009,958	26,217,699					
Meridian	5,770,206	6,112,808	— 5.6	5,461,287	4,369,318					
Vicksburg	1,932,675	1,977,638	— 2.3	1,674,127	1,486,503	451,464	383,534	+17.7	412,634	354,790
La.—New Orleans	522,227,932	523,110,709	— 0.2	489,501,941	447,517,861	128,765,345	111,023,861	+16.0	107,609,601	96,175,286
Total (16 cities)	2,859,497,027	2,879,928,676	— 0.7	2,638,631,785	2,208,362,081	613,280,886	564,832,819	+ 8.6	532,798,465	452,746,840
Seventh Federal Reserve District—Chicago—										
Mich.—Ann Arbor	6,242,986	6,230,248	+ 0.2	5,282,397	4,014,132	1,293,646	1,660,531	—22.1	1,468,776	913,587
Detroit	1,707,699,912	1,745,777,806	— 2.2	1,416,438,660	1,219,322,061					
Flint	15,595,591	17,260,801	— 9.6	15,234,081	10,310,788					
Grand Rapids	44,790,355	48,273,954	— 7.2	38,920,021	31,283,289	9,893,941	10,241,358	— 3.4	8,214,540	6,728,654
Jackson	6,714,530	6,600,2,26								

Clearings at—	1949	1948	Month of January	1947	1946	1949	1948	Week Ended Feb. 5	1947	1946
	\$	\$	Inc. or Dec. %	\$	\$	\$	\$	Inc. or Dec. %	\$	\$
Tenth Federal Reserve District—Kansas City—										
Neb.—Preston	2,177,285	2,360,437	— 7.8	1,749,322	1,240,617	566,185	547,682	+ 3.4	559,178	280,259
Hastings	—	—	—	—	—	513,826	670,488	—23.4	505,012	445,599
Lincoln	27,624,544	31,721,358	—12.9	28,987,387	21,359,268	6,055,272	7,578,553	—20.1	5,664,083	4,653,277
Omaha	487,717,132	584,498,243	—16.6	482,383,340	374,336,353	111,401,637	124,565,085	—10.6	101,226,440	85,872,958
Kans.—Manhattan	2,292,459	2,290,543	+ 0.1	2,257,470	1,515,103	—	—	—	—	—
Parsons	1,486,729	1,999,603	—25.7	1,522,523	1,234,104	—	—	—	—	—
Topeka	31,582,841	28,969,458	+ 9.0	26,483,061	11,545,907	5,780,318	5,764,096	+ 0.3	5,636,861	4,368,640
Wichita	51,382,736	56,983,731	— 9.8	50,748,598	38,091,819	9,739,943	12,718,831	—23.4	10,567,744	9,224,346
Mo.—Joplin	5,562,105	6,269,024	—11.3	7,445,785	5,530,988	—	—	—	—	—
Kansas City	1,350,778,451	1,577,127,429	—14.4	1,305,209,697	1,042,813,458	282,229,686	306,221,006	— 7.8	260,606,334	208,310,509
St. Joseph	53,427,307	58,552,844	— 8.8	49,655,441	35,036,621	9,597,937	11,443,828	—16.1	10,042,744	7,691,349
Carthage	2,683,294	2,573,849	+ 4.3	2,146,548	1,915,371	—	—	—	—	—
Okl.—Tulsa	147,848,220	139,754,567	+ 5.8	79,062,414	63,298,017	—	—	—	—	—
Colo.—Colorado Springs	10,486,230	8,986,443	+16.7	7,613,341	7,589,648	—	—	—	—	—
Denver	410,627,224	452,765,900	— 9.3	410,744,914	334,715,734	1,922,103	1,944,211	— 1.1	1,683,271	1,652,318
Pueblo	9,204,057	9,913,024	— 7.2	7,157,940	5,919,587	—	—	—	—	—
Total (15 cities)	2,594,880,614	2,964,766,453	—12.5	2,463,167,781	1,946,142,595	429,468,641	473,161,849	— 9.2	398,017,154	323,974,962
Eleventh Federal Reserve District—Dallas—										
Texas—Austin	30,371,508	29,730,072	+ 2.2	26,631,470	22,435,621	6,282,992	7,146,382	—12.1	6,616,169	5,143,335
Beaumont	18,833,850	17,254,121	+ 9.2	13,827,815	9,247,432	—	—	—	—	—
Dallas	1,093,026,384	1,101,207,030	— 0.7	840,683,591	704,673,560	221,052,317	215,091,000	+ 2.8	169,910,000	150,467,000
El Paso	108,072,321	104,904,056	+ 3.0	81,430,183	64,044,858	—	—	—	—	—
Ft. Worth	101,191,897	111,959,367	— 9.6	96,093,037	74,682,501	19,562,391	21,729,958	—10.0	19,889,171	15,040,431
Galveston	26,729,000	23,235,000	+15.0	20,176,000	17,187,000	5,600,000	5,600,000	+ 2.2	4,596,000	3,848,000
Houston	959,202,009	925,659,368	+ 3.6	685,836,631	581,853,946	—	—	—	—	—
Port Arthur	6,537,367	6,308,390	+ 3.6	4,992,258	4,151,479	—	—	—	—	—
Wichita Falls	16,980,404	14,573,658	+16.5	9,704,656	10,669,610	3,395,903	2,933,944	+15.7	2,579,798	2,099,538
Texarkana	4,623,279	4,582,427	+ 0.9	3,979,635	3,565,887	—	—	—	—	—
La.—Shreveport	43,987,389	39,145,356	+12.4	35,022,210	31,193,111	9,013,937	8,160,653	+10.5	7,948,942	6,750,860
Total (11 cities)	2,409,555,408	2,378,558,845	+ 1.3	1,818,377,486	1,523,705,005	265,032,540	260,661,937	+ 1.7	211,540,080	183,349,164
Twelfth Federal Reserve District—San Francisco—										
Wash.—Bellingham	4,920,617	6,699,579	—26.6	5,021,457	4,326,562	—	—	—	—	—
Seattle	462,410,459	480,231,470	— 3.7	444,871,731	389,421,369	112,056,341	116,604,892	— 3.9	91,852,039	88,754,153
Yakima	14,425,353	16,656,329	—13.4	16,966,250	15,251,493	3,438,003	3,410,636	+ 0.8	3,374,891	3,247,512
Ida.—Boise	28,310,514	24,028,878	+17.8	16,758,311	13,272,466	—	—	—	—	—
Ore.—Eugene	7,624,000	8,633,000	—11.7	6,862,000	4,757,000	—	—	—	—	—
Portland	605,468,289	671,549,320	— 9.8	427,730,336	344,708,357	129,646,533	136,956,630	— 5.3	87,022,467	72,129,757
Utah—Ogden	10,630,680	14,860,347	—28.1	10,717,732	10,261,021	—	—	—	—	—
Salt Lake City	241,620,020	252,744,868	— 4.4	195,410,772	153,437,880	56,413,896	49,236,279	+14.6	38,883,404	30,305,086
Ariz.—Phoenix	71,882,887	75,581,090	— 4.9	63,692,279	46,205,430	—	—	—	—	—
Calif.—Bakersfield	30,076,411	38,044,302	—16.6	28,093,819	14,195,512	—	—	—	—	—
Berkeley	26,010,284	26,093,589	— 0.3	26,373,948	17,399,904	—	—	—	—	—
Long Beach	51,149,891	46,326,696	+10.8	43,090,803	37,712,939	13,539,958	12,005,549	+12.8	8,698,817	8,319,022
Modesto	17,652,966	18,736,174	— 5.8	16,293,636	11,848,085	—	—	—	—	—
Pasadena	40,030,989	40,209,271	— 0.4	34,808,121	30,011,946	10,328,424	8,581,191	+20.4	7,740,889	6,929,173
Riverside	9,178,361	11,424,927	—19.7	9,557,068	8,602,298	—	—	—	—	—
San Francisco	1,685,427,431	1,853,505,698	— 9.1	1,628,718,793	1,478,643,389	393,083,491	409,666,587	— 4.0	364,774,737	342,965,395
San Jose	46,224,126	48,027,253	— 3.8	48,076,918	34,793,181	11,659,935	10,794,361	+ 8.0	9,892,906	8,811,273
Santa Barbara	18,439,461	20,143,232	— 8.5	17,122,657	13,769,204	4,246,939	4,246,939	+ 2.3	3,383,095	2,963,578
Stockton	34,886,801	37,623,935	— 7.3	33,403,720	27,472,107	6,945,959	8,477,894	—18.1	6,304,560	6,305,854
Total (19 cities)	3,406,427,540	3,689,120,558	— 7.7	3,073,570,351	2,656,090,143	741,459,275	759,980,978	— 2.4	621,927,805	570,730,803
Grand total (183 cities)	64,915,795,997	66,696,329,329	— 2.7	62,775,139,978	60,278,238,961	14,103,830,024	14,341,170,293	— 1.7	12,983,588,800	12,287,386,553
Outside New York	34,298,411,588	35,545,131,527	— 3.5	31,247,446,877	26,668,231,983	6,807,406,012	6,690,674,964	+ 1.7	5,860,758,230	5,121,574,415

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

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Feb. 9, 1949	Feb. 2, 1949	Feb. 11, 1948	Inc. (+) or decrease (—) since
Assets—				
Gold certificates	22,418,431	—	—	+ 1,410,261
Redemption fund for F. R. notes	623,379	135	66,952	—
Total gold ctf. reserves	23,041,810	135	1,477,213	+ 1,343,309
Other cash	357,061	13,345	4,843	+ 13,302
Discounts and advances	251,155	45,922	326,625	—
Industrial loans	804	50	1,956	—
U. S. Govt. securities:				
Bills	5,287,041	66,915	4,181,403	—
Certificates	6,568,269	178,350	2,221,936	—
Notes	389,550	24,700	1,204,950	—
Bonds	10,105,125	85,929	4,697,147	—
Total U. S. Govt. securities	22,349,985	134,636	1,532,730	+ 1,204,149
Total loans and securities	22,601,944	88,664	1,204,149	—
Due from foreign banks	49	—	46	—
F. R. Notes of other banks	141,054	8,259	12,486	—
Uncollected items	2,332,329	290,367	234,596	—
Bank premises	32,261	3	658	—
Other assets	164,338	5,362	24,288	—
Total assets	48,670,846	218,077	2,353,775	—
Liabilities—				
Federal Reserve notes	23,558,722	18,817	625,626	—
Deposits:				
Member bank—reserve acct.	19,596,912	114,296	2,559,551	—
U. S. Treasurer—gen. acct.	1,430,430	146,533	243,825	—
Foreign	718,226	13,105	276,157	—
Other	457,415	14,156	44,845	—
Total deposits	22,202,983	4,976	3,034,688	—
Deferred availability items	2,098,274	211,210	134,774	—
Other liab., incl. accrued divs.	10,802	87	3,757	—
Total liabilities	47,870,781	224,964	2,270,531	—
Capital Accounts—				
Capital paid in	202,991	234	5,832	—
Surplus (Section 7)	466,711	—	18,522	—
Surplus (Section 13b)	27,543	—	—	—
Other capital accounts	102,820	6,653	58,890	—
Total liabilities & cap. accts.	48,670,846	218,077	2,353,775	—
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	50.4%	0.1%	0.3%	—
Contingent liability on bills purchased for foreign correspondents	3,356	24	693	—
Commitments to make industrial loans	1,736	69	5,458	—

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."

NOTICES OF TENDER

Company and Issue—	Date	Page
Aroostook Valley RR., 1st & ref. mtge. 4½s, due 1961	Apr 12	598
Cooper Brewing Co., Inc., class A and B stock	Feb 28	601
Hoe (R.) & Co., Inc., class B stock	Mar 18	603
Hotel Drake Corp.—		
1st mtge. 5% inc. and sinking fund bds., due 1953	Feb 24	603
Hotel Drake Corp., 1st mtge. 5% income bds., due 1953	Feb 24	603
Lackawanna Laundry Co., Inc.—		
1st (closed) mortgage 6½% bonds	Mar 1	604

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Atlanta Gas Light Co., 1st mortgage 3s, due 1963	Mar 1	486
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Mar 1	375
Connecticut River Power Co.—		
1st mortgage 3½s, series A, due 1961	Feb 15	376
Chicago & Western Indiana RR.—		
1st and refunding mortgage 4½s, series D, due 1962	Mar 1	12320
Cleveland Union Terminals Co.—		
1st mortgage 5½% bonds, series A	Apr 1	3
1st mortgage 5% gold bonds, series B	Apr 1	3
Empire District Electric Co., 1st mtge. 3½s, due 1969	Mar 1	497
Equitable Gas Co., 1st mortgage 3½s, due 1973	Mar 1	497
Firemen's Insurance Co. of Newark, N. J., \$4 pfd. stk.	Feb 16	205
Paramount Building Corp. of Seattle—		
6% debentures, due 1962	Mar 1	606
Pittston Co., collateral trust 4% bonds, due 1961	Mar 1	537
Richmond Terminal Ry.—		
1st mortgage 3½% bonds, due 1965	Mar 1	607
Rio de Janeiro Tramway, Light & Power Co., Ltd.—		
5% 50-year mortgage, bonds and obligations de cinq cents francs 5%	Apr 1	607

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Appalachian Power Co., 6% debts., series A, due 2024	July 1	12410
Canadian Converters Co., Ltd.—		
1st mtge. 3¼%—4% bds., ser. A, due 1952 and 1957	Mar 1	599
Citizens Independent Telephone Co.—		
1st mortgage 4½% bonds, series A, due 1961	Mar 28	600
Kline Brothers Co., 5% sinking fund notes, due 1954	Feb 15	378
La Cooperative Federee de Quebec—		
2½—3½% bonds, due 1949—1964	Apr 1	12226
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1	15191
Pacific Outdoor Advertising Co., 6% debts., due 1958	Mar 1	606
Shawmut Bank Investment Trust—		
4½% and 5% debentures, due 1952	Mar 1	608
Tennessee Coal, Iron & RR. Co.—		
General mortgage 5s, due 1951	Any time	11260

* Announcement in this issue. † Vol. 166. § Vol. 167. ¶ Vol. 168.

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 Feb. 2: Decreases of \$330,000,000 in reserve balances with Federal Reserve Banks and \$720,000,000 in demand deposits

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
FEB. 4, 1949 TO FEB. 10, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 4	Feb. 5	Feb. 7	Feb. 8	Feb. 9	Feb. 10
Argentina, peso—						
For "regular" products.....	.297733*		.297733*	.297733*	.297733*	.297733*
For "non-regular" products.....	.251247*		.251247*	.251247*	.251247*	.251247*
For certain industrial products.....	.200000*		.200000*	.200000*	.200000*	.200000*
Australia, pound.....	3.212313	Closed	3.212313	3.212313	3.212313	3.212313
Belgium, franc.....	.022848		.022848	.022848	.022848	.022848
Brazil, cruzeiro.....	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.926171		.925546	.924218	.923750	.923593
Ceylon, rupee.....	.301166		.301166	.301166	.301166	.301166
Czechoslovakia, koruna.....	.020060		.020060	.020060	.020060	.020060
Denmark, krone.....	.208535		.208535	.208535	.208535	.208535
England, pound sterling.....	4.031484	Closed	4.031484	4.031484	4.031484	4.031484
France (Metropolitan), franc—						
Official.....	.004671*		.004671*	.004671*	.004671*	.004671*
Free.....	.003136*		.003136*	.003136*	.003136*	.003136*
India, Dominion of, rupee.....	.301678		.301678	.301678	.301678	.301678
Mexico, peso.....	.145045		.145045	.145045	.145069	.145118
Netherlands, guilder.....	.376400		.376583	.376314	.376675	.376814
Newfoundland, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.923750		.923125	.921666	.921250	.921250
New Zealand, pound.....	3.991542	Closed	3.991542	3.991542	3.991542	3.991542
Norway, krone.....	.201580		.201580	.201580	.201580	.201580
Philippine Islands, peso.....	.496750		.496750	.496750	.496750	.496750
Portugal, escudo.....	.040328		.040328	.040328	.040328	.040328
Straits Settlement, dollar.....	.470833		.470833	.470833	.470833	.470833
Sweden, krona.....	.278228		.278228	.278228	.278228	.278228
Switzerland, franc.....	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound.....	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso.....	.588223*		.588223*	.588223*	.588223*	.588223*
Uruguay, peso.....	.561799*		.561799*	.561799*	.561799*	.561799*
Uruguay, peso.....	.531909*		.531909*	.531909*	.531909*	.531909*

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

DIVIDENDS

(Continued from page 12)

Name of Company	Per Share	When Payable of Rec.	Holders
Darling (L. A.) Company.....	10c	2-26	2-15
Davis Leather Co., Ltd., class A (quar.).....	\$37½c	3-1	2-1
Class B (quar.).....	\$17½c	3-1	2-1
Deere & Company, common (quar.).....	35c	3-1	2-8
7% preferred (quar.).....	35c	3-1	2-15
Del Monte Properties (quar.).....	15c	3-1	2-21
Delaware Floor Products.....	\$1	3-21	2-28
Delaware & Hudson Co. (quar.).....	25c	2-15	1-24
Dennison Manufacturing Co. (increased).....	50c	3-23	3-9
Deep Rock Oil Corp.....	35c	2-19	2-5
Detroit-Michigan Stove, 5% pfd. (quar.).....	50c	2-15	2-5
Diamond Match Co., common (quar.).....	37½c	3-1	2-7
6% participating preferred (s-a).....	75c	3-1	2-8
6% participating preferred (s-a).....	75c	9-1	8-9
6% participating preferred (s-a).....	75c	3-1-50	2-6-50
D. Stillers Co., Ltd.—			
American deposit rets. ordinary (Interim).....	7½%	3-3	12-22
Dixie Cup Co., common (quar.).....	25c	3-25	3-10
Class A (quar.).....	62½c	4-1	3-10
Dobbs Houses, Inc. (quar.).....	15c	3-1	2-15
Additional.....	10c	3-1	2-15
D. Pepper Co. (quar.).....	15c	3-1	2-17
Lodge Manufacturing Corp. (quar.).....	20c	2-15	2-1
Lomiguez Oil Fields Co.—			
Common.....	25c	2-28	2-17
Common.....	25c	3-31	3-17
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.).....	\$1.25	3-1	2-15
Dominion Bridge Co., Ltd. (quar.).....	\$30c	2-25	1-31
Extra.....	\$1	2-25	1-31
Dominion-Scottish Investment, Ltd.—			
5% preferred (accum.).....	\$62½c	3-1	2-15
Dominion Stores, Ltd. (quar.).....	\$37½c	3-15	2-15
Domolue Bros., Ltd. (quar.).....	\$25c	3-1	2-15
Donnacoma Paper Co., Ltd.—			
4½% convertible preferred (quar.).....	\$1.12½	2-15	1-14
Dow Drug Co., common (quar.).....	15c	3-1	2-18
7% preferred (quar.).....	\$1.75	4-1	3-21
Drackett Company, common (quar.).....	10c	2-15	1-28
4% preferred A (quar.).....	25c	2-15	1-28
Dravo Corp., common (increased).....	35c	2-15	2-4
4% preferred (quar.).....	50c	4-1	3-22
Dun & Bradstreet, Inc., common (quar.).....	30c	3-10	2-18
4½% preferred (quar.).....	\$1.12½	4-1	3-18
Duncan Electric Mfg. Co. (quar.).....	25c	3-10	2-28
Extra.....	\$1	2-21	2-11
Dunham (C. A.) Company—			
Class A (resumed).....	7c	2-15	2-1
Class B (resumed).....	7c	2-15	2-1
Preferred (accum.).....	\$18.75	2-15	2-1
Dupuis Freres, Ltd., 4.80% pfd. (quar.).....	\$30c	2-15	1-31
Durham Hosiery Mills, class A.....	\$1	2-18	2-8
Class B.....	\$1	2-18	2-8
6% preferred A (quar.).....	\$1.50	2-1	1-27
Egmont Mfg. Co.....	\$1	2-15	2-1
Eagle Picher Co. (quar.).....	45c	3-10	2-18
East St. Louis & Interurban Water Co.—			
6% preferred (quar.).....	\$1.50	3-1	2-11
7% preferred (quar.).....	\$1.75	3-1	2-11
Eastern Massachusetts Ry.—			
6% preferred A (quar.).....	\$1.50	3-15	3-1
6% preferred A (quar.).....	\$1.50	6-15	6-1
6% preferred A (quar.).....	\$1.50	9-15	9-1
6% preferred A (quar.).....	\$1.50	12-15	12-1
6% preferred B (accum.).....	\$1.50	5-2	4-15
6% preferred B (accum.).....	\$1.50	8-1	7-15
6% preferred B (accum.).....	\$1.50	11-1	10-14
Eastern States Corp. (Maryland)—			
\$7 preferred A (accum.).....	\$1.75	4-1	3-4
\$6 preferred B (accum.).....	\$1.50	4-1	3-4
Eastern Steel Products, Ltd. (quar.).....	\$15c	3-1	2-15
Eastern Sugar Associates, \$5 pfd. (accum.).....	\$1.25	2-21	1-24
Eaton Manufacturing Co., new com. (initial).....	50c	2-25	2-8
Eddy Paper Co., Ltd., class A (quar.).....	\$25c	3-15	2-15

Name of Company	Per Share	When Payable of Rec.	Holders
Edgewater Steel (monthly).....	21c	2-25	2-15
Monthly.....	21c	3-25	3-15
Elastic Stop Nut Corp. of American (irreg.).....	25c	2-15	2-1
Electric Boat Co.....	25c	3-7	2-18
Electric Hose & Rubber Co. (quar.).....	30c	2-18	2-11
Elgin National Watch (quar.).....	15c	3-21	3-3
Ely & Walker Dry Goods Co., common.....	25c	3-7	2-18
8% preferred (quar.).....	50c	4-1	3-15
Empire & Bay State Telegraph Co.—			
4% guaranteed (quar.).....	\$1	3-1	2-18
Empire District Electric Co., 5% pfd. (quar.).....	\$1.25	3-1	2-15
Employees Credit Corp., class A (quar.).....	25c	2-15	2-1
Class B (quar.).....	25c	2-15	2-1
80c preferred (quar.).....	20c	2-15	2-1
\$1.50 preferred A (quar.).....	37½c	2-15	2-1
Employers Reinsurance Corp. (quar.).....	50c	2-15	1-31
Extra.....	50c	2-15	1-31
Erie Railroad Co., \$5 pfd. A (quar.).....	\$1.25	3-1	2-11
\$5 preferred A (quar.).....	\$1.25	6-1	5-13
\$5 preferred A (quar.).....	\$1.25	9-1	8-15
\$5 preferred A (quar.).....	\$1.25	12-1	11-15
Eversharp, Inc., 5% preferred (quar.).....	25c	4-1	3-19
Faber, Coe & Gregg, Inc., common (quar.).....	50c	3-1	2-15
Extra.....	\$1	3-1	2-15
Fair (The).....	25c	3-11	2-25
Fairbanks-Morse & Co. (quar.).....	50c	3-1	2-7
Fajardo Sugar Co.....	50c	3-1	2-14
Extra.....	\$1.50	2-15	1-24
Fall River Gas Works (quar.).....	50c	2-1	1-27
Falstaff Brewing Corp. (quar.).....	37½c	2-25	2-10
Farmers & Traders Life Insurance Co.—			
Quarterly.....	\$2.50	4-1	3-16
Quarterly.....	50c	5-1	4-20
Quarterly.....	50c	8-1	7-20
Quarterly.....	50c	11-1	10-20
Federal Enterprises, Inc.—			
\$1.25 conv. preferred (quar.).....	31½c	3-1	2-17
Federal-Mogul Corp. (quar.).....	40c	3-10	2-28
Ferro Enamel Corp.....	35c	3-25	3-10
Firestone Tire & Rubber, 4½% pfd. (quar.).....	\$1.12½	3-1	2-15
First Bank Stock Corp. (increased s-a).....	50c	3-10	2-15
Firth Carpet Co., common (quar.).....	40c	3-1	2-15*
5% preferred (quar.).....	\$1.25	3-1	2-15*
Fishman (M. H.) Company (quar.).....	25c	3-1	2-15
Flintkote Company, common (quar.).....	50c	3-5	2-19
\$4 preferred (quar.).....	\$1	3-15	3-1
Florida Power Corp., 4% pfd. (quar.).....	\$1	2-15	2-1
4.9% preferred (quar.).....	\$1.22½	2-15	2-1
Florida Power & Light Co., 4½% preferred.....	\$1.12½	3-1	2-10
Ford Motor Co. of Canada, Ltd., class A.....	\$25c	3-4	2-11
Extra.....	\$25c	3-4	2-11
Class B.....	\$25c	3-4	2-11
Extra.....	\$25c	3-4	2-11
Fort Pitt Bridge Works (quar.).....	25c	3-1	2-15
Foster & Kleiser Co. (quar.).....	12½c	2-15	2-1
Foster-Wheeler Corp.—			
6% prior preferred (quar.).....	37½c	4-1	3-15
6% prior preferred (quar.).....	37½c	7-1	6-15
6% prior preferred (quar.).....	37½c	10-1	9-15
Foundation Investment Co.—			
\$5 non-cum. preferred (s-a).....	\$2.50	2-15	2-4
Four-Twelve West Sixth Co.....	\$15	4-15	3-31
Fowkes Bros. & Company (reduced).....	10c	2-17	2-7
Franklin Life Insurance Co.....	60c	2-15	1-15
Franklin Simon (See Simon Franklin).....			
Freeport Sulphur Co. (quar.).....	75c	3-1	2-15
Fruehauf Trailer Co., common (quar.).....	50c	3-1	2-16
4% preferred (quar.).....	\$1	3-1	2-16
Gabriel Steel Co. (reduced).....	15c	2-15	1-31
Ganewell Company (quar.).....	25c	2-15	2-5
Gar Wood Industries—			
4½% conv. preferred (accum.).....	\$1.12½	2-15	2-1
General-America Corp. (quar.).....	75c	3-1	2-15
General Builders Supply, common (reduced).....	10c	3-16	3-7
5% convertible preferred (quar.).....	31½c	3-31	3-15
General Cigar Co., common.....	25c	3-15	2-14
7% preferred (quar.).....	\$1.75	3-1	2-14

Name of Company	Per Share	When Payable of Rec.	Holders
General Dry Batteries, Inc.....	20c	3-2	2-21
General Finance Corp., common (quar.).....	5c	2-15	2-1
5% preferred A (s-a).....	25c	5-25	5-10
4% convertible preferred C (s-a).....	\$1	5-25	5-10
General Fireproofing Co., common.....	75c	3-11	2-21
7% preferred (quar.).....	\$1.75	4-1	3-17
General Foods Corp., common (quar.).....	50c	2-15	1-28
Extra.....	25c	2-15	1-28
General Industries, common.....	12½c	2-15	2-4
5% preferred (quar.).....	\$1.25	4-1	3-18
General Metals Corp.....	50c	2-15	1-31
General Mills, Inc., 3½% conv. pfd. (quar.).....	84½c	3-1	2-10*
General Outdoor Advertising Co., common.....	25c	3-11	2-17
6% preferred (quar.).....	\$1.50	2-15	2-1
General Paint Corp. (quar.).....	37½c	2-15	2-1
General Phoenix Corp., \$1 series pfd. (quar.).....	25c	2-15	2-4
\$1.50 preferred (quar.).....	37½c	2-15	2-4
General Precision Equipment.....	25c	3-15	2-25
General Products Mfg. Corp., Ltd.—			
Class A.....	\$50c	7-15	6-29
Class B.....	\$30c	7-15	6-29
5% preferred (s-a).....	\$2.50	7-15	6-29
General Public Utilities (quar.).....	20c	2-15	1-14
General Steel Castings, \$8 pfd. (accum.).....	\$3	4-1	3-22
General Steel Wares, Ltd., common.....	\$20c	2-15	1-17
General Waterworks Corp. (stock dividend).....	2½%	3-1	2-21
Gerity-Michigan Corp. (quar.).....	10c	2-28	2-35
Gilbert & Bennett Mfg.....	\$1	2-15	1-28
Glidden Company, common (quar.).....	40c	4-1	3-2
4½% convertible preferred (quar.).....	56½c	3-1	3-14
Golden State Co., Ltd., 4% pfd. (quar.).....	\$1	3-31	3-14
Goodall-Sanford, Inc., common (quar.).....	37½c	3-1	2-15
4% preferred (quar.).....	\$1	3-1	2-15
Goodyear Tire & Rubber Co., com. (quar.).....	\$1	3-15	2-15
\$5 convertible preferred (quar.).....	\$1.25	3-15	2-15
Gossard (H. W.) Company (quar.).....	25c	3-1	2-4
Grace National Bank (N. Y.) (s-a).....	\$2	3-1	2-25
Grafton & Company, Ltd. class A (quar.).....	\$25c	3-15	2-15
Grand Trunk Warehouse & Cold Storage—			
Irregular.....	\$2	2-25	2-10
Grand Union Co. (quar.).....	25c	2-25	2-7
Grayson-Robinson Stores, Inc.—			
\$2.25 preferred (quar.).....	56½c	2-15	2-1
Great Atlantic & Pacific Tea Co. of America.....			
Common (year-end).....	\$4	2-21	2-10
7% preferred (quar.).....	\$1.75	2-21	2-10
Great Lakes Dredge & Dock Co. (quar.).....	25c	2-15	1-28
Great Northern Railway Co. (irreg.).....	\$1	3-21	2-23
Great West Coal Co., Ltd.....	\$50c	2-15	1-31
Great West Life Assurance Co. (increased).....	\$5	4-1	3-18
Green Bay & Western RR., common.....	\$5	2-15	2-4
Income debentures A.....	\$50	2-16	---
Income debentures B (resumed).....	\$7.50	2-16	---
Gulf, Mobile & Ohio RR.—			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Howe Sound Co. (quar.)	50c	3-15	3-5	MacLaren Power & Paper Co.	150c	2-28	2-5	Neisner Brothers, Inc. (quar.)	20c	3-15	2-28
Hudson Bay Mining & Smelting, Ltd.	151	3-14	2-11	Macmillan Company, com. (quar.)	25c	2-15	2-9	Neptune Meter Co., common (quar.)	25c	2-15	2-7
Hudson Motor Car Co. (quar.)	10c	3-1	2-4	Macwhitty Company (quar.)	25c	3-5	2-11	Extra	25c	2-15	2-7
Extra	10c	3-1	2-4	Madison Square Garden Corp. (quar.)	25c	2-28	2-15	\$2.40 preferred (quar.)	60c	2-15	2-7
Stock dividend	5%	3-1	2-4	Magma Copper Co.	25c	3-15	2-9	Nestle-Le Mur Co.			
Humble Oil & Refining Co. (irreg.)	\$1	3-10	2-8	Mallory (P. R.) & Company (quar.)	25c	3-10	2-23	\$2 participating class A (accum.)	20c	3-15	3-1
Hunt Foods, Inc., common (quar.)	25c	2-28	2-15	Maltine Company, common	20c	2-15	2-1	New Amsterdam Casualty Co.	60c	3-1	2-4
5% preferred (quar.)	12½c	2-28	2-15	¼ conv. preferred (quar.)	\$1.06¼	4-15	4-1	New Jersey Zinc Co. (quar.)	75c	3-10	2-18
5% preferred A (quar.)	12½c	2-28	2-15	Manhattan Shirt Co. (quar.)	35c	3-1	2-14	New York Air Brake Co.	50c	3-1	2-15
Huron Holding Corp.	75c	2-15	1-28	Mapes Consolidated Mfg. Co. (quar.)	60c	3-15	3-1	New York, Chicago & St. Louis RR.			
Hussman Refrigerator Co.				Marathon Corp., common (quar.)	35c	2-28	2-10	6% preferred A (accum.)	\$7.50	3-15	2-25
\$2.25 preferred (quar.)	56¼c	2-15	2-1	5% preferred (quar.)	\$1.25	4-1	3-21	6% preferred A (accum.)	\$1.50	4-1	2-25
Huston (Tenn) Peanut Co. (quar.)	25c	2-15	2-5	Marion Power Shovel, 7% pfd. (accum.)	\$1.75	2-23	2-10	New York Dock Co., \$5 preferred (irreg.)	\$2	3-1	2-15
Idaho Power Co., common (quar.)	45c	2-21	1-25	Masonite Corp. (quar.)	40c	2-28	2-11	New York State Electric & Gas			
Illinois Central RR., 6% preferred	\$3	3-1	2-8	Massachusetts Bonding & Insurance Co.				\$3.75 preferred (quar.)	93¾c	4-1	3-10
Illinois Zinc Co. (quar.)	15c	2-19	2-3	Quarterly	40c	2-15	1-31	Newport Electric Corp. com. (quar.)	45c	3-1	2-15
Imperial Varnish & Color, Ltd., common	125c	3-1	2-18	May Department Stores, common (quar.)	75c	3-1	2-15	3¼% preferred (quar.)	93¾c	4-1	3-15
\$1.50 convertible partic. preferred (quar.)	\$37½c	3-1	2-18	\$3.75 preferred (quar.)	93¾c	3-1	2-15	Newport News Shipbuilding & Dry Dock Co.	50c	3-1	2-14
Indiana Gas & Water, Inc. (quar.)	30c	3-1	2-14	\$3.75 preferred (1947 series) (quar.)	93¾c	3-1	2-15	Nopco Chemical Co.			
Industrial Silica Corp.				\$3.40 preferred (quar.)	85c	3-1	2-15	4% preferred series A (quar.)	\$1	3-1	2-18
6½% preferred (accum.)	16c	3-10	3-7	Maytag Company (quar.)	25c	3-15	3-1	Norfolk Southern Railway Co. (quar.)	75c	3-15	3-1
Ingersoll-Rand Co. (quar.)	75c	3-1	2-7	McIntyre Porcupine Mines (quar.)	\$50¼c	3-1	2-1	Norfolk & Western Ry. (quar.)	75c	3-10	2-9
Inland Steel Co.	50c	3-1	2-11	Mead Corporation, common	50c	3-1	2-1	Northern Mining Corp., Ltd.	110c	3-31	3-4
Institutional Shares, Ltd.				¼ 1st. preferred (quar.)	\$1.06¼	3-1	2-1	North American Car. common (quar.)	50c	3-10	2-25
Stock and Bond Group (quar.)	25c	2-28	1-31	4% 2nd preferred (quar.)	50c	3-1	2-1	\$2 convertible preferred (quar.)	50c	4-1	3-23
International Business Machines Corp. (quar.)	\$1	3-10	2-18	Meadville Telephone (quar.)	37½c	2-15	1-31	North Carolina RR., 7% guaranteed (s-a)			
International Cigar Machinery Corp.	20c	3-10	2-28	Mercantile Stores Co., 7% pfd. (quar.)	\$1.75	2-15	1-31	7% guaranteed (s-a)	\$3.50	8-1	7-20
International Harvester Co.				Merchant Fire Assurance (s-a)	50c	2-15	2-4	Northeastern Insurance Co. (Hartford)	25c	2-15	1-31
7% preferred (quar.)	\$1.75	3-1	2-5	Extra	10c	2-15	2-4	Northern Illinois Coal	25c	3-10	2-21
International Products (quar.)	25c	3-21	3-2	Merritt-Chapman & Scott, common (s-a)	20c	2-15	1-28	Northern Insurance Co. (N. Y.) (s-a)	\$1.50	2-18	2-8
International Rys. of Central America				6½% series A preferred (quar.)	\$1.62½c	3-1	2-14	Extra	\$1	2-18	2-8
5% preferred (accum.)	\$1.25	2-15	2-8	Messenger Corp.	25c	2-15	2-5	Northern Liberties Gas	60c	3-7	2-7
International Silver Co.	\$1.50	3-1	2-11	Metropolitan Edison Co.				Northwest Bancorporation (quar.)	25c	2-25	2-10
International Utilities Corp. (quar.)	25c	3-1	2-10	3.90% preferred (quar.)	97½c	4-1	3-4	Special	20c	2-25	2-10
Intertec Corp.	40c	3-15	3-1	4.35% preferred (quar.)	\$1.08¼	4-1	3-4	Norwich Pharmacal Co. (quar.)	15c	3-10	2-11
Investors Stock Fund, Inc.	14c	2-21	1-31	Michaels, Stern & Co., Inc.				Nova Scotia Light & Power Co., Ltd.			
Participating preferred (quar.)	37½c	5-1	4-18	Class A	50c	2-28	2-15	6% preferred (quar.)	\$1.50	3-1	2-10
Participating	25c	5-1	4-18	Class B	50c	2-28	2-15	4% preferred (quar.)	\$1	3-1	2-10
Participating preferred (quar.)	37½c	8-1	7-19	Preferred (quar.)	\$1.12½	2-28	2-14	O'Brien Gold Mines, Ltd. (irreg.)	15c	2-23	1-21
Jaeger Machine Co.	25c	8-1	7-19	Preferred (quar.)	\$1.12½	5-31	5-1	Ogilvie Flour Mills, Ltd., common (quar.)	125c	4-1	2-23
Jahn & Ollier Engraving (quar.)	40c	3-10	2-24	Preferred (quar.)	\$1.12½	8-31	8-19	7% preferred (quar.)	\$1.75	3-1	1-26
Jantzen Knitting Mills	10c	3-1	2-10	Preferred (quar.)	\$1.12½	11-30	11-17	Ohio Associated Telephone			
5% preferred A (quar.)	\$1.25	3-1	2-25	Michigan Public Service Co. (quar.)	35c	3-1	2-15	\$2.20 preferred (quar.)	55c	3-1	2-15
Jersey Insurance Co. of N. Y.				Michigan Sugar Co., 6% preferred (accum.)	15c	3-10	2-24	Ohio Match Co., common	25c	3-21	2-28
Increased semi-annual	\$1	2-16	2-2	Mickelberry's Food Products Co., common	15c	3-12	2-21	Common	25c	6-20	5-31
Jones Estate Corp.	20c	2-17	2-5	\$2.40 preferred (quar.)	60c	4-1	3-12	Ohio Oil Company, (quar.)	25c	3-15	2-9
Special year-end	20c	2-17	2-5	Mid-Continent Laundries, Inc.	20c	2-15	2-5	Extra	25c	3-15	2-9
Jones & Laughlin Steel Corp., common	65c	4-5	2-18	Mid-West Abrasive Co. (quar.)	5c	3-1	2-16	Ohio Power Co., 4½% pfd. (quar.)	\$1.12½	3-1	2-4
5% preferred A (quar.)	\$1.25	4-1	3-4	Midland Steel Products Co., common	50c	4-1	3-15	Oklahoma Natural Gas Co., common	50c	2-15	1-31
Joy Manufacturing Co. (quar.)	80c	3-10	2-25	8% preferred (quar.)	\$2	4-1	3-15	4¼% preferred A (quar.)	59¾c	2-15	1-31
Kalamazoo Vegetable Parchment Co. (quar.)	15c	3-12	3-2	\$2 non-conv. preferred	50c	4-1	3-15	Old Ben Coal Corp.	25c	2-21	2-10
Kansas City Power & Light, 4% pfd. (quar.)	\$1	3-1	2-14	Miller & Hart, Inc.				Olin Industries, common	20c	2-28	2-18
3.80% preferred (quar.)	95c	3-1	2-14	Common (quar.)	37½c	4-2	3-20	4% preferred A	\$1	3-31	3-21
Kawneer Company	25c	3-31	3-12	Common (quar.)	37½c	7-2	6-20	Oliver Corp. (quar.)	50c	3-10	2-10
Kayser (Julius) & Co. (quar.)	25c	3-15	3-1	\$1 prior preferred (quar.)	25c	4-2	3-20	Omar, Inc., common	10c	3-31	3-10
Kelvinator Co. of Canada, Ltd.	150c	3-21	3-5	\$1 prior preferred (quar.)	25c	7-2	6-20	6% preferred (quar.)	\$1.50	3-31	3-10
Kempel-Thomas Co. (extra)	25c	2-15	2-5	\$1 prior preferred (quar.)	25c	10-2	9-20	Ontario Steel Products Co., Ltd.			
Kentucky Utilities Co., common	20c	3-15	2-23	Minneapolis Gas Light Co. (Del.)				Common (quar.)	125c	2-15	1-14
4¼% preferred (quar.)	\$1.18¼	3-1	2-15	5% preferred (quar.)	\$1.25	3-1	2-19	Extra	125c	2-15	1-14
Kern County Land Co. (quar.)	75c	3-4	2-15	\$5.10 preferred (quar.)	\$1.27½	3-1	2-19	7% preferred (quar.)	\$1.75	2-15	1-14
Kerr Addison Gold Mines, Ltd. (interim)	15c	2-25	1-31	5½% preferred (quar.)	\$1.37½	3-1	2-19	O'Kiepp Copper Co., Ltd., American	69¾c	3-10	2-18
Keystone Curtodian Funds, series K-1	47c	2-15	1-31	5½% preferred (quar.)	\$1.37½	3-1	2-19	Shares (interim)	20c	2-15	1-31
Keystone Portland Cement Co.				Minneapolis-Honeywell Regulator Co., com.	\$1.50	3-1	2-19	Osgood Co. (Ohio), class B	20c	2-15	1-31
\$7 preferred (accum.)	\$1.75	2-15	3-4	3.20% conv. pfd. (quar.)	50c	3-10	2-17	Class A	20c	2-15	1-31
Kidde (Walter) & Company	25c	4-1	3-14	Minneapolis-Moline Power Implement Co.	80c	3-1	2-17	Oswego Falls Corp., 4½% pfd. (quar.)	\$1.12½	3-31	3-15
Kingsbury Cotton Oil Co. (quar.)	10c	2-20	2-10	\$6.50 convertible preferred (accum.)	\$1.62½	2-15	1-31	Ottawa Light, Heat & Power Co., Ltd.			
Kinney (G. R.) Co., common (quar.)	25c	3-25	3-10	Minneapolis & St. Louis Ry. Co.	25c	3-4	2-18	Common (quar.)	115c	4-1	2-18
\$5 prior preferred (quar.)	\$1.25	2-25	2-10	Minneapolis & St. Louis Ry. Co. (increased)	\$1	4-1	3-16	5% preferred (quar.)	\$1.25	4-1	2-18
Kinney Mfg. Co., \$6 non-conv. pfd. (quar.)	\$1.50	3-15	3-1	Monarch Knitting Co., Ltd., common	\$125c	4-1	2-28	Outboard Marine & Manufacturing	75c	2-25	2-1
Kirsch Company, \$1.50 preferred (quar.)	37½c	4-1	3-22	4¼% preference (quar.)	\$1.12½	4-1	2-28	Owens-Illinois Glass	25c	2-15	1-29
Knickerbocker Fund				Monarch Life Insurance Co. (Springfield, Mass., (s-a)	\$1.25	3-15	3-1	Oxford Electric Corp.	10c	3-30	3-15
Certificates of beneficial interest	8c	2-20	1-31	Monarch Machine Tool Co.	50c	3-1	2-17	Oxford Paper \$5 pfd. (quar.)	\$1.25	3-1	2-15
Koehring Company	37½c	2-28	2-15	Monsanto Chemical Co., common (quar.)	50c	3-1	2-10	Pacific Finance Corp. (quar.)	40c	3-1	2-15
Kresge (S. S.) Company (quar.)	50c	3-11	2-18	\$3.25 preferred series A (s-a)	\$1.62½	6-1	5-10	Pacific Gas & Electric Co., 5% pfd. (quar.)	31¼c	2-15	1-31
Kress (S. H.) & Company (quar.)	50c	3-1	2-14	\$4 conv. preferred B (quar.)	\$1	3-1	2-10	5½% preferred (quar.)	34¾c	2-15	1-31
Kroger Company, common (quar.)	60c	3-1	2-1	Moody's Investors Service, Inc.	75c	2-15	2-1	6% preferred (quar.)	37½c	2-15	1-31
6% 1st preferred (quar.)	\$1.50	4-1	3-15	3% participating preference (quar.)	20c	3-1	2-15	5% redeemable preferred (quar.)	31¼c	2-15	1-31
Knudsen Creamery Co., 60c pfd. (quar.)	15c	2-25	2-15	Moore-Handley Hardware, common (quar.)	20c	3-1	2-15	Pacific Lighting Corp. (quar.)	75c	2-15	1-20
Kysor Heating Co.	10c	2-15	2-1	5% preferred (quar.)	\$1.25	3-1	2-15	Pacific Mills (quar.)	\$1	3-15	3-1
L'Aiglon Apparel (quar.)	10c	2-10	1-28	Moore-McCormack Lines, Inc. (quar.)	37½c	3-15	3-1	Pacolet Manufacturing Co. (quar.)	75c	2-15	2-7
Laclede Steel Co.	50c	4-1	3-17	Morris Paper Mills, com. (increased quar.)	35c	3-10	2-24	Palestine Economic Corp. (quar.)	\$1	2-25	2-4
Lafayette National Bank of Brooklyn in N. Y.	50c	2-15	1-31	Mosinee Paper Mills	59¾c	3-30	3-15	Pan American Petroleum & Transport Co.			
La France Industries	15c	3-14	2-25	Motor Finance Corp. (quar.)	20c	2-28	2-14	Stock dividend (One share of Petroleum			
Laclede-Christy Co. (quar.)	25c	2-28	2-10	Mt. Diablo Oil, Mining & Development (quar.)	1c	3-3	2-15	Heat & Power Co. for each 10 shrs. held)			
Lake of the Woods Milling Co., com. (quar.)	140c	3-1	2-1	Extra	1c	3-3	2-15	Panhandle-East Pipe Line, common (quar.)	75c	3-15	2-25
7% preferred (quar.)	\$1.75	3-1	2-1	Murphy (G. C.) Company (quar.)	37½c	3-1	2-11	4% preferred (quar.)	\$1	4-1	3-15
Lakey Foundry & Machine Co. (irreg.)	25c	2-21	2-7	Muskegon Motor Specialties Co.				Paramount Pictures, Inc. (quar.)	50c	3-25	3-4
Lane Bryant (quar.)	25c	3-1	2-15	\$2 class A (quar.)	50c	3-1	2-17	Parker Rust-Proof Co.	62½c	3-1	2-15
Lanett Bleachery & Dye Works	\$1	3-15	2-25	Nashville, Chattanooga & St. Louis RR.	\$1	3-1	2-9	Parview Drugs, Inc. (Kansas City)			
Lansing Company (quar.)	30c	2-16		National Acme Co.	50c	2-24	2-8	35c participating preferred (quar.)	8¾c	2-15	2-1
Langston Monotype Machine (quar.)	50c	2-28	2-18	National Alfalfa Dehydrating & Milling Co.				Parmelee Transportation (quar.)	30c	3-29	3-18
Laura Secord Candy Shops, Ltd.	\$120c	3-1	2-1	5% preferred (quar.)	62½c	3-1	2-10	Paton Manufacturing Co., Ltd.	\$20c	3-15	2-28
Le Tourneau (R. G.), \$4 pfd. (quar.)	\$1	3-1	2-9	National Aluminate (quar.)	30c	2-15	1-31	Peabody Coal Co., common	20c	3-1	2-1
Lea Fabrics, Inc.	37½c	3-1	2-14	National Automotive Fibres (quar.)	25c	3-1	2-10	5% convertible prior preferred (quar.)	31¼c	3-1	2-1
Lees (James) & Sons Co. (quar.)	35c	3-1	2-15	National Biscuit Co., com. (quar.)	40c	4-15	3-8	Peerless Cement Corp.	25c	3-14	3-1
Lehigh Portland Cement Co. (quar.)	50c	3-1	2-5	7% preferred (quar.)	\$1.75	2-28	2-8	Peninsular Telephone Co., \$1 pfd. (quar.)	25c	2-15	2-5
Leitch Gold Mines, Ltd.	12c	2-15	1-31	National Container Corp. (Del.) (reduced)	20c	3-10	2-15	\$1.32 preferred (initial quar.)	33c	2-15	2-5
Lexington Water 7% pfd. (quar.)	\$1.75	3-1	2-11	National Cylinder Gas Co., com. (quar.)	20c	3-10	2-10	Penman's, Ltd., common (quar.)	175c	2-15	1-17
Life Savers Corp.	40c	3-1	2-1	4¼% preferred (quar.)	\$1.06	3-1	2-10	\$6 preferred (quar.)	\$1.50	2-15	1-17
Liggett & Myers Tobacco Co. (quar.)	\$1	3-1	2-15	National Dairy Products, Corp. (quar.)	45c	3-10	2-17	Pennsylvania Electric Co.			
Link Belt Co. (quar.)	\$1	3-1	2-1	National Drug & Chemical Co. of Canada				4.40% preferred B (quar.)	\$1.10	3-1	2-1
Lindsay Light & Chemical Co.	65c	2-15	2-1	Ltd., com. (quar.)	\$12½c	3-1	2-11	3.70% preferred C (quar.)	92½c	3-1	2-1
Lionel Corporation (quar.)	15c	2-28	2-8	Conv. preferred (quar.)	115c	3-1	2-11	Pennsylvania State Water, \$7 pfd. (quar.)	\$1.75</		

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Potash Co. of America (quar.)	35c	3-1	2-15	Smith (Alexander) & Sons Carpet—				United Pacific Insurance Co. (quar.)	\$5	2-25	2-15
Procter & Gamble Co. (quar.)	75c	2-15	1-25	Common (quar.)	50c	3-10	2-18	United Shoe Machinery Corp. (special)	37½c	2-28	2-1
Proprietary Mines, Ltd.	15c	3-10	2-10	3½% preferred (quar.)	87½c	3-1	2-11	U. S. Electric Light & Power Shares, Inc.—			
Prosperity Co., 5% preferred (quar.)	\$1.25	4-15	4-5	4.20% preferred (quar.)	\$1.05	3-1	2-11	Series B	5c	2-15	1-31
Provincial Transport Co., Ltd. (s-a)	\$30c	2-15	2-1	Soco-Vacuum Oil Co. (quar.)	25c	3-10	2-4	U. S. Finishing Co., common (quar.)	62½c	3-1	2-10
Public Service Co. of Colorado—				Solar Aircraft Co., 90c conv. pfd. (quar.)	22½c	2-15	1-31	\$4 preferred (quar.)	\$1	4-1	2-10
¾% preferred (quar.)	\$1.06¼	3-1	2-15	Soundview Pulp Co. (quar.)	75c	2-28	2-15	¾% preferred (quar.)	\$1.75	4-1	2-10
4.40% preferred (quar.)	\$1.10	3-1	2-15	Southam Co., Ltd.	\$25c	2-15	1-17	U. S. Hoffman Machinery Corp.—			
Public Service Co. of Indiana—				South Bend Lathe Works (reduced)	40c	2-28	2-15	¾% preferred (quar.)	\$1.06¼	3-1	2-16
Common (stock dividend) 3/100 of a				Southern Advance Bag & Paper—				J S Lines Co. (N. J.) common (reduced)	50c	3-10	2-25
share of Indiana Gas & Water Co. cap-				¾% preferred (quar.)	\$1.12½	3-1	2-15	¾% preferred (s-a)	22½c	7-1	6-15
ital stock for each share held				Southern California Edison Co.—				U. S. Pipe & Foundry Co. (increased quar.)	75c	3-21	2-28*
¾% preferred (quar.)	87½c	3-1	2-15	4.88% preferred (quar.)	30½c	2-28	2-5	Extra	25c	3-21	2-28*
Public Service Co. of New Hampshire—				Southern Canada Power, common (quar.)	\$30c	2-15	1-20	Quarterly	75c	6-20	5-31*
3.35% preferred (quar.)	85c	2-15	1-31	Southern Natural Gas Co. (quar.)	50c	3-12	2-28	Quarterly	75c	9-20	8-31*
Public Service Co. of New Mexico	25c	2-15	2-1	Southern Railway Co., common (quar.)	\$1	3-15	2-15	Quarterly	75c	12-20	11-30*
Public Service Electric & Gas—				5% non-cum. preferred (quar.)	\$1.25	3-15	2-15	U. S. Playing Card (quar.)	50c	4-1	3-16
\$1.40 preferred (quar.)	35c	3-31	3-1	5% non-cum. preferred (quar.)	\$1.25	6-15	5-13	Extra	\$1.50	4-1	3-16
Puget Sound Power & Light (quar.)	25c	2-15	1-24	5% non-cum. preferred (quar.)	\$1.25	9-15	8-15	U. S. Printing & Lithograph Co., common	75c	3-1	2-14
Pullman, Inc. (quar.)	50c	3-10	2-9	Southwestern Public Service, com. (quar.)	50c	3-1	2-15	5% preferred (quar.)	62½c	4-1	3-15
Pure Oil Co., common (quar.)	25c	3-1	1-28	Sovereign Investors, Inc.	10c	4-1	3-15	U S Steel Corp., common (quar.)	\$1.25	3-10	2-4
Extra	25c	3-1	1-28	Sparks-Withington Co.—				Special	\$1	3-10	2-4
5% convertible preferred (quar.)	\$1.25	4-1	3-10	6% convertible preferred (quar.)	\$1.50	3-15	3-5	7% preferred (quar.)	\$1.75	2-19	1-31
Purity Bakeries Corp. (quar.)	60c	3-1	2-15	Spear & Company, \$5.50 1st pfd. (quar.)	\$1.37½	3-1	2-15	United Steel Corp., Ltd. (increased)	115c	3-30	3-15
Purity Flour Mills, Ltd., common	\$25c	3-1	2-11	\$5.50 2nd preferred (quar.)	\$1.37½	3-1	2-15	United Stores Corp., \$6 pfd. (quar.)	\$1.50	2-15	1-31
Quaker Oats Co., 6% pfd. (quar.)	\$1.50	2-28	2-1	Spencer, Kellogg & Sons (quar.)	50c	3-10	2-11	United Utilities & Specialty com.	10c	3-10	1-24
Quaker State Oil Refining	40c	3-15	2-28	Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12½	3-15	3-1	United Wallpaper, Inc., 4% pfd. (quar.)	50c	4-15	4-1
Quebec Power Co. (quar.)	\$25c	2-25	1-17	Squibb (E. R.) & Sons, common	25c	3-14	2-15	Universal Consolidated Oil (quar.)	50c	2-25	2-10
Rayonier, Inc. (quar.)	50c	2-15	1-28	\$4 preferred (quar.)	\$1	5-2	4-15	Special	\$1	2-25	2-10
Ray-O-Vac Company (quar.)	37½c	3-1	2-7	\$4 preferred A (quar.)	\$1	5-2	4-15	Universal Insurance Co. (quar.)	25c	3-1	2-15
Extra	12½c	3-1	2-7	Stamford Water Co. (Conn.) (quar.)	45c	2-15	2-1	Universal Pictures Co., Inc.—			
Reading Company—				Standard Brands, Inc., com. (reduced quar.)	30c	3-15	2-15	¾% preferred (quar.)	\$1.06¼	3-1	2-15
4% non-cum. 1st preferred (quar.)	50c	3-10	2-17	\$3.50 preferred (quar.)	87½c	3-15	3-1	Universal Winding Co.—			
Red Owl Stores, common (quar.)	10c	2-15	1-31	Standard Cap & Seal Corp.—				90c convertible preferred (quar.)	22½c	3-1	2-15
Extra	10c	2-15	1-31	\$1.60 convertible preference (quar.)	40c	3-1	2-15	Utah-Idaho Sugar Co.	15c	2-28	2-4
¾% preferred A (quar.)	\$1.18¼	4-1	1-28	Standard Chemical Co., Ltd., com. (quar.)	\$10c	3-1	1-31	Utica Knitting Co., common	\$1	3-8	2-25
Reed Roller Bit Co.	35c	3-31	3-17	5% preferred (quar.)	\$1.25	3-1	1-31	5% preferred (quar.)	62½c	4-1	3-21
Remington Rand, Inc., common	25c	4-2	3-9	Standard Dredging Corp.				5% preferred (quar.)	62½c	7-1	6-20
\$4.50 preferred (quar.)	\$1.12½	4-2	3-9	\$1.60 conv. preferred (quar.)	40c	3-1	2-19	5% preferred (quar.)	62½c	10-1	9-20
Republic Investors Fund—				Standard Forgings Corp. (quar.)	20c	2-28	2-10	5% preferred (quar.)	62½c	1-3-50	12-22
6% preferred A (quar.)	15c	5-1	4-15	Standard Oil Co. of California (quar.)	\$1	3-10	2-10	Valley Mould & Iron, com. (increased)	\$1.25	3-1	2-19
6% preferred B (quar.)	15c	5-1	4-15	Standard Oil Co. (Indiana) (quar.)	50c	3-10	2-9	\$5.50 prior pfd. (quar.)	\$1.37½	3-1	2-19
Revere Copper & Brass, Inc., common	25c	3-1	2-10	Standard Paving & Materials, Ltd., com.	\$50c	4-1	3-1	Van Norman Co.	25c	3-21	3-11
¾% preferred (quar.)	\$1.31¼	5-2	4-11	Participating convertible preferred (s-a)	\$1.14c	4-1	3-1	Vanadium-Alloys Steel Co.	75c	3-2	2-11
Reynolds (R. J.) Tobacco Co.—				Participating preferred non-cum.	\$1.14c	4-1	3-1	Vernier Corp. (quar.)	40c	3-1	2-15
Common (quar. interim)	45c	2-15	1-25	Participating	\$1.50c	4-1	3-1	Virginia Coal & Iron Co.	\$1	3-1	2-18
Class B (quar. interim)	45c	2-15	1-25	Standard Railway Equipment Mfg. (quar.)	25c	3-1	2-16	Virginia Dare, Ltd., 5% pfd. (quar.)	\$1.14	3-1	2-17
Rheem Manufacturing Co., common (quar.)	40c	3-15	2-24	Standard Silica Corp. (quar.)	12½c	2-15	2-5	Virginia Dare Stores Corp. class A	10c	2-28	2-14
¾% preferred (quar.)	\$1.12½	3-1	2-15	Standard Steel Spring Co. (quar.)	25c	3-10	2-17	Virginian Railway			
Riley-Stix Dry Goods Co.—				Standard Wholesale Phosphate & Acid				6% preferred (quar.)	37½c	5-2	4-15
7% 1st preferred (quar.)	\$1.75	4-1	3-15	Works (quar.)	60c	2-14	3-1	6% preferred (quar.)	37½c	8-1	7-15
7% 1st preferred (quar.)	\$1.75	7-1	6-15	State Fuel Supply Co.	15c	3-10	2-18	Vogt Manufacturing Corp. (quar.)	20c	3-1	2-11
7% 1st preferred (quar.)	\$1.75	10-1	9-15	Stein (A.) & Company (quar.)	50c	2-15	1-31	Wagner Electric Corp. (stock dividend)	2%	2-15	12-29
7% 2nd preferred (quar.)	\$1.75	4-1	3-15	Sterchi Bros. Stores, Inc. (quar.)	25c	3-11	2-25	Walgreen Company, com. (quar.)	40c	3-12	2-15
7% 2nd preferred (quar.)	\$1.75	7-1	6-15	Sterling Drug (quar.)	50c	3-1	2-18	4% preferred (quar.)	\$1	3-15	2-15
7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Sterling Motor Truck Co., Inc.	10c	3-25	3-10	Walker & Company	20c	2-21	2-10
Richfield Oil Corp. (quar.)	50c	3-15	2-15	Stern & Stern Textiles, 4½% pfd. (quar.)	56c	4-1	3-15	Warren Petroleum Corp. (quar.)	20c	3-1	2-15*
Riley Stoker Corp.	20c	3-15	3-1	Stoneco Coke & Coal Co.	\$1	3-1	2-15	Warren (S. D.) Co., common	35c	3-1	2-11
Rio Grande Valley Gas	5c	3-10	2-10	Storkline Furniture Corp. (quar.)	25c	2-28	2-18	\$4.50 preferred (quar.)	\$1.12	3-1	2-11
Robinson, Little & Co., Ltd., cl. A (quar.)	\$25c	3-1	2-15	Struthers Wells Corp., common (quar.)	40c	2-15	2-5	Waterous, Ltd., class A (quar.)	\$20c	2-15	1-31
Rochester Gas & Electric, 4% pfd. F (quar.)	\$1	3-1	2-15	\$1.25 preferred (quar.)	31½c	2-15	2-5	Weeden & Company, 4% conv. pfd. (quar.)	50c	4-1	3-15
Rockland Gas Co. (quar.)	42½c	2-15	2-1	Suburban Propane Gas Corp.	18c	2-15	2-1	4% convertible preferred (quar.)	50c	7-1	6-15
Rockwell Mfg. Co. (increased)	25c	3-5	2-23	Sun Oil Co., common (quar.)	25c	3-15	2-25	Wellman Engineering Co. (increased)	20c	3-1	2-15
Rockwood & Co., common (quar.)	30c	3-1	2-15	Sun Ray Drug Co., common	5c	3-1	2-15	Wentworth Manufacturing Co. (quar.)	12½c	2-21	2-1
5% preferred (quar.)	\$1.25	4-1	3-15	6% preferred (quar.)	37½c	3-1	2-15	Wesson Oil & Snowdrift Co., Inc.—			
5% series A preferred (quar.)	\$1.25	4-1	3-15	Superior Tool & Die (quar.)	5c	2-25	2-15	\$4 preferred (quar.)	\$1	3-1	2-15
5% prior preferred (quar.)	\$1.25	4-1	3-15	Swan-Finch Oil, 6% preferred (quar.)	37½c	3-1	2-15	West Penn Electric Co.			
Rolland Paper Co., Ltd., 4½% pfd. (quar.)	\$1.06¼	3-15	3-1	4% 2nd preferred (quar.)	10c	3-1	2-15	7% preferred (quar.)	\$1.75	2-15	1-19
Ronson Art Metal Works (increased quar.)	\$1.06¼	4-12	3-2	Swift & Company (quar.)	40c	4-1	3-1	6% preferred (quar.)	\$1.50	2-15	1-19
Roos Bros., Inc. (quar.)	50c	3-10	3-10	Special	75c	3-1	2-1	West Virginia Coal & Coke Co.	50c	3-11	2-28
Roxy Theatre, Inc., \$1.50 pfd. (quar.)	37½c	3-1	2-15	Sylvanite Gold Mines, Ltd.	\$11½c	4-1	1-20	West Virginia Pulp & Paper Co.			
Royal Crown Bottling Co. of Louisville—				Syracuse Transit Corp.	75c	3-1	2-15	¾% preferred (quar.)	\$1.12½	2-15	2-1
Common (quar.)	12½c	3-1	2-15	Taggart Corp.	15c	3-1	2-4	Western Auto Supply Co. (quar.)	75c	3-1	2-14
5% preferred (quar.)	12½c	3-1	2-15	Talon, Inc.	50c	3-1	2-10	Western Pacific RR. Co.			
Ruppert (Jacob) 4½% preferred (quar.)	\$1.12½	4-1	3-10	Tampa Electric Co.	50c	2-15	2-2	Common (quar.)	75c	2-15	2-1
Ryan Aeronautical Co.	10c	3-10	2-22	Television Fund (initial)	10c	2-15	2-5	5% preferred A (quar.)	\$1.25	2-15	2-1
Ryerson & Haynes, Inc.	20c	3-25	3-10	Tennessee Brewing Co. (quar.)	25c	3-10	2-19	Western Tablet & Stationery			
Saco-Lowell Shops	50c	2-25	2-10	Tennessee Products & Chemical Corp.	15c	2-15	2-1	5% preferred (quar.)	\$1.25	4-1	3-17
St. Joseph Water, 6% pfd. (quar.)	\$1.50	3-1	2-11	Terre Haute Water Works 7% pfd. (quar.)	\$1.75	3-1	2-11	Westinghouse Air Brake (quar.)	50c	3-15	2-15
St. Louis-San Francisco Ry., com. (initial)	\$1	3-1	2-14	Texas Company (quar.)	75c	4-1	3-4	Westinghouse Electric Corp., common	25c	3-1	2-7
5% conv. preferred A vtc (quar.)	\$1.25	3-15	3-1	Texas Pacific Coal & Oil (quar.)	25c	3-4	2-11	¾% preferred (quar.)	87½c	3-1	2-7
5% conv. preferred A vtc (quar.)	\$1.25	6-15	6-1	Extra	25c	3-4	2-11	3.80% preferred B (quar.)	95c	3-1	2-7
5% conv. preferred A vtc (quar.)	\$1.25	9-15	9-1	Tex-O-Kan Flour Mills 4½% pfd. (quar.)	\$1.12½	2-28	2-14	Weston Electric Instrument Corp. (quar.)	50c	3-10	2-18
5% conv. preferred A vtc (quar.)	\$1.25	12-15	12-1	Thiex Shovel Co., com. (quar.)	25c	3-1	2-15	White (S. S.) Dental Mfg. (quar.)	37½c	2-14	1-28
St. Regis Paper Co. (quar.)	15c	3-1	2-4	7% preferred (quar.)	\$1.75	3-15	3-1	Whitaker Paper Co.	\$1	4-1	3-15
Safway Steel Products, Inc. (quar.)	25c	2-28	2-18	Thomaston Cotton Mills				White's Auto Stores, Inc.	12½c	2-15	2-1
Savage Arms Corp.	25c	2-23	2-9	Common	50c	6-25	6-15	Wickes Corp. (quar.)	15c	3-11	3-2
Sayre & Fisher Brick Co. (quar.)	7c	3-1	2-15	Common	10c	2-15	2-1	Wilcox Oil Company, common (quar.)	10c	2-15	1-28
Extra	7c	3-1	2-15	Thompson (John) Co.	50c	3-15	3-1	Wilkes-Baire Lace Mfg. Co.	30c	3-1	2-15
Schenley Distillers Corp.	50c	2-10	1-20	4% preferred (quar.)	\$1	3-15	3-1	Williams (J. B.) Company com. (quar.)	15c	2-16	2-2
Schwitzer-Cummins Co.				Tide Water Associated Oil Co. (quar.)	40c	3-1	2-8	\$1 preferred (quar.)	25c	2-16	2-2
5½% preferred A (quar.)	27½c	5-1	4-18	Tide Water Power Co. (quar.)	15c	2-15	1-28	Wilson & Company, common	25c	3-1	2-7
5½% preferred A (quar.)	27½c	8-1	7-18	Timely Clothes, Inc. (quar.)	40c	4-1	3-15	\$4.25 preferred (quar.)	\$1.06¼	4-1	3-14
Scott Paper Co., common (quar.)	62½c	3-12	2-25*	Timken Roller Bearing Co.	75c	3-5	2-18	Wilson Line, Inc., common	\$1.50	3-15	2-28
\$3.40 preferred (quar.)	85c	5-1	4-15*	Toledo Edison, 4¼% preferred (quar.)	\$1.06¼	3-1	2-15	5% 1st pfd. (s-a)	\$2.50	2-15	2-1
Scotten Dillon Co.	30c	2-15	1-28	Tobacco Securities Trust Co., Ltd.—				Winters & Crampton Corp. (quar.)	15c	2-15	1-25
Seavill Manufacturing Co., \$3.65 pfd. (quar.)	91¼c	3-1	2-14	American deposit receipts for deferred	10.2857%	2-21	1-10	Wisconsin Electric Power Co.—			
Scythos & Co. Ltd., common	\$25c	3-1	2-15	(final)	12¼%	2-21	1-10	Common (increased)	27½c	3-1	2-3
5% preferred (quar.)	\$31¼c	3-1	2-15	American deposit receipts for ordinary	12¼%	2-21	1-10	6% preferred (quar.)	\$1.50	4-30	4-15
Seaboard Oil Co. (Del.) (quar.)	40c	3-15	3-1	(final)	12¼%	2-21	1-10	3.60% preferred (quar.)	90c	3-1	2-15
Seaboard Surety Co. (increased)	50c	2-14	2-7	Toronto Elevators, Ltd.	115c	3-1	2-19	Wisconsin Power & Light Co., common	28c	2-15	1-31
Sears Roebuck & Co. (quar.)	50c	3-10	2-10	Toronto Iron Works, Ltd., common	115c	4-1	3-15	\$4.80 preferred (quar.)	\$1.20	3-15	2-28

General Corporation and Investment News

(Continued from page 10)

LIABILITIES—		
Accounts payable and sundry accruals (current)	\$2,322,783	\$4,239,772
Est. liability for retroactive wage increases and vacations	277,000	425,000
Accrued participations of certain officers and employees		363,398
Owing to outside producers and others	2,141,226	2,248,380
Sinking fund requirement for 3 3/4% debentures	127,000	50,000
Dividend on pfd. stock payable Dec. 1	69,979	62,091
Res. for est. Fed. inc. and excess profits taxes	364,092	397,938
Advance payments and unapplied collections in respect of film service		782,222
Remittances from sub. companies operating in foreign territories, held in abeyance	1,266,712	666,336
Notes payable to banks, maturing after one year	432,683	10,000,000
3 3/4% sink fund debts, due 1959 (non-current)	10,000,000	5,992,000
Accounts payable maturing after one year	621,667	740,000
4 1/4% preferred stock (par value \$100)	6,589,000	5,691,000
Common stock (par \$1)	960,498	960,498
Capital surplus	9,717,962	9,717,962
Earned surplus	7,405,432	11,569,998

Total \$47,984,034 \$53,906,605

*Not consolidated operating in foreign territories subject to contingent liabilities reported. After reserves for depreciation, amortization and replacements of \$1,693,479 in 1948 and \$1,397,388 in 1947. After deducting U. S. Treasury notes at redemption value: \$7,013,047 in 1948 and \$8,670,634 in 1947. After deducting \$345,543 of liabilities payable therefrom.—V. 169, p. 539.

Virginian Ry. — Equipment Trusts Offered — Halsey, Stuart & Co. Inc. and associates on Feb. 10 were awarded \$3,800,000 1 7/8% equipment trust certificates, series A, due \$380,000 annually Feb. 1, 1950 to 1959, inclusive. The certificates, issued under the Philadelphia plan, were immediately reoffered, subject to ICC authorization, at prices to yield from 1.30% to 2.25%, according to maturity. Associated in the offering were R. W. Pressprich & Co.; Otis & Co.; Freeman & Co.; The Illinois Co.; and McMaster Hutchinson & Co.

The issue was awarded on a bid of 99.092, a net cost of about 2.04%. Other bids for a 1 7/8% rate were: Salomon Bros. & Hutzler, 99.043, and Harriman Ripley & Co., Inc., and Lehman Bros., 99.037. Bids for 2s were: Lee Higginson Corp., 99.684; Kidder, Peabody & Co., 99.596 and Harris, Hall & Co. (Inc.) 99.2399.

Proceeds of the issue will be used to provide for not more than 80% of the cost, estimated at not less than \$4,750,000, of new standard-gauge railroad equipment consisting of 1,000 55-ton hopper cars and 25 caboose cars.—V. 169, p. 645.

Wabash RR.—\$15.30 per Common Share in 1948—Arthur K. Atkinson, President, in releasing income account for month of December, 1948, and year ended Dec. 31, 1948, compared with corresponding periods of 1947 stated that 907,672 carloads were handled in 1948 compared with 934,272 in 1947, a decrease of 2.85% with the following results:

12 Months Ended Dec. 31—	1948	1947	1946
Freight revenue	\$94,629,218	\$82,789,469	\$68,009,685
Passenger revenue	5,599,687	5,628,396	7,571,802
Total revenues	107,361,529	94,657,837	80,766,674
Total operating expenses	77,044,304	69,407,447	65,570,599
Operating ratio	71.76	73.32	81.18
Tax accruals	12,128,490	10,029,903	3,811,600
Railway operating income	\$18,188,735	\$15,220,487	\$11,384,475
Equipment and joint facility rents	5,180,822	5,130,910	4,702,128
Income available for fixed charges	13,553,042	10,449,069	7,211,111
Fixed charges	1,717,891	1,742,133	2,191,159
Contingent charges	837,497	862,366	892,740
Net income	\$10,997,654	\$7,844,570	\$4,127,212
Earnings per common share	\$15.30	\$10.02	\$3.80

Railway operating revenues increased 13.42%. Freight revenue increased 14.30%. Freight revenue for 1948 includes approximately \$16,222,652 from rate increases granted, effective Oct. 13, 1947, Jan. 5, 1948, May 6, 1948 and Aug. 21, 1948; freight revenue for 1947 included approximately \$1,589,915 from rate increase effective Oct. 13, 1947. Passenger revenue showed a decrease of 0.51%, reflecting a general decrease in passenger business, partly offset by increase in rates which produced additional revenue of \$320,234 in 1948, while the year 1947 included \$87,028 account rate increases. Mail revenue increased 14.62% principally due to increase in volume of business.

Railway operating expenses for the year 1948 increased 11%, principally due to wage awards to nonoperating employees, effective Sept. 1, 1947, amounting to \$2,596,412, and wage awards to the train and enginemen, effective Nov. 1, 1947 and Oct. 16, 1948, in the amounts of \$1,132,401 and \$184,249, respectively. The year 1947 included \$1,401,712 account of wage awards. There is also included in the year 1948 approximately \$457,800 accrual for possible wage awards, effective Oct. 1, 1948, to nonoperating employees. Increase in the cost of fuel and other materials amounted to approximately \$1,900,000.

Railway tax accruals increased 20.92%. Federal income tax in the year 1948, amounted to \$7,366,404, as compared with \$4,709,469 in 1947, an increase of \$2,656,935 due to increase in taxable income. Payroll taxes in 1948 were \$2,595,076, compared with \$3,401,022 in 1947, a decrease of \$805,946, occasioned principally by the decrease in unemployment insurance tax rates from 3% to 1 1/2%, effective Jan. 1, 1948.

Income available for fixed charges in 1948 increased \$3,103,973, and income after providing for fixed and contingent charges, including capital fund and sinking funds was \$10,553,253 as compared with \$7,393,274. Available income after providing full dividend of \$4.50 on preferred stock as stated above, is equivalent to \$15.30 per share on common stock in 1948 compared with \$10.02 in 1947.

EARNINGS FOR DECEMBER AND CALENDAR YEARS				
December—	1948	1947	1946	1945
Gross from railway	\$8,728,296	\$8,599,491	\$7,441,627	\$6,468,633
Net from railway	2,749,251	2,890,154	1,692,559	*3,644,048
Net ry. oper. income	851,755	998,187	647,425	444,295
From January 1—				
Gross from railway	107,361,529	94,657,837	80,766,674	91,077,915
Net from railway	30,317,225	25,250,390	15,196,075	25,533,041
Net ry. oper. income	13,007,912	10,089,578	6,682,347	8,666,113

*Deficit.—V. 169, p. 51.

Warren Petroleum Corp. (& Subs.)—Earnings—

6 Mos. Ended Dec. 31—	1948	1947	1946
Net sales and revenue	\$50,921,679	\$36,412,526	\$22,908,312
*Net income	5,005,969	3,865,633	2,241,552
Common shares outstanding	1,699,450	1,297,660	600,000
Earnings per common share	\$2.95	\$2.98	\$3.74

*After charges and taxes.

NOTE—No part of the earnings of the Devonian Company, in which Warren Petroleum Corporation owns a three-quarter interest, are included in the consolidated earnings for the six months ended Dec. 31, 1948.—V. 169, p. 384.

Washington Water Power Co.—Earnings—

Period End. Dec. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$1,559,592	\$1,459,155	\$16,708,245	\$15,190,718
Oper. exps. (excl. taxes)	1,007,580	641,891	8,716,946	6,636,258
Fed. inc. & other Fed. taxes	43,211	185,762	1,742,283	1,988,217
Property & other taxes	31,819	150,854	1,609,945	1,482,296
Property retirement res. appropriation	84,168	84,168	1,010,000	1,010,000
Net operating revenue	\$392,814	\$396,480	\$3,629,071	\$4,073,947
Other income (net)	13,678	1,366	85,980	27,831
Gross income	\$406,492	\$397,846	\$3,715,051	\$4,101,778
Int. on mtge. bonds	55,650	55,650	667,800	667,800
Amortiz. of utility plant	17,424	17,424	215,720	209,092
acquisition adjust.	1,093	8,098	64,044	110,061
Other int. & deduc.	Cr1,427		Cr18,959	Cr1,138
Net income	\$333,752	\$316,674	\$2,786,446	\$3,115,363
Dividends appl. to pfd. stock for the period			210,000	210,000
Balance			\$2,576,446	\$2,905,963

—V. 169, p. 384.

Weeden & Co.—Annual Report—

Frank Weeden, President, on Jan. 31 said in part: Gross sales of \$125,000,000 during the year 1948 were the largest in the company's history and showed an increase of approximately 12 1/2% over those of the previous year.

Net earnings amounting to \$110,000 were also more satisfactory. After preferred stock dividends of \$12,000 there remained \$98,000 for the common stockholders, which is at the rate of \$3.63 a share on 27,000 shares of common stock.

In last year's report it was pointed out that over a period of years the company had acquired a substantial investment holding in the Sutter Basin Corp., Ltd. Part of this holding had been sold under a contract of sale to be paid for in annual instalments during the next four years. The first of these four deliveries was made in January, 1949 so that the earnings for the year 1948 were in no way affected by this transaction. It was further stated that it was the company's present intention to hold the remainder as a permanent investment. This situation has since changed and we have agreed to sell the remainder of our holding in this company for an amount somewhat in excess of \$100,000. While we expect the transaction to be completed, it is still subject to certain legal details.

Regular dividends were paid on the preferred stock, and dividends totaling \$2 a share were paid during the year on the common stock.

INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947	1946
Sales	\$124,529,669	\$110,976,171	\$91,162,944
Gross income	809,991	541,550	425,269
Expenses and taxes	700,018	508,912	450,788
Net income	\$109,973	\$32,638	*\$25,519
*Net loss.			

BALANCE SHEET, DEC. 31, 1948

ASSETS—		
Cash		\$221,905
Good faith deposits		19,680
Inventory (at market) (\$3,309,397 pledged)		4,056,904
*Inventory (at book value)		11,153
Accrued interest receivable		16,017
Due from customers (secured)		57,128
Due from customers (unsecured)		36,277
Furniture and fixtures		7,530
Prepaid expenses		11,722
Total		\$4,438,317
LIABILITIES—		
Notes payable (secured)		\$2,855,000
Loans payable (unsecured)		200,000
Due to customers (secured)		1,710
Securities due to customers (at market)		2,127
Securities lent		4,800
Accrued expenses and bonuses		115,876
Preferred dividend payable Jan. 1, 1949		3,000
Provision for Federal taxes (1948)		50,345
6,000 shares \$50 par 4% convertible preferred stock		300,000
27,000 shares no par common stock		587,261
Surplus		318,198
Total		\$4,438,317

*Included in this item are 8,050 shares of stock of which 5,750 shares are subject to a four-year sales agreement effective in 1949, at graduated prices ranging from \$39 to \$42 per share.

NOTE—The above balance sheet does not include unsettled purchases and sales at Dec. 31, 1948, representing ordinary transactions with customers, issuers and security dealers. In addition, the firm as a participant in joint accounts carried by others had contractual commitments at Dec. 31, 1948 with a contractual and market value of approximately \$342,621.—V. 168, p. 2332.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Feb. 5, 1949 totaled 119,429,000 kwh., an increase of 15.63% over the output of 102,689,000 kwh. for the corresponding week of 1948.—V. 169, p. 645.

Western Air Lines, Inc.—Operating Efficiency 98.32%

The corporation reports a system operating efficiency of 98.32% for the 12-month period ended Dec. 31, 1948, when 8,533,467 scheduled miles were flown out of a total of 8,679,666 scheduled miles.—V. 169, p. 540.

Western Auto Supply Co. (Mo.)—Earnings—

Years Ended Dec. 31—	1948	1947	1946
Net sales—retail	67,929,269	69,305,636	58,592,178
Wholesale	58,058,393	52,089,395	49,026,990
Total net sales	125,987,662	121,395,031	107,619,168
*Earnings before prov. for Fed. inc. tax	9,396,001	6,998,929	12,191,250
Provision for Federal income tax	3,645,583	2,793,915	4,644,422
Net earnings	5,750,418	4,205,014	7,546,828
Net earnings per share	\$7.65	\$5.60	\$10.04

January Sales Show Decline—

Month of January—	1948	1947
Total sales	\$7,115,000	\$7,551,000
Retail units in operation Jan. 31	263	258
Wholesale accounts at Jan. 31	2,125	1,913

—V. 169, p. 210.

Western Pacific RR. (& Subs.)—Earnings—

(Including Sacramento Northern and Tidewater Southern Ry. Co.)

Period End. Dec. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Railway oper. revenues	\$3,464,726	\$4,182,214	\$46,949,100	\$52,405,054
Railway oper. expenses	3,316,482	2,793,078	35,901,152	32,442,136
Net rev. from ry. oper.	\$148,244	\$1,389,136	\$11,047,948	\$9,962,918
Payroll ry. tax accruals	107,196	140,679	1,276,031	1,764,935
Income ry. tax accruals	*218,113	215,616	*2,804,352	1,199,020
All other ry. tax accruals	109,584	91,136	1,284,035	1,137,835
Railway oper. income	\$286,649	\$941,705	\$5,683,531	\$5,861,128
Equip. & jt. fac. rents (net Dr)	80,085	81,089	1,066,813	1,199,788
Net ry. oper. income	\$366,734	\$860,615	\$4,616,718	\$4,661,340
Other income	64,968	84,890	682,273	764,734
Total income	\$431,702	\$945,505	\$5,298,991	\$5,426,074
Miscell. deduc. from inc.	97,842	378,072	1,222,429	865,615
Fixed charges	48,635	46,928	540,562	617,808
†Net income	\$385,225	\$520,505	\$3,536,000	\$3,942,651

*Includes \$200,000 estimated income tax deficiency for period May 1, 1944 to Dec. 31, 1947, now under audit. †Amount available for contingent charges, i.e., capital fund, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes. ‡Deficit.—V. 169, p. 645.

Western Ry. of Alabama—Earnings—

December—	1948	1947	1946	1945
Gross from railway	\$351,714	\$329,941	\$205,770	\$335,930
Net from railway	13,818	48,595	*113,495	93,379
Net ry. oper. income	19,876	22,304	*21,472	48,235
From January 1—				
Gross from railway	4,483,312	3,993,220	3,716,225	5,069,571
Net from railway	902,852	718,488	211,122	993,749
Net ry. oper. income	427,371	262,853	264,094	382,321

*Deficit.—V. 169, p. 51.

Western Union Telegraph Co.—New Director—

De Emmett Bradshaw, Chairman of the board of directors and Chairman of the Finance Committee of the Woodmen of the World Life Insurance Society of Omaha, has been elected a director.—V. 169, p. 540.

Wheeling & Lake Erie Ry.—Equipments Approved—

The Interstate Commerce Commission has authorized the company to issue \$2,120,000 of 2% equipment trust certificates. See V. 169, p. 645.

Wilson Jones Co. (& Sub.)—Earnings—

Quarter Ended Nov. 30—	1948	1947
Net sales	\$2,791,000	\$2,760,000
Cost of goods sold and expenses	2,610,000	2,471,000
Net profit from operations	\$181,000	\$289,000
Other income	1,000	2,000
Total income	\$182,000	\$291,000
Other deductions	6,000	2,000
Prov. for Federal income taxes (est.)	67,000	107,000
Net income	\$109,000	\$182,000
Earned surplus, beginning of fiscal year	1,556,000	1,273,000
Total surplus	\$1,665,000	\$1,455,000
Dividends	221,000	263,000
Earned surplus since Aug. 31, 1932	\$1,444,000	\$1,192,000
Capital surplus	1,509,000	1,492,000
Earned per share on 294,830 shares	\$0.37	\$0.69

—V. 168, p. 1300.

Wisconsin Central Ry.—Hearing Adjourned—

The Interstate Commerce Commission's hearing in Minneapolis, Minn., on the company's reorganization has been adjourned until May 10 to allow all parties involved to prepare cross examinations. ICC Examiner Homer Kirby refused to hear testimony on whether claims of the "Soo Line" and Canadian Pacific Ry. should be subordinated to other claims and stock in the proceedings. The basis for his refusal was that the issue did not come within the scope of the Commission's order in reopening the proceedings. An application to present evidence on that issue is expected to be filed before May 10. The Soo Line, controlled by Canadian Pacific Ry., holds 103,595 shares of Wisconsin Central common stock and made advances totaling \$7,050,087 to the latter prior to receivership. The Soo Line carries these holdings at \$1 on its books. The Canadian Pacific Ry. owns \$8,560,285 of the 5% first and refunding mortgage bonds of the Wisconsin Central Ry.—V. 169, p. 645.

Yeakley Oil Corp., Alamosa, Colo.—To Withdraw Registration Statement—

The corporation on Feb. 4 requested withdrawal of its registration statement filed April 30, 1948, and covering 10,000 shares of common stock, the proceeds of which were to be used in "financing drilling of oil and gas wells on company's leases."

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Apache County, County High Sch. Dist. (P. O. Saint Johns), Ariz.

Bond Sale—The \$400,000 school bonds offered Feb. 7—v. 169, p. 541—were awarded to a syndicate composed of Boettcher & Co., of Denver; Lee Higginson Corp.; Barcus, Kindred & Co., of Chicago, and Refsnes, Ely, Beck & Co., of Phoenix, on a bid reflecting a net interest cost of about 2.80%, as follows:

\$14,000 1½s. Due July 1, 1950.
14,000 1½s. Due July 1, 1951.
15,000 1½s. Due July 1, 1952.
49,000 2s. Due July 1, from 1953 to 1955, incl.
17,000 2½s. Due July 1, 1956.
56,000 2½s. Due on July 1, from 1957 to 1959, incl.
235,000 2½s. Due on July 1, from 1960 to 1969, incl.

All the bonds are dated Jan. 1, 1949. In addition to the above coupons, the entire issue will bear interest to total 4% from April 1, 1949 to July 1, 1950.

Maricopa County School Districts (P. O. Phoenix), Ariz.

Bond Sale—The \$120,000 bonds offered on Feb. 7—v. 169, p. 541—were awarded to Kirby L. Vidrine & Co. of Phoenix, at a price of par, as follows:

\$48,000 School District No. 79 bonds: \$4,000 1½s, due July 1, 1950; \$8,000 1½s, due on July 1, 1951 and 1952; \$4,000 2s, due July 1, 1953; \$8,000 2½s, due July 1, 1954 and 1955; \$12,000 2½s, due July 1, 1956 to 1958 inclusive, and \$12,000 2½s, due July 1 from 1959 to 1961 inclusive.

72,000 Litchfield High School District bonds: \$4,000 1½s, due July 1, 1950; \$8,000 1½s, due July 1, 1951 and 1952; \$4,000 2s, due July 1, 1953; \$8,000 2½s, due July 1, 1954 and 1955; \$12,000 2½s, due July 1, 1956 to 1958 inclusive; \$12,000 2½s, due July 1, 1959 to 1961 inclusive; \$8,000 2.70s, due July 1, 1962 and 1963, and \$16,000 2½s, due on July 1 from 1964 to 1967 inclusive.

All of the bonds are dated Jan. 1, 1949.

ARKANSAS

Van Buren County (P. O. Clinton), Ark.

Bond Sale—The \$65,000 county hospital bonds offered Feb. 9—v. 169, p. 646—were awarded to J. C. Bradford & Co., of Nashville, at a price of 104.25. The second highest bidder was W. R. Stephens Investment Co., Little Rock, at a price of 104.10.

CALIFORNIA

Belvedere, Calif.

Bond Sale Details—The \$180,000 sewer bonds purchased by R. H. Moulton & Co., of Los Angeles, at a price of 100.006, as previously noted in v. 169, p. 421, were sold at a net interest cost of about 2.28%, as follows:

\$70,000 2s. Due on Dec. 15 from 1949 to 1962 inclusive.
70,000 2½s. Due on Dec. 15 from 1963 to 1969 inclusive.
40,000 2½s. Due on Dec. 15 from 1970 to 1973 inclusive.

East Whittier Sch. Dist., Los Angeles County (P. O. Los Ang.), Calif.

Bond Offering—W. G. Sharp, County Clerk, will receive sealed bids until 10 a.m. (PST) on Feb. 15 for the purchase of \$245,000 not to exceed 5% interest building bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$10,000 in 1951 to 1955, and \$15,000 in 1956 to 1968. Principal and interest (M-S) payable at the County Treasury. Rate of interest to be in a multiple of ¼

of 1%. Payment for and delivery of the bonds will be made in the office of the Board of Supervisors. These are the bonds authorized at the election held on Dec. 17, 1948. Enclose a certified or cashier's check for 3% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

Ella School District, Yuba County (P. O. Marysville), Calif.

Bond Sale—The issue of \$37,000 school bonds offered on Feb. 7 was awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.132, for \$22,000 3½s and \$15,000 3s.

Kern County Olig Sch. Dist. (P. O. Bakersfield), Calif.

Bond Offering—The Clerk of the Board of Supervisors will receive sealed bids until Feb. 14 for the purchase of \$200,000 school bonds.

Kingsbury Joint Union Sch. Dist., Fresno, Kings and Tulare Counties (P. O. Fresno), Calif.

Bond Sale—The \$100,000 building bonds offered on Feb. 8—v. 169, p. 646—were awarded to Blyth & Co., and the William R. Staats Co., both of Los Angeles, jointly, as 2½s, at a price of 100.151, a basis of about 2.427%. Dated Aug. 1, 1948 and due on Aug. 1 from 1964 to 1973 inclusive. Second high bid of 100.06 for \$30,000 2½s and \$70,000 2½s was made by the Bank of America, National Trust & Savings Association.

Manteca, Calif.

Bonds Sold—An issue of \$180,000 water and sewer bonds has been sold to the Bank of Manteca, at a price of 100.005, a net interest cost of about 2.32%, as follows:

\$60,000 2s. Due on June 15 from 1949 to 1954 inclusive.
70,000 2½s. Due on June 15 from 1955 to 1961 inclusive.
50,000 2½s. Due on June 15 from 1962 to 1966 inclusive.

All of the bonds are dated June 15, 1948. Denomination \$1,000.

Mill Valley School District, Marin County (P. O. San Rafael), Calif.

Bond Sale—The \$252,000 school bonds offered Feb. 7—v. 169, p. 421—were awarded to the Security-First National Bank, of Los Angeles, as 2½s, at a price of 100.03, a basis of about 2.24%. Dated March 1, 1949. Due on March 1 from 1950 to 1974 inclusive. The second highest bidder was the Bank of America National Trust & Savings Association, of San Francisco, and Associates, for \$75,000, as 2s, \$90,000 as 2½s, and \$87,000 as 2½s, at a price of 100.09.

Paramount Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$144,000 school bonds offered Feb. 8—v. 169, p. 646—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, and the California Bank, of Los Angeles, jointly, as 2½s, at a price of about 101.50 a basis of about 2.61%. Dated March 1, 1949. Due on March 1, from 1951 to 1970, incl. The second highest bidder was R. H. Moulton & Co., and Security-First National Bank, of Los Angeles, jointly, for 2½s, at a price of 100.31.

Portola Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (PST) on Feb. 15 for the purchase of \$86,000 not to exceed 5% interest building bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$4,000 in 1950 to 1970, and \$2,000 in 1971. Principal and inter-

est (F-A) payable at the County Treasurer's office. Each bidder shall specify in his bid the rate or rates of interest he desires the bonds to bear, and the premium offered, if any. Bidders may make one or more alternative bids or offers for the bonds at different interest rates. Split rate interest bids will be received and it shall not be necessary that all bonds shall bear the same rate of interest, but such interest shall be in a multiple of ¼ of 1%. The purchaser will be required to furnish his own legal opinion as to the legality of the bonds. These bonds are part of a \$100,000 issue authorized at the election held on Dec. 7, 1948. Enclose a certified or cashier's check or certificate of deposit for \$1,000, payable to the Chairman Board of Supervisors.

CONNECTICUT

Hartford Housing Authority, Conn.

Note Sale—The \$3,314,000 temporary loan series M-3 notes offered on Feb. 10—v. 169, p. 646—were awarded as follows:

\$3,064,000 notes to a group composed of J. P. Morgan & Co., Inc., National City Bank, and Bankers Trust Co., all of New York, at 0.86% interest.
250,000 to the Hartford National Bank, of Hartford, at 0.85%, plus a premium of \$3.

The notes are dated Feb. 21, 1949 and mature on Feb. 21, 1950.

Shelton Housing Authority, Conn.

Note Sale—The \$540,600 temporary loan, series M-1 notes offered Feb. 9—v. 169, p. 656—were awarded as follows:

\$440,600 to Salomon Bros. & Hutzler, New York, at 0.91% interest, plus a premium of \$8.95.
100,000 to the Hartford National Bank, Hartford, at 0.89% interest, plus a premium of \$7.

Dated Feb. 16, 1949. Due Feb. 16, 1950.

Southington Housing Authority, Connecticut

Note Offering—Justin A. Elliott, Secretary, will receive sealed bids until 11 a.m. (EST) on Feb. 17 for the purchase of \$243,000 temporary loan notes. Dated Feb. 23, 1949. Due Feb. 23, 1950. The validity of the notes and of the guaranty will be approved by Robinson, Robinson & Cole, of Hartford, and a copy of such opinion will be furnished by the Authority to the successful purchaser or purchasers without charge. The notes will bear interest at the rate or rates per annum fixed in the proposal or proposals accepted for their purchase, will be issued in such denominations, and both principal and interest will be payable at such bank or trust company incorporated under the laws of the State of Connecticut or any other State or of the United States, as the purchaser designates in his proposal.

Wethersfield Housing Authority, Connecticut

Note Offering—Edward Adams, Secretary, will receive sealed bids until 11 a.m. (EST) on Feb. 15 for the purchase of \$266,000 temporary loan notes. Dated Feb. 18, 1949. Due Feb. 18, 1950. The full faith and credit of the Authority will be pledged for the prompt payment of the principal of and interest thereon on the notes and the payment thereof will be guaranteed by the State of Connecticut. The validity of the notes and of the guaranty will be approved by Robinson, Robinson & Cole, of Hartford, and a copy of such opinion will be furnished by the Authority to the successful purchaser or purchasers without charge.

FLORIDA

Fort Lauderdale, Fla.

Certificate Sale Details—The \$2,500,000 recreational center revenue certificates purchased by the Universal Construction Company of Fort Lauderdale, as 4s, at a price of 97.50, a basis of about 4.14%, as previously noted in v. 169, p. 421 are dated Sept. 1, 1948, and mature Sept. 1, as follows:

\$50,000 in 1950, \$52,000 in 1951 and 1952, \$53,000 in 1953, \$54,000 in 1954, \$57,000 in 1955, \$60,000 in 1956, \$63,000 in 1957, \$65,000 in 1958, \$67,000 in 1959, \$69,000 in 1960, \$72,000 in 1961, \$76,000 in 1962, \$79,000 in 1963, \$82,000 in 1964, \$86,000 in 1965, \$89,000 in 1966, \$92,000 in 1967, \$96,000 in 1968, \$100,000 in 1969, \$104,000 in 1970, \$108,000 in 1971, \$113,000 in 1972, \$117,000 in 1973, \$122,000 in 1974, \$127,000 in 1975, \$130,000 in 1976 and 1977, and \$135,000 in 1978. All of said bonds maturing in 1954 to 1978, are callable after 30 days' published notice, on Sept. 1, 1953, or on any interest payment date thereafter, in whole or in part in inverse numerical order at par and accrued interest together with a premium of 4% if redeemed in the years 1953 to 1961, with the premium decreasing thereafter ¼% for each year from 1962 to 1976, and without premium if redeemed in the years 1977 or 1978. Principal and interest payable at the office of the City Auditor and Clerk or at the United States Trust Co., New York City. Said bonds in the opinion of counsel, are valid and legally binding special obligations of the City, payable as to both principal and interest solely from the revenues to be derived from the municipal recreation facilities of the City and the net proceeds of Utilities Services Taxes in the manner provided in the Bond Resolution. Legality approved by Caldwell, Marshall, Trimble & Mitchell of New York.

Names Paying Agent—The United States Trust Co. of New York has been appointed paying agent on the \$2,500,000 4% municipal recreation revenue bonds.

Sarasota, Fla.

Certificate Offering—L. B. Ashby, City Auditor and Clerk, will receive sealed bids until noon (EST) on Feb. 23 for the purchase of \$45,000 3½% water revenue series A 1949 certificates. Dated Jan. 15, 1949. Denomination \$5,000. Due \$15,000 July 15, 1951 to 1953. Principal and interest payable in Sarasota. The certificates will be subject to redemption at any time prior to their respective maturities, either in whole or in part, at par and accrued interest. Enclose a certified or cashier's check for \$1,125, payable to the City.

GEORGIA

Albany, Ga.

Bond Sale—The \$130,000 2¾% city bonds offered Feb. 8 were awarded to Clement A. Evans & Co., and Courts & Co., both of Atlanta, jointly, at a price of about 107.06, a basis of about 2.42%. Due on March 1, from 1965 to 1977, incl. The second highest bidder was John, Lane, Space & Co.

IDAHO

Bingham County (P. O. Blackfoot), Idaho

Bond Offering—V. F. Wootton, County Clerk, will receive sealed bids until 10 a.m. (MST) on Feb. 23 for the purchase of \$275,000 not to exceed 3% interest hospital general obligation coupon bonds. Dated March 1, 1949. Denomina-

tion \$1,000. Due March 1, as follows: \$17,000 in 1951, \$18,000 in 1952 to 1954, \$19,000 in 1955 to 1957, \$20,000 in 1958 and 1959, \$21,000 in 1960 to 1962, and \$22,000 in 1963 and 1964. Principal and interest (M-S) payable at the County Treasurer's office, or at the Irving Trust Co., New York City, at the option of the holder. Bidders shall submit bids specifying (a) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase such bonds, or (b) the lowest rate of interest at which the bidder will purchase such bonds at par and accrued interest to date of delivery. The bonds are subject to approval by Chapman & Cutler, of Chicago, and all bids must be so conditioned. These are the bonds authorized at the election held on Dec. 16, 1947. Enclose a certified check or cash deposit equal to 5% of the amount of the bid, payable to the County Treasurer.

ILLINOIS

Lake County, Round Lake Sanitary District (P. O. Round Lake), Illinois

Bond Sale Details—The \$300,000 sanitary sewer bonds purchased by Benjamin Lewis & Co., of Chicago, as previously noted in v. 169, p. 422—were sold at a price of 102.766, a net interest cost of about 3.16%, as follows:

\$120,000 2s. Due on Sept. 1 from 1950 to 1958 inclusive.
180,000 3½s. Due on Sept. 1 from 1959 to 1968 inclusive.

The bonds are dated Sept. 1, 1948. Denomination \$1,000. Principal and interest (M-S) payable at the American National Bank & Trust Co., Chicago. Legality to be approved by Chapman & Cutler, of Chicago. The bonds are payable from unlimited ad valorem taxes.

Medora, Ill.

Bond Sale Details—The \$5,000 village hall construction bonds, previously mentioned in v. 169, p. 152, were awarded to the Farmers State Bank, of Medora, as 4s, at a price of par, are in the denomination of \$500 and are due on Dec. 1 from 1949 to 1958 inclusive.

Moline, Ill.

Bonds Sold—An issue of \$500,000 water revenue bonds was sold late in 1948 to the White-Phillips Co., of Davenport, as 3½s, at a price of 100.411, a basis of about 3.46%. Dated Dec. 1, 1948. Due on Dec. 1 from 1952 to 1978 inclusive. \$70,000 bonds due in 1968, 1973 and 1978, are callable on Jan. 1, 1958.

INDIANA

Gary School City, Ind.

Bond Sale—The \$440,000 school improvement, series 43 bonds offered Feb. 8—v. 169, p. 422—were awarded to the First National Bank, of Chicago; Fletcher Trust Co., and The Indianapolis Bond & Share Corp., both of Indianapolis, jointly, as 2s, at a price of 100.52, a basis of about 1.95%. Dated Feb. 1, 1949. Due on Feb. 1 in 1961 and 1962. The second highest bidder was Braun, Bosworth & Co., Inc.; R. S. Dickson & Co., and Raffensperger, Hughes & Co., jointly, for 2s, at a price of 100.17.

Goshen School City, Ind.

Bond Sale—The \$288,000 building of 1949 bonds offered Feb. 7—v. 169, p. 647—were awarded to the Milwaukee Co., of Milwaukee, as 1s, at a price of 100.06, a basis of about 0.98%. Dated Jan. 30, 1949. Due semi-annually from June 30, 1950 to June 30, 1954, incl. The second highest bidder was F. S. Moseley & Co., for 1½s, at a price of 100.51.

IOWA

Brandon Con. Sch. Dist., Ia.
Bond Sale—The \$94,800 2½% school building bonds offered Feb. 3—v. 169, p. 542—were awarded to Quail & Co., of Davenport, at a price of 101.22. Due serially over a period of 20 years.

Greene Ind. School District, Ia.

Bond Offering—Shirley Hinrichsen, Secretary of the Board of Directors, will receive bids until 1:30 p.m. (CST) on Feb. 15 for the purchase of \$50,000 building bonds. Dated March 1, 1949. Denomination \$1,000. Due Nov. 1, as follows: \$2,000 in 1950 to 1966, \$5,000 in 1967 and 1968, and \$6,000 in 1969. These are the bonds authorized at the election held on May 24, 1948. Legality approved by Chapman & Cutler, of Chicago. Printed bonds furnished by the successful bidder. A certified check for \$1,000 is required.

Rhodes Con. Sch. Dist., Ia.

Bonds Sold—An issue of \$3,500 school bonds has been sold to the Melbourne Savings Bank, of Melbourne, as 2s, at a price of par.

Waterloo, Ia.

Bond Offering—H. W. Wentz, City Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 14 for the purchase of \$13,500 sewer special assessment bonds. The bonds will be furnished by the City and the legal opinion by the purchaser.

KANSAS

Arkansas City, Kan.

Bond Offering—James F. Clough, City Clerk, will receive sealed bids until 10 a.m. (CST) on Feb. 14 for the purchase of \$51,370 bonds, divided as follows:

\$48,000 Storm Sewers and Drains 1½% bonds. Denomination \$1,000. Due \$2,000 March and \$3,000 Sept. 1, 1950 to 1958, and \$2,000 March and \$1,000 Sept. 1, 1959. Enclose a certified check for 2% of the amount bid.

3,370 Extension to Sanitary Sewer 2% bonds. Denomination \$500, one for \$370. Due March 1, as follows: \$370 in 1950, and \$500 in 1951 to 1956. Enclose a certified check for 2% of the amount bid.

Dated March 1, 1949. Principal and interest (M-S) payable at the State Treasurer's office. The City will prepare transcript and print bonds which will be ready for delivery on or about March 1, 1949.

Hays, Kan.

Bond Offering—The City Clerk will receive sealed bids until 8 p.m. (CST) on Feb. 15 for the purchase of \$600,000 not to exceed 5% interest water works bonds. Dated March 1, 1949. Alternate bids as follows are requested: Proposition No. 1, for bonds maturing \$40,000 Sept. 1, 1950 to 1964, and Proposition No. 2, for bonds maturing \$30,000 Sept. 1, 1950 to 1969. Principal and interest (M-S) payable at the State Treasurer's office. Delivery of the bonds will be made at the City's expense to any national bank designated by the purchaser not later than April 1, 1949. Every effort will be made to effect delivery prior to this date. The City will furnish the printed bonds and the approving opinion of Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City. Enclose a certified or cashier's check for \$12,000, payable to the City.

KENTUCKY

Columbia, Ky.

Bond Sale—The \$155,000 water revenue bonds offered Jan. 26 were awarded to Russell & Long, of Lexington, as follows:

\$82,000 3½s. Due on Jan. 1 from 1950 to 1965 inclusive.
 73,000 3½s. Due on Jan. 1 from 1966 to 1974 inclusive.

Richmond, Ky.

Bond Sale—The \$400,000 sewer revenue, series 1949 bonds offered Feb. 7—v. 169, p. 647—were awarded to Almstedt Bros., of

Louisville, Russell, Long & Burkholder, and the Security & Bond Co., both of Lexington, jointly, at a price of 101.55, a basis of about 3.00%, as follows:

\$27,000 3½s. Due on July 1 from 1951 to 1953 inclusive.
 277,000 3s. Due on July 1 from 1954 to 1970 inclusive.
 96,000 3½s. Due on July 1 from 1971 to 1974 inclusive.

Dated Jan. 1, 1949. The second highest bidder was Pohl & Co., for \$124,000 as 3s, and \$276,000 as 3½s at a price of 101.51.

LOUISIANA

Acadia Parish (P. O. Crowley), La.
Bond Sale Rejected—All bids received for the \$1,000,000 not to exceed 4% interest court house bonds were rejected.

Morehouse Parish Sch. Dist., No. 14 (P. O. Bastrop), La.

Bond Offering—E. D. Shaw, Secretary-Treasurer of the Parish School Board, will receive sealed bids until 11 a.m. (CST) on March 3 for the purchase of \$250,000 not to exceed 5% interest school bonds. Due March 1, as follows: \$13,000 in 1950 and 1951, \$15,000 in 1952 and 1953, \$16,000 in 1954 to 1956, \$17,000 in 1957 to 1959, \$18,000 in 1960 and 1961, \$19,000 in 1962, and \$20,000 in 1963 and 1964. Interest M-S. Bids must state the proposed rate and premium. Bonds to be sold subject to delivery at the Secretary of State's office, on date bonds are registered. Enclose a certified or cashier's check for 2% of the bid.

Ponchatoula, La.

Bond Sale—The \$120,000 public improvement bonds offered Feb. 3 were awarded to Weil & Arnold, of New Orleans, and Barrow, Leary & Co., of Shreveport, jointly, at a price of 100.12, a net interest cost of about 3.32%, as follows:

\$48,000 3s. Due on Feb. 1, from 1951 to 1959, incl.
 26,000 3½s. Due on Feb. 1, from 1960 to 1963, incl.
 46,000 3½s. Due on Feb. 1, from 1964 to 1969, incl.

St. Bernard Parish School District No. 1 (P. O. Chalmette), La.

Bond Sale—The \$200,000 school bonds offered Feb. 10—v. 169, p. 422—were awarded to Weil & Arnold, of New Orleans, and Merrill Lynch, Pierce, Fenner & Beane, of New York, jointly, at a price of 100.01, a basis of about 2.84%, as follows:

\$7,000 4s. Due on Feb. 1, 1950.
 193,000 2½s. Due Feb. 1 from 1951 to 1969 incl.

Dated Feb. 1, 1949. The second highest bidder was Equitable Securities Corp., and Glas & Co., jointly, for \$126,000 2½s, and \$74,000 3s, at a price of 100.10, a basis of about 2.89%.

MASSACHUSETTS

Beverly, Mass.

Note Sale—The \$300,000 temporary loan notes offered Feb. 9—v. 169, p. 647—were awarded to the Beverly National Bank, at 0.68% discount. Dated Feb. 9, 1949 and due on Nov. 4, 1949.

The notes are dated Feb. 9, 1949. Denominations \$50,000 and \$25,000. Due Nov. 4, 1949. Payable at the First National Bank of Boston. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Notes will be delivered on or about Feb. 10, 1949, at the First National Bank of Boston, against payment in Boston funds.

Cambridge Housing Authority, Mass.

Note Sale—The \$950,000 temporary loan, second series notes offered Feb. 1—v. 169, p. 647—were awarded to the Second National Bank, of Boston, at 0.823% interest. Dated Feb. 11, 1949. Due on Feb. 10, 1950. The second highest bidder was the National Shawmut Bank, of Boston, at 0.87% interest.

Everett, Mass.

Note Sale—The issue of \$750,000 notes offered Feb. 10 was awarded to the National Shawmut Bank of Boston, at 0.682% discount. The Middlesex County National Bank of Everett, second high bidder, named a rate of 0.712%.

Notes are dated Feb. 10, 1949. Denominations \$50,000, \$25,000, \$10,000 and \$5,000. Due Nov. 9, 1949. Payable at the National Shawmut Bank of Boston. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Proctor & Devers, of Boston. The notes will be ready for delivery at said bank against payment in Boston funds on or about Feb. 10, 1949.

Fall River Housing Authority, Mass.

Note Offering—William R. Maderiros, Chairman, will receive sealed bids at the State Housing Board, 18 Tremont St., Boston, until 1 p.m. (EST) on Feb. 16 for the purchase of \$100,000 temporary loan notes. Dated Feb. 23, 1949. Due Aug. 23, 1949. Principal and interest will be payable at the Second National Bank of Boston. The notes will provide that they are not valid until after said bank has signed the agreement, appearing on each note, to act as Fiscal Agent. The notes will be delivered to the purchaser at said bank against payment in Boston funds. Arrangement will be made for payment at maturity in New York if desired. The Authority will furnish an opinion by Storey, Thorndike, Palmer & Dodge, of Boston, approving the validity of the notes and of the guarantee of the payment of the principal and of interest on said notes by the Commonwealth. The expense of such opinion will be borne by the Authority.

Gloucester Housing Authority, Massachusetts

Note Sale—The \$70,000 temporary loan, first series notes offered Feb. 8—v. 169, p. 647—were awarded to the Second National Bank, of Boston, at 0.74% interest. Dated Feb. 15, 1949. Due on Aug. 15, 1949. The second highest bidder was the Cape Ann National Bank, of Gloucester, at 0.78% interest, plus a premium of \$3.

Hampden County (P. O. Springfield), Mass.

Note Sale—The \$500,000 temporary loan notes offered Feb. 9—v. 169, p. 647—were awarded to the Third National Bank & Trust Co., of Springfield, at 0.67% discount. Dated Feb. 9, 1949. Due Nov. 8, 1949. The second highest bidder was the First National Bank, of Boston, at 0.73%.

Haverhill, Mass.

Note Offering—Gertrude A. Barrows, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 16 for the purchase at discount of \$1,000,000 notes issued in anticipation of revenue for the year 1949. Dated Feb. 17, 1949 and payable \$800,000 on Nov. 8, and \$200,000 on Dec. 30, 1949. Notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

Lynn Housing Authority, Mass.

Note Sale—The \$70,000 temporary loan notes offered Feb. 8—v. 169, p. 648—were awarded to the Second National Bank, of Boston, at 0.74% interest. Dated Feb. 15, 1949. Due on Aug. 15, 1949. The second highest bidder was the National Shawmut Bank, of Boston, at 0.76% interest.

Milford Housing Authority, Mass.

Note Offering—Laurence S. Jaques, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Feb. 14 for the purchase of \$50,000 temporary loan notes. Dated Feb. 21, 1949. Due Jan. 20, 1950. Principal and interest thereof will be payable at The National Shawmut Bank of Boston. The

Authority will furnish an opinion of Storey, Thorndike, Palmer & Dodge of Boston, approving the validity of the notes and of the guarantee of the payment of the principal of and interest on said notes by the Commonwealth. The expense of such opinion will be borne by the Authority.

Newton, Mass.

Bond Offering—Archie R. Whitman, City Treasurer, will receive sealed bids until 1 p.m. (EST) on Feb. 16 for the purchase of \$1,500,000 coupon public building bonds, Act of 1948. Dated Feb. 1, 1949. Denomination \$1,000. Due \$75,000 on Feb. 1 from 1950 to 1969 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the First National Bank of Boston. The bonds will be authenticated by said bank and the approving legal opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished the successful bidder. Bonds are registerable as to principal at the holder's option or as to both principal and interest.

Norfolk County (P. O. Dedham), Massachusetts

Note Sale—The \$70,000 temporary loan notes offered Feb. 8—v. 169, p. 648—were awarded at 0.68% discount, as follows: \$175,000 to Norfolk County Trust Co., Dedham, and \$175,000 to Second National Bank, of Boston. Dated Feb. 8, 1949. Due on Nov. 10, 1949.

South Deerfield Water Dist., Mass.

Note Offering—George E. Clapp, Treasurer, will receive sealed bids in care of the Day Trust Co., of Boston, until noon (EST) on Feb. 15 for the purchase of \$124,000 water main coupon notes. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$9,000 in 1950 to 1953, and \$8,000 in 1954 to 1964. Bidders to name one rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the Day Trust Co., of Boston. The notes will be prepared under the supervision of and certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Delivery will be made at Day Trust Co., of Boston, for Boston funds.

Watertown Housing Authority, Massachusetts

Note Sale—The issue of \$90,000 notes offered on Feb. 8—v. 169, p. 648—was awarded to the National Shawmut Bank of Boston, at 0.74% discount. Dated Feb. 15, 1949 and due on Aug. 15, 1949. The Second National Bank of Boston, next highest bidder, named a rate of 0.746%.

MICHIGAN

Ann Arbor, Mich.

Bond Offering—Fred C. Perry, City Clerk, will receive sealed bids until 3 p.m. (EST) on March 7 for the purchase of \$1,750,000 not to exceed 3½% interest sewage disposal system revenue, series 1 coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due July 1, as follows: \$40,000 in 1951 to 1953, \$45,000 in 1954 to 1956, \$50,000 in 1957 to 1959, \$55,000 in 1960 to 1962, \$60,000 in 1963 to 1965, \$65,000 in 1966 to 1968, \$70,000 in 1969 to 1971, \$75,000 in 1972 and 1973, \$85,000 in 1974 to 1976, and \$95,000 in 1977 and 1978. Bonds maturing in 1960 to 1978 shall be callable for redemption at the option of the City, in inverse numerical order, on any interest payment date on or after July 1, 1959, at par and accrued interest plus premiums as follows: \$30 on each bond called for redemption on or prior to July 1, 1961; \$25 on each bond called for redemption thereafter but on or prior to July 1, 1963; \$20 on each bond called for redemption thereafter but on or prior to July 1, 1965; \$15 on each bond called for redemption thereafter but on or prior to July 1, 1967; \$10 on each bond called for redemption thereafter but on

or prior to July 1, 1969; \$5 on each bond called for redemption thereafter but on or prior to July 1, 1971. Principal and interest (J-J) payable at the State Savings Bank of Ann Arbor. Registerable as to principal only. Rate of interest to be in a multiple of ¼ of 1%. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds will be paid by the City. Bonds will be delivered at Detroit, Chicago or New York City. Enclose a certified or cashier's check for \$35,000, payable to the City Treasurer.

Birmingham, Mich.

Bond Offering—Irene E. Panley, City Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 21 for the purchase of \$150,000 not to exceed 3% interest general obligation coupon bonds, divided as follows:

\$100,000 Sewer bonds. Due Oct. 1, as follows: \$3,000 in 1950 to as follows: \$3,000 in 1950 to and \$9,000 in 1965 to 1969, with the option of redemption of bonds maturing in 1965 to 1969, in inverse numerical order on any interest payment date on or after Oct. 1, 1964.

50,000 Bridge bonds. Due Oct. 1, as follows: \$2,000 in 1950 to 1964, and \$4,000 in 1965 to 1969, with the option of redemption of bonds maturing in 1965 to 1969, in inverse numerical order on any interest payment date on or after Oct. 1, 1964.

Dated Feb. 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. Rate of interest to be in a multiple of ¼ of 1%. The unqualified approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, as to legality of the bonds will be furnished without cost to the bidder. Enclose a certified or cashier's check for \$3,000, payable to the City Treasurer.

Burton Township School District No. 5 (P. O. 4093 Barnes Ave., Flint 3), Mich.

Bond Offering—Ray B. Kinder, Secretary of the Board of Education, will receive sealed bids until noon (EST) on Feb. 24 for the purchase of \$125,000 not to exceed 3½% interest building coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due June 1, as follows: \$40,000 in 1950 and 1951, and \$45,000 in 1952. \$25,000 maturing in 1952 will be subject to redemption prior to maturity, at the option of the District in inverse numerical order on any one or more interest payment dates on and after June 1, 1951, at par and accrued interest, on notice published not less than 30 days prior to the date fixed for redemption, at least once in a newspaper or publication circulated in Detroit, which carries as part of its regular service, notice of the sale of municipal bonds. Principal and interest (J-D) payable at the Citizens Commercial & Savings Bank, Flint.

Bids shall be conditioned upon the unqualified opinion of Berry, Stevens, Barbier & Evelyn, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the District. Bonds will be delivered at Detroit. Enclose a certified or cashier's check for \$2,500, payable to the District Treasurer.

Detroit, Mich.

Bond Offering—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on Feb. 16 for the purchase of \$793,105.22 not to exceed 3% interest 1948 special assessment coupon or registered bonds, divided as follows:

\$42,913.70, Street Paving, Series A

bonds. Denomination \$1,000, one for \$913.70. Due March 1, 1950.

604,206.04 Street Paving, Series B bonds. Denominations \$1,000, \$402.01 and \$402.02. Due March 1, as follows: \$201,402.01 in 1950 and 1951, and \$201,402.02 in 1952.

15,391.78 Sewer, Series C bonds. Denominations \$1,000, one for \$391.78. Due May 1, 1950.

17,228.18 Sewer, Series D bonds. Denominations \$1,000, \$742.73 and \$742.72. Due March 1, as follows: \$5,742.73 in 1950 and 1951, and \$5,742.72 in 1952.

108,352.78 Sewer, Series E bonds. Denominations \$1,000, \$88.19 and \$88.20. Due March 1, as follows: \$27,088.19 in 1950 and 1951, and \$27,088.20 in 1952 and 1953.

2,115.90 Alley Paving, Series F bonds. Denominations \$1,000, one for \$115.90. Due March 1, 1950.

2,896.84 Alley Paving, Series G bonds. Denominations \$1,000, and \$448.42. Due \$1,448.42 May 1, 1950 and 1951.

Dated Nov. 1, 1948: Principal and interest payable at the City Treasurer's office or at its current official bank in New York City or Chicago. Coupon bonds will be exchangeable for registered bonds at the option of the holder. All of the bonds will bear interest from their date at the rate or rates of interest expressed in a multiple of $\frac{1}{4}$ of 1%. Interest on Special Assessment Street Paving bonds, Series A and Series B, Sewer Special Assessment bonds, Series E and Series D, and Alley Paving bonds Series F, will be payable on March 1, 1949, and semi-annually thereafter on Sept. 1 and March 1. Interest on Sewer Special Assessment bonds, Series C, and Alley Paving Special Assessment bonds, Series G, will be payable on May 1, 1949, and semi-annually thereafter on Nov. 1, and May 1.

Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds, which opinion will be furnished without expense to the purchaser prior to the delivery thereof. The City will pay the cost of printing the bonds. Bonds will be delivered at the City Treasurer's office, or at such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$16,000, payable to the City Treasurer.

Houghton County (P. O. Houghton), Mich.

Note Sale—The issue of \$20,000 tax notes offered on Feb. 9—v. 169, p. 648—was awarded to the Merchants & Miners Bank, of Calumet, as 2s, at a price of par. Dated March 15, 1949 and due on March 15 from 1949 to 1953 incl.

Whitehall Rural Agricultural School District, Mich.

Bond Sale Details—The \$400,000 building bonds purchased by Barcus, Kindred & Co., of Chicago, and Stranahan, Harris & Co., Inc., of Toledo, jointly, as previously noted in v. 169, p. 648, were sold at a price of 100.05. The issue consists of \$200,000 $3\frac{1}{2}$ s and \$200,000 3s.

MINNESOTA

Anoka County Com. Sch. Dist. No. 47 (P. O. 715 Homewood Road, Minneapolis 21), Minn.

Bond Offering—Alfred Bernstein, District Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 25 for the purchase of \$30,000 school building coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due \$2,000 March 1, 1952 to 1966. The bonds will bear interest at the rate or rates specified by the successful bidder. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Bidders are required to state the desired rate or rates in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%.

The District will furnish the printed bonds and the approving legal opinion of Faegre & Benson, of Minneapolis, both without cost to the purchaser, and the delivery thereof will be made within 30 days after acceptance of bid. Each bid must be unconditional except as to legality. Enclose a certified or bank cashier's check for \$500, payable to the District Treasurer.

Grand Rapids, Minn.

Bonds Sold—An issue of \$13,000 airport bonds has been sold to the Grand Rapids Finance Corp., as $2\frac{1}{4}$ s, at a price of par.

McLeod County Indep. Sch. Dist. No. 9 (P. O. Brownstown), Minn.

Bond Sale—The \$20,000 building bonds offered Feb. 4—v. 169, p. 543—were awarded to J. M. Dain & Co., of Minneapolis, as 2.20s, at a price of 100.30, a basis of about 2.166%. Dated Feb. 1, 1949 and due on Feb. 1 from 1952 to 1964 inclusive. Second high bid of 100.111 for 2.20s was made by Piper, Jaffray & Hopwood.

Marshall County (P. O. Warren), Minn.

Bond Sale—The \$41,000 drainage, 1949 bonds offered Feb. 9—v. 169, p. 648—were awarded to J. M. Dain & Co., of Minneapolis, as 1.70s, at a price of 100.33, a basis of about 1.62%. Dated Feb. 1, 1949. Due on Feb. 1, from 1950 to 1957, incl. The second highest bidder was Allison-Williams Co., for 1.80s, at a price of 100.05.

Renville County (P. O. Olivia), Minn.

Bond Sale—The \$150,000 county hospital bonds offered Feb. 8—v. 169, p. 423—were awarded to the C. S. Ashmun Co., of Minneapolis, as $1\frac{1}{4}$ s, at a price of 100.13, a basis of about 1.72%. Dated March 1, 1949. Due on March 1, from 1951 to 1960, incl. The second highest bidder was the First National Bank, of Minneapolis, for $1\frac{1}{4}$ s, at a price of 100.11.

St. Louis Park, Minn.

Bond Sale—The \$125,000 water supply system revenue bonds offered Feb. 7—v. 169, p. 648—were awarded to Shaughnessy & Co., of St. Paul, and the C. S. Ashmun Co., of Minneapolis, jointly, at a price of 100.94, a basis of about 2.72%, as follows:

\$71,000 $2\frac{1}{2}$ s. Due on Feb. 15 from 1950 to 1958 inclusive.

54,000 3s. Due on Feb. 15 from 1959 to 1965 inclusive.

Dated Feb. 15, 1949. The second highest bidder was Harold E. Wood & Co., for \$71,000 as $2\frac{1}{4}$ s, and \$54,000 as 3s, at a price of 100.10, a basis of about 2.73%.

Todd County Ind. Sch. Dist. No. 78 (P. O. Staples), Minn.

Bond Sale—The \$65,000 construction and equipment bonds offered Feb. 4—v. 169, p. 543—were awarded to the Northwestern National Bank, of Minneapolis, as 2s, at a price of 100.09, a basis of about 1.99%. Dated Feb. 1, 1949. Due from 1952 to 1954 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

MISSISSIPPI

Drew, Miss.

Bonds Sold—An issue of \$139,000 bonds has been sold to the J. S. Love Co., of Jackson, and Scharff & Jones, of New Orleans, jointly, as $2\frac{1}{2}$ s and $2\frac{3}{4}$ s, as follows:

\$82,000 street intersection bonds.

57,000 special street improvement bonds.

Dated Jan. 1, 1948. Due in 1 to 10 years. Legality approved by Charles & Trauernicht, of St. Louis.

Durant Municipal Separate School District, Miss.

Bond Sold—An issue of \$20,000 school bonds has been sold to Weil & Arnold, of New Orleans, as $2\frac{1}{2}$ s, at a price of par. Dated Nov. 1, 1948. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Kansas City, Mo.

Bond Sale Details—The \$453,000 series A sewer bonds awarded on Jan. 31 to the City National Bank & Trust Co., of Kansas City, Mo., as previously noted in v. 169, p. 648, represented sale of the first instalment of the \$41,500,000 bonds authorized at the November, 1947 general election, validity of which was established in a special suit which was upheld by the State Supreme Court. Purpose of the financing is to construct a main trunk sewer to serve the annexed area on the south side of the City. In purchasing the initial block of \$453,000 bonds, the City National Bank & Trust Co., paid a price of 100.01633 for \$46,000 3s, due in 1950 and 1951, and \$407,000 $1\frac{1}{2}$ s, due from 1952 to 1969 inclusive, making an effective interest rate of 1.5218%. The offering attracted a total of 29 bids by syndicates representing 66 investment banking and bond houses. Second high bid was made by a group headed by Eastman, Dillon & Co., and Dempsey & Co., both of Chicago, the offer reflecting a cost to the city of \$73,671.06, as compared with the \$71,692.60 cost on which the successful bid was based.

Mexico, Mo.

Bond Offering—John M. Caldwell, City Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 15 for the purchase of \$289,000 public sewer bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$9,000 in 1950, \$10,000 in 1951 to 1953; \$15,000 in 1954 to 1967, and \$20,000 in 1968 and 1969. Each interest rate specified shall be an even multiple of $\frac{1}{8}$ of 1%. No bid of less than par and accrued interest will be considered. Both principal of and interest on said bonds will be payable at such bank or trust company located within the State as may be specified by the purchaser. The City will pay for printing and registering said bonds and will deliver the same properly executed and registered to the purchaser on or before March 15, 1949, at such bank or trust company located in the State as may be specified by the purchaser. Said bonds will be sold subject to the legal opinion of Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City, whose final unqualified approving opinion will be furnished and paid for by the City and delivered to the successful bidder when the bonds are delivered. The purchaser will be furnished with a certified transcript of proceedings evidencing the authorization and issuance of said bonds. These bonds were authorized at an election held on Oct. 12, 1948. Enclose a certified or cashier's check for \$6,000, payable to the City.

MONTANA

Granite County (P. O. Phillipsburg), Mont.

Bond Sale—The \$74,000 hospital construction and equipment bonds offered on Feb. 9—v. 169, p. 423—were awarded to the Flint Creek Valley Bank of Phillipsburg, as $2\frac{1}{4}$ s, at a price of 101.62. Dated Jan. 1, 1949. Second high bid of 101.37 for $2\frac{1}{4}$ s was made by Piper, Jaffray & Hopwood.

Montana (State of)

Debenture Sale—The issue of \$5,500,000 State Highway Treasury anticipation debentures offered on Feb. 10—v. 169, p. 53—was awarded to a syndicate composed of Drexel & Co., Philadelphia, Eastman, Dillon & Co., New York, Braun, Bosworth & Co., Inc., Toledo, A. C. Allyn & Co., Inc., New York, Equitable Securities Corp., Nashville, Weeden & Co., San Francisco, Keibon, McCormick & Co., Chicago, Woods, Gundy & Co., New York, Court & Co., Atlanta, Coughlin & Co., Denver, Henry Dahlberg & Co., Tucson and Harold E. Wood & Co. of St. Paul, as 2s, at a price of 100.3961, a basis of about 1.92%. The debentures are dated March

15, 1949 and mature on March 15, 1959. Callable in whole or in part at par and accrued interest on March 15, 1954, or on any subsequent interest payment date. Drexel & Co. and Associates made public re-offering of the issue at a price of 101.43. Second high bid of 100.08 for 2s was made by a syndicate which included Shields & Co., Lee Higginson Corp., C. F. Childs & Co., Stern Bros. & Co., Hirsch & Co., Reynolds & Co., Dempsey & Co., Ira Haupt & Co., Foster & Marshall and Tripp & Company.

Roosevelt County High Sch. Dist. No. E (P. O. Froid), Mont.

Bond Sale Details—The \$75,000 construction and equipment bonds purchased by the State Board of Land Commissioners, as 3s, at a price of par, as previously noted in v. 169, p. 543—are due on Jan. 15, 1969, and are redeemable in full on any interest payment date from and after 10 years from date.

NEBRASKA

Fairbury, Neb.

Bonds Sold—An issue of \$200,000 power plant bonds has been sold to the Wachob-Bender Corp., of Omaha, as $3\frac{1}{2}$ s. Dated March 1, 1949. Denomination \$1,000.

Sidney, Neb.

Bond Sale Details—The \$170,000 sewage disposal plant and sewer extension bonds purchased by Kirkpatrick-Pettis Co., of Omaha, as previously noted in v. 169, p. 544—were sold at par, as follows:

\$67,000 $3\frac{1}{4}$ s. Due on Jan. 1 from 1950 to 1954 inclusive.

103,000 3s. Due on Jan. 1 from 1955 to 1961 inclusive.

Dated Jan. 1, 1949. Denomination \$1,000.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—The \$200,000 temporary loan notes offered Feb. 4 were awarded to the First National Bank, of Boston, at 0.893% discount. The second highest bidder was National Shawmut Bank of Boston, at 0.94%.

Notes are dated Feb. 7, 1949. Denominations suitable to the successful bidder. Due Dec. 7, 1949. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to the validity of this issue will be furnished without charge to the successful bidder. The notes will be delivered at the National Shawmut Bank of Boston, and will be payable at said bank.

NEW JERSEY

Elizabeth, N. J.

Bond Offering—Patrick F. McGann, City Comptroller, will receive sealed bids until 11 a.m. (EST) on Feb. 21 for the purchase of \$1,662,000 not to exceed 6% interest coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$50,000 in 1950 to 1963, \$60,000 in 1964 to 1978, and \$62,000 in 1979. Principal and interest (M-S) payable at the National State Bank of Elizabeth. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of $\frac{1}{20}$ of 1%, and must be the same for all of the bonds bid for. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the City. Enclose a certified or cashier's or treasurer's check for \$33,240, payable to the City.

Teaneck Township School District (P. O. Teaneck), N. J.

Bond Sale—The \$150,000 school bonds offered on Feb. 9—v. 169, p. 544—were awarded to the Peoples Trust Co. of Bergen County, of Hackensack, as 2.20s, at a price

of 100.02, a basis of about 2.197%. Dated Feb. 1, 1949 and due on Feb. 1 from 1950 to 1979 inclusive. Second high bid of 100.429 for $2\frac{1}{4}$ s was made by a group composed of Ira Haupt & Co., Ryan, Moss & Co., and J. R. Ross & Co.

NEW YORK

Albany County (P. O. Albany), N. Y.

Bond Sale—The \$1,300,000 bonds offered Feb. 4—v. 169, p. 544—were awarded to the Chemical Bank & Trust Co. of New York, at $1\frac{1}{2}$ s, at a price of 100.22, a basis of about 1.43%, as follows: \$500,000 equipment bonds. Due Dec. 1 from 1949 to 1952 inclusive.

800,000 public improvement bonds. Due on Dec. 1 from 1949 to 1957 inclusive.

Dated Dec. 1, 1948. The second highest bidder was C. F. Childs & Co., and Wood, Gundy & Co., jointly, for $1\frac{1}{2}$ s, at a price of 100.20.

Bergen, N. Y.

Bond Offering—George R. Thompson, Village Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 14 for the purchase of \$53,500 not to exceed 5% interest electric light system coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000, one for \$500. Due June 1, as follows: \$1,500 in 1950, and \$2,000 in 1951 to 1976. Principal and interest (J-D) payable at the State Bank of Churchville, Churchville. Rate of interest to be in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the Village. The approximate time when the bonds will be delivered to the purchaser is Feb. 16, 1949, and delivery will be made at the Village Treasurer's office, or at such other time and place as may be specified by the purchaser with the consent of the Village Treasurer. Each bidder must, as a condition precedent to the consideration of his bid, deposit with the Village Clerk, a certified or cashier's check for \$1,070, payable to the Village.

Bond Sale Cancelled—Sale of the \$53,500 electric light system bonds on Jan. 26 to Tilney & Co., of New York, as $2\frac{1}{4}$ s, at a price of 100.17, a basis of about 2.23%, was cancelled due to an error in the official notice. The bonds are being reoffered on Feb. 14.

Chili (P. O. Churchville), N. Y.

Bond Sale—The \$44,650 town garage, 1948 bonds offered Feb. 8—v. 169, p. 544—were awarded to Erikson Perkins & Co., of Rochester, as 2s, at a price of 100.26, a basis of about 1.97%. Dated Nov. 1, 1948. Due on Nov. 1 from 1949 to 1968 inclusive. The second highest bidder was Sherwood & Co., for 2.10s, at a price of 100.14.

Delhi, N. Y.

Bond Offering—Grace Signor, Village Treasurer, will receive sealed bids at the office of Herwitz & Dreyfus, of 118 Main Street, Delhi, until 10 a.m. (EST) on Feb. 21 for the purchase of \$25,000 village hall improvement coupon or registered bonds. Dated March 1, 1949. Denomination \$2,500. Due \$2,500 July 1, 1949 to 1958. Principal and interest (J-J) payable at the Delaware National Bank, of Delhi. Bidders must state in their bids the price offered for the bonds. The bonds will be delivered to the successful bidder at the office of the above attorneys, on or about March 1, 1949, and the purchaser will be notified when the bonds are ready for delivery. Enclose a certified or cashier's check for \$500, payable to the Village Treasurer.

Dobbs Ferry, N. Y.
Bond Sale—The \$22,000 street improvement 1949 bonds offered on Feb. 7—v. 169, p. 544—were awarded to Tilney & Co., of New York, as 1 1/4s, at a price of 100.04, a basis of about 1.74%. Dated Feb. 1, 1949. Due on Aug. 1 from 1949 to 1957.

Hamburg Com. Sch. Dist. No. 12 (P. O. Lake View), N. Y.
Bond Sale—The \$20,000 building bonds offered Feb. 7—v. 169, p. 649—were awarded to the Manufacturers and Traders Trust Co., of Buffalo, as 1.60s, at a price of 100.01, a basis of about 1.59%. Due on Oct. 30 from 1949 to 1952 inclusive.

Hempstead (P. O. Hempstead), New York
Bond Sale—The \$76,000 highway machinery, 1949 bonds, offered Feb. 8—v. 169, p. 649—were awarded to the South Shore Trust Co., of Rockville Centre, as 1 1/4s, at a price of 100.009, a basis of about 2.24%. Dated Feb. 15, 1949. Due on Feb. 15 from 1950 to 1954 inclusive.

Hempstead, Oceanside Fire Dist. (P. O. Oceanside), N. Y.
Bond Sale—The \$20,000 bonds offered on Feb. 10—v. 169, p. 649—were awarded to Tilney & Co. of New York, as 1.90s, at a price of 100.03, a basis of about 1.89%. Dated March 1, 1949 and due on March 1 from 1950 to 1954 inclusive. Second high bid of 100.01 for 1.90s was made by the South Shore Trust Co., Rockville Centre.

Hempstead Union Free Sch. Dist. No. 14 (P. O. Woodmere), New York
Bond Sale—The \$550,000 construction bonds offered Feb. 8—v. 169, p. 544—were awarded to Harriman Ripley & Co., and Goldman, Sachs & Co., both of New York, jointly, as 2.20s, at a price of 100.408, a basis of about 2.16%. Dated March 1, 1949. Due on March 1, from 1950 to 1974 incl.

Irondequoit Union Free Sch. Dist. No. 3 (P. O. Rochester 5), N. Y.
Bond Offering—Mrs. L. B. McKinley, District Clerk, will receive sealed bids until 1 p.m. (EST) on Feb. 18 for the purchase of \$990,000 not to exceed 5% interest building coupon or registered bonds. Dated March 15, 1949. Denomination \$1,000. Due Nov. 1, as follows: \$30,000 in 1949 to 1957, and \$45,000 in 1958 to 1973. Principal and interest (M-N) payable at the Genesee Valley Trust Co., Rochester. Rate of interest to be in a multiple of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the District. The approximate time when the bonds will be delivered to the purchaser is March 15, 1949, and delivery will be made at the District Treasurer's office, or at such other time and place as may be specified by the purchaser, with the consent of the District Treasurer. Each bidder must, as a condition precedent to the consideration of his bid, deposit with the above Clerk, a certified or cashier's check for \$19,800.

Lancaster, N. Y.
Bond Sale—The \$63,500 bonds offered Feb. 9—v. 169, p. 649—were awarded to the Marine Trust Co., of Buffalo, as 2.20s, at a price of 100.52, a basis of about 2.13%, as follows:
 \$45,000 street and sewer 1949 bonds. Due on Aug. 1, from 1950 to 1973, incl.
 18,000 water 1949 bonds. Due on Aug. 1, from 1950 to 1967, incl.
 All the bonds are dated Feb. 1, 1949.

Livonia, Conesus, Avon, Lima and Genesee Central School District No. 1 (P. O. Livonia), N. Y.
Bond Sale—The \$75,000 construction bonds offered Feb. 3—v. 169, p. 544—were awarded to Geo. B. Gibbons & Co., Inc., of New

York, as 1.60s, at a price of 100.17, a basis of about 1.57%. Dated Feb. 1, 1949. Due on June 1, from 1950 to 1964 inclusive. The second highest bidder was E. H. Rollins & Sons, for 1.70s, at a price of 100.54.

Morrisville, N. Y.
Bond Offering—Grace Phelps, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Feb. 21 for the purchase of \$20,000 not to exceed 5% interest water main extension coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$2,000. Due \$2,000 Feb. 1, 1950 to 1959. Principal and interest (F-A) payable at the Village Clerk's office. The bonds are callable and redeemable on any interest payment date prior to their maturity upon the giving of notice of such call for redemption by publication at least once in the "Mid-York Weekly," a newspaper published at Hamilton, N. Y., the first publication to be at least 30 days prior to the date set for such redemption; or, in the case of registered bonds, by mailing of such notice to the registered holder at least 30 days prior to such date. Rate of interest to be in a multiple of 1/10 of 1%, and must be the same for all of the bonds. The bonds will be delivered to the successful bidder at the Village Clerk's office, on or about Feb. 26, 1949, and he will be notified when the bonds are ready for delivery. The approving opinion of Michael S. Powers of Morrisville, as to the validity of the bonds will be furnished to the successful bidder. Enclose a certified or cashier's check for \$400, payable to the Village.

New York City Housing Authority, New York

Note Offering—James F. Farrell, Chairman, will receive sealed bids until noon (EST) on Feb. 15 for the purchase of \$1,250,000 emergency housing notes. Dated March 1, 1949. Due Sept. 1, 1949. The notes will be payable at the Chemical Bank & Trust Co., New York City, and the fees or charges of such bank for acting as paying agent will be paid by the Authority. The validity of the notes and said Guaranty Contract will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, and a copy of such attorneys' opinion will be furnished by the Authority to the successful purchaser or purchasers without charge.

Poughkeepsie Union Free Sch. Dist. No. 2 (P. O. Poughkeepsie), New York

Bond Offering—Richard T. Lane, District Clerk, will receive sealed bids at the office of John B. Van DeWater, 54 Market Street, Poughkeepsie, until 2 p.m. (EST) on Feb. 16 for the purchase of \$415,000 not to exceed 5% interest construction and equipment coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$15,000 in 1950 to 1952, \$18,000 in 1953, and \$22,000 in 1954 to 1969. Principal and interest (F-A) payable at the Farmers & Manufacturers National Bank, Poughkeepsie. Rate of interest to be in a multiple of 1/4 or 1/10 of 1% and must be the same for all of the bonds. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about March 10, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$8,300, payable to the District.

(This offering includes the \$265,000 bonds originally offered on Jan. 5, the sale of which was cancelled.)

Pound Ridge, Pound Ridge Fire District (P. O. Katonah), N. Y.

Bond Sale—The \$55,000 fire house, 1949 bonds offered Feb. 9—v. 169, p. 649—were awarded to R. H. Johnson & Co., and Herbert

J. Sims & Co., both of New York, jointly, as 2 1/2s, at a price of 100.41, a basis of about 2.45%. Dated Feb. 1, 1949. Due on Feb. 1, from 1950 to 1969, incl.

Sloan (P. O. Buffalo), N. Y.
Bond Sale—The \$81,000 public improvement, 1948 bonds offered Jan. 31—v. 169, p. 545—were awarded to E. H. Rollins & Sons, of New York, as 2 1/4s, at a price of 100.17, a basis of about 2.21%. Dated Dec. 1, 1948 and due on June 1 from 1949 to 1967 inclusive.

Smithtown Union Free Sch. Dist. No. 1 (P. O. Smithtown Branch), N. Y.

Bond Sale—The issue of \$16,000 building bonds offered on Feb. 10 was awarded to the Bank of Smithtown, of Smithtown Branch, as 1.40s, at a price of 100.11, a basis of about 1.354%. Second high bid of 100.062 for 1.40s was made by Roosevelt & Cross, New York.

Bonds are dated Jan. 1, 1949. Denomination \$1,000. Due \$4,000 Jan. 1, 1950 to 1953. Principal and interest (J-J) payable at the District Treasurer's office. The bonds will be delivered at the school house, or at such other place as may be agreed upon with the purchaser, about March 1, 1949. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without charge.

Van Etten, Baldwin, Erin, Chemung, Spencer, Barton, Cayuta and Newfield Central School District No. 1 (P. O. Van Etten), N. Y.

Bond Sale—The \$40,000 bus garage, 1949 bonds offered Feb. 7—v. 169, p. 545—were awarded to Tilney & Co., of New York, as 2 1/4s, at a price of 100.17, a basis of about 2.23%. Dated Feb. 1, 1949. Due on Feb. 1 from 1950 to 1971 inclusive. The second highest bidder was Paine, Webber, Jackson & Curtis, for 2 1/4s, at a price of 100.12.

Wilton, Wilton Fire District (P. O. Gansevoort, R. D. No. 2), N. Y.

Bond Offering—Stuart G. Rowley, District Secretary-Treasurer, will receive sealed bids until 4 p.m. (EST) on Feb. 23 for the purchase of \$13,000 coupon or registered bonds, divided as follows: \$7,000 not to exceed 2 1/2% interest fire fighting equipment purchase bonds. Denom. \$1,400. Due \$1,400 April 1, from 1949 to 1953 inclusive. Interest payable annually April 1.

6,000 not to exceed 5% interest building and land acquisition bonds. Interest payable annually April 1. Denom. \$300. Due \$300 April 1 from 1949 to 1968 inclusive.

Dated Feb. 1, 1949. Bidders are to name a single rate of interest expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest payable at the Saratoga National Bank, Saratoga Springs. The legality to be approved by John W. Nichols, of Saratoga Springs. A certified check for \$260, payable to the District Treasurer, is required.

Youngstown, N. Y.

Bond Sale—The \$7,000 street improvement bonds offered on Feb. 8—v. 169, p. 649—were awarded to the Niagara Permanent Savings & Loan Association of Niagara Falls, as 1 1/4s, at a price of 100.857, a basis of about 1.502%. Dated Feb. 1, 1949, and due on Aug. 1, from 1949 to 1955, incl.

NORTH CAROLINA

Belvoir-Falkland School District (P. O. Greenville), N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Feb. 15 for the purchase of \$65,000 not to exceed 6% interest school coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$4,000 in 1950 to 1964, and \$5,000 in 1965. Principal and interest (F-A) payable in New

York City or Greenville. Delivery on or about March 8, 1949, at place of purchaser's choice. The bonds were authorized at an election in the district.

Bidders are requested to name the interest rate or rates, in a multiple of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate bid must be for bonds of consecutive maturities.

The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. Enclose a certified check for \$1,300, payable to the State Treasurer.

Columbus County (P. O. Whiteville), N. C.

Bond Sale—The \$350,000 school building, series B bonds offered Feb. 8—v. 169, p. 649—were awarded to the First Securities Corp., of Durham, and Byrne and Phelps, Inc., of New York, jointly, at a price of 100.03, a basis of about 2.63%, as follows:

\$110,000 2 1/4s. Due June 1, from 1950 to 1961 inclusive.

165,000 2 1/2s. Due on June 1 from 1962 to 1972 inclusive.

75,000 3s. Due on June 1 from 1973 to 1977 inclusive.

Dated Dec. 1, 1947. The second highest bidder was R. S. Dickson & Co., Branch Banking & Trust Co., Wilson, Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., jointly, for \$40,000 as 1 1/2s, \$8,000 as 2s, \$182,000 as 2 1/2s, and \$120,000 as 3s, at a price of par, a basis of about 2.72%.

Lillington, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Feb. 15 for the purchase of \$50,000 not to exceed 6% interest street improvement bonds. Dated March 1, 1949. Denomination \$1,000. Due \$5,000 March 1, 1951 to 1960. Principal and interest (M-S) payable in New York City.

Bidders are requested to name the interest rate or rates, in a multiple of 1/4 of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. Enclose a certified check for \$1,000, payable to the State Treasurer.

Montgomery County (P. O. Troy), N. C.

Bond Sale—The \$100,000 hospital bonds offered Feb. 8—v. 169, p. 650—were awarded to the First Securities Corp., of Durham, and Byrne and Phelps, Inc., of New York, jointly, at a price of 100.04, a basis of about 2.72%, as follows: \$20,000 2 1/2s. Due on Feb. 1, from 1952 to 1958, incl.

80,000 2 3/4s. Due on Feb. 1, from 1959 to 1974, incl.

Dated Feb. 1, 1949. The second highest bidder was J. Lee Peeler & Co., and Vance Securities Corp., Greensboro, jointly, for \$10,000 2 1/4s, \$45,000 2 1/2s, and \$45,000 3s, at a price of par.

OHIO

Adams County (P. O. West Union), Ohio

Bond Offering—H. C. Markins, Clerk of the Board of County Commissioners, will receive sealed bids until noon (EST) on Feb. 21 for the purchase of \$250,000 2 1/2% hospital construction and equipment bonds. Dated March 15, 1949. Denomination \$1,000. Due \$10,000 Sept. 15, 1950 to 1974. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1% (M-S). These bonds are the bonds authorized at the general election on Nov. 2, 1948. Enclose a certified check for \$2,500, payable to the Board of County Commissioners.

(These bonds were originally offered on Jan. 24, at which time all bids were rejected.)

Boardman Local School District (P. O. Youngstown), Ohio

Bond Sale—The \$517,000 construction bonds offered Feb. 9—v. 169, p. 425—were awarded to a syndicate composed of Field, Richards & Co., and Prescott, Hawley, Shepard & Co., both of Cleveland; Provident Savings Bank & Trust Co., Weil, Roth & Irving Co., and Doll & Isphording, Inc., all of Cincinnati, as 2 1/2s, at a price of 100.68, a basis of about 2.437%. The bonds are dated March 1, 1949 and mature on June 1 and Dec. 1 from 1950 to 1973 inclusive. Second high bid of 100.44 for 2 1/2s was made by a syndicate composed of Stranahan, Harris & Co., Inc., Braun, Bosworth & Co., Inc., Ryan, Sutherland & Co., Fahay, Clark & Co., First Cleveland Corp. and McDonald & Co.

Brown County (P. O. Georgetown), Ohio

Bond Sale—The \$400,000 county hospital bonds offered on Feb. 9—v. 169, p. 425—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2s, at a price of 100.31, a basis of about 1.97%. Dated Feb. 1, 1949 and due on June 1 and Dec. 1 from 1950 to 1972 inclusive.

Columbus, Ohio

Bond Offering—Agnes Brown-Cain, City Clerk, will receive sealed bids until noon (EST) on Feb. 25 for the purchase of \$2,000,000 2% unlimited tax coupon or registered bonds, as follows:

\$500,000 Relief, Sanitary and Storm Sewers Fund No. 5 bonds. Due \$20,000 Oct. 1, 1956 to 1974.

450,000 Health and Safety Center Building Fund No. 2 bonds. Due \$18,000 Oct. 1, 1950 to 1974.

400,000 Sewage Treatment Works Fund No. 5 bonds. Due \$16,000 Oct. 1, 1950 to 1974.

400,000 Fire Engine House and Equipment Fund No. 2 bonds. Due \$16,000 Oct. 1, 1950 to 1974.

250,000 Street Improvement Fund No. 3 bonds. Due \$25,000 Oct. 1, 1950 to 1959.

Dated April 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the City Treasurer's office. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey of Cleveland, and the printed bonds will be furnished and paid for by the City. The bonds will be delivered at the City Clerk's office. All bids are to be accompanied by a certified check for 1% of the bonds bid for, payable to the City Treasurer.

Deer Park Exempted Village School District (P. O. Cincinnati), Ohio

Bond Sale—The \$12,000 improvement bonds offered Feb. 4—v. 169, p. 545—were awarded to J. A. White & Co., of Cincinnati. Dated Jan. 1, 1949. Due on Dec. 1, from 1950 to 1959 inclusive.

East Carlisle Local School District (P. O. 1959 Grafton Road, Elyria), Ohio

Bond Sale—The \$145,000 school building addition bonds offered Feb. 9—v. 169, p. 545—were awarded to the First Cleveland Corp., of Cleveland, as 2 1/2s, at a price of 102.093, a basis of about 2.30%. Dated March 1, 1949 and due on Oct. 1 from 1950 to 1972 inclusive. Second high bid of 101.77 for 2 1/2s was made by Braun, Bosworth & Co., Inc., Toledo.

Elyria, Ohio

Bond Sale Details—The \$19,364 3% street improvement special assessment bonds purchased by the Sinking Fund Trustees, as previously noted in v. 169, p. 545, were sold at a price of par.

Additional Bond Sale Details—The \$9,183 water main, special assessment bonds also purchased by the Sinking Fund Trustees, as previously noted in v. 169, p. 545, were sold at 3s, at a price of par, and are due on Sept. 1 from 1950 to 1959 inclusive.

Franklin Township (P. O. Clinton), Ohio

Bond Sale—The \$20,000 fire apparatus bonds offered Feb. 5—v. 169, p. 425—were awarded to the First Cleveland Corp., of Cleveland, as 2½, at a price of 101.13, a basis of about 2.05%. Dated Feb. 1, 1949. Due on Dec. 1 from 1950 to 1959 inclusive. The second highest bidder was Ryan, Sutherland & Co., for 2¼, at a price of 100.68.

German Twp Local Sch. Dist. (P. O. Archbold), Ohio

Bond Offering—Owen Rice, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 24 for the purchase of \$283,000 3% bonds, divided as follows:

\$263,000 Construction bonds. Due Nov. 1, as follows: \$11,000 in 1950 to 1967, and \$10,000 in 1968 to 1974. Enclose a certified check or bond for \$2,680, payable to the Board of Education.

15,000 Improvement bonds. Due \$1,000 Nov. 1, 1950 to 1964. Enclose a certified check or bond for \$150, payable to the Board of Education.

Dated April 1, 1949. Denomination \$1,000. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the general election on Nov. 2, 1948. Principal and interest (M-N) payable at the Peoples State Bank Co., Archbold.

Grand Rapids, Ohio

Bond Sale—The \$24,903.76 water works assessment bonds offered Feb. 9—v. 169, p. 545—were awarded to Ryan, Sutherland & Co., of Toledo. Dated Oct. 1, 1948. Due Oct. 1, from 1950 to 1969, incl.

Hudson Local Sch. Dist., Ohio

Bond Offering—P. J. Foltz, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 2 for the purchase of \$225,000 2½% construction bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$5,000 May and \$6,000 Nov. 1, 1950 to 1964, and \$6,000 May and Nov. 1, 1965 to 1969. Principal and interest (M-N) payable at the legal depository, presently the National Bank of Hudson. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. These are the bonds authorized at the general election on Nov. 2, 1948. Enclose a certified check for 1% of the amount of bonds offered, payable to the District.

Mad River Local School District (P. O. Springfield), Ohio

Bond Sale—The \$200,000 construction bonds offered Dec. 9 were awarded to J. A. White & Co., of Cincinnati, as 2½, at a price of 101.67, a basis of about 2.34%.

Maple Heights City Sch. Dist., Ohio

Bond Offering—F. J. Vesek, Clerk-Treasurer, will receive sealed bids until noon (EST) on Feb. 23 for the purchase of \$250,000 3% building coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$12,000 in 1950, \$13,000 in 1951, \$12,000 in 1952, \$13,000 in 1953, \$12,000 in 1954, \$13,000 in 1955, \$12,000 in 1956, \$13,000 in 1957, \$12,000 in 1958, \$13,000 in 1959, \$12,000 in 1960, \$13,000 in 1961, \$12,000 in 1962, \$13,000 in 1963, \$12,000 in 1964, \$13,000 in 1965, \$12,000 in 1966, \$13,000 in 1967, \$12,000 in 1968, and \$13,000 in 1969. Principal and interest (J-D) payable at the legal depository, presently the Central National Bank, Cleveland. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. The approving opinion of Squire,

Sanders & Dempsey of Cleveland, will be furnished without cost. Enclose a certified check for 1% of the bonds bid, payable to the District Treasurer.

Mariemont Exempted Village School District, Ohio

Bond Sale—The \$135,000 construction and improvement bonds offered Feb. 9—v. 169, p. 546—were awarded to J. A. White & Co., of Cincinnati, as 2½, at a price of 102.03. Dated March 1, 1949. Due on Dec. 1, from 1950 to 1969, incl. The second highest bidder was Doll & Isphording, Inc., for 2¼, at a price of 101.92.

Monroe Township Local Sch. Dist. (P. O. West Manchester, R. F. D. No. 1), Ohio

Bond Offering—E. C. Burnett, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 14 for the purchase of \$40,000 4% improvement bonds. Dated April 1, 1949. Denomination \$1,000. Due \$1,000 April and Oct. 1, 1950 to 1969. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest A-O. These bonds were authorized at the general election on Nov. 2, 1948. Enclose a certified check for \$400, payable to the Board of Education.

Norwood, Ohio

Bond Sale—The \$575,000 bonds offered on Feb. 4—v. 169, p. 546—were awarded to a group composed of Halsey, Stuart & Co., Inc., Paine, Webber, Jackson & Curtis, and Mullaney, Wells & Co., all of Chicago, at a price of 101.038, a net interest cost of about 1.704% as follows:

\$250,000 series A street improvement bonds as 1½s. Due on Feb. 1 from 1951 to 1960 inclusive.

250,000 series A sewer improvement bonds as 2s. Due on Feb. 1 from 1951 to 1975 inclusive.

75,000 fire apparatus bonds as 1½s. Due on Feb. 1 from 1951 to 1960 inclusive.

All of the bonds are dated Feb. 1, 1949.

Oakwood City School District (P. O. 1210 Far Hills Ave., Dayton), Ohio

Bond Sale—The \$485,000 land acquisition and equipment bonds offered on Feb. 7—v. 169, p. 546—were awarded to the Northern Trust Co., of Chicago, and Hayden, Miller & Co., of Cleveland, jointly, as 2s, at a price of 100.65, a basis of about 1.938%. Dated March 1, 1949 and due on Nov. 1 from 1950 to 1971 inclusive. Second high bid of 100.55 for 2s was made by Grant Brownell & Co.

Olmsted Falls Local Sch. Dist., Ohio

Bond Sale—The \$165,000 building bonds offered Feb. 8 were awarded to Ryan, Sutherland & Co., of Toledo, as 2½, at a price of 101.87, a basis of about 2.54%. The second highest bidder was the First of Cleveland Corp., Cleveland, for 2¼, at a price of 100.87.

Palestine Local School District, Ohio

Bond Offering—Omer L. Dill, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 15 for the purchase of \$11,000 3% heating system installation bonds. Dated Feb. 15, 1949. Denomination \$500. Due \$500 March and Sept. 15, 1950 to 1960. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest M-S. These are the bonds authorized at the general election on Nov. 2, 1948. Enclose a certified check for \$200, payable to the Board of Education.

Rittman, Ohio

Bond Offering—Robert Stoolmiller, Village Clerk, will receive sealed bids until noon (EST) on Feb. 19 for the purchase of \$25,000 4% water works system improvement bonds. Dated March 1, 1949. Denomination \$1,000. Due Sept. 1, as follows: \$1,000 in 1950, \$2,000 in 1951 and

\$1,000 in 1953, \$2,000 in 1954 and 1955, \$1,000 in 1956, \$2,000 in 1957 and 1958, \$1,000 in 1959, \$2,000 in 1960 and 1961, \$1,000 in 1962, and \$2,000 in 1963 and 1964. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest M-S. The proceedings in reference to the issuance of the bonds will be supervised by Squire, Sanders & Dempsey, of Cleveland, and their approving opinion will be furnished to the successful bidder at the expense of the Village. Enclose a bond or certified check for \$250, payable to the Village.

Vernon Local School District, Ohio

Bond Sale—The \$37,600 building bonds Feb. 7—v. 169, p. 650—were awarded to J. A. White & Co., of Cincinnati, as 2½, at a price of 100.39, a basis of about 2.46%. Dated April 1, 1949. Due on April and Oct. 1 from 1950 to 1974, inclusive.

Xenia City School District, Ohio

Bond Offering—David L. Purdom, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 3 for the purchase of \$813,000 3% construction bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due \$18,000 June and Dec. 15, 1950 to 1957, and \$17,000 June and \$18,000 Dec. 15, 1958 to 1972. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Interest J-D. The proceedings authorizing the issuance of said bonds have been taken under the supervision of Peck, Shaffer & Williams, of Cincinnati, whose approving opinion will be furnished to the successful bidder without cost. All bids must be accompanied by a bond or certified check for 1% of the bonds bid for, payable to the Board of Education.

OKLAHOMA**Keyes, Okla.**

Bond Sale—The \$50,000 sanitary sewer bonds offered Feb. 7—v. 169, p. 650—were awarded to Calvert & Canfield, of Oklahoma City, as 4¼s, 4½s and 5s. Due in 1952 to 1966 inclusive.

Sallisaw School District, Okla.

Bond Offering—W. O. Walton, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Feb. 15 for the purchase of \$20,000 building bonds. Due \$2,000 in 1952 to 1961. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount bid.

University of Oklahoma (P. O. Norman), Okla.

Bond Sale—The \$1,200,000 stadium revenue bonds offered Feb. 9—v. 160, p. 426—were awarded to a syndicate composed of B. J. Van Ingen & Co., Inc., New York; Stern Bros. & Co., of Kansas City; First Securities Co. of Kansas; Wichita and Estes, Snyder & Co., of Topeka, as 3s, at a price of 101.15, a basis of about 2.877%. The bonds are dated March 1, 1949, and mature on March 1, from 1950 to 1969, incl. Bonds maturing from 1955 to 1969, incl., are optional as of March 1, 1951, at varying premiums depending on the date of redemption. Second high bid of 100.535 for 3s was made by an account composed of Shields & Co.; Bear, Stearns & Co.; Eastman, Dillon & Co., and First of Michigan Corp.

OREGON**Jackson County Sch. Dist. No. 49 (P. O. Medford), Ore.**

Bond Sale—The \$685,000 school bonds offered Feb. 8—v. 169, p. 651—were awarded to Harris, Hall & Co., of Chicago; William R. Staats Co., of Los Angeles, and Fordyce & Co., Portland, jointly,

at a price of 100.18, a basis of about 2.28%, as follows:

\$298,000 2s. Due on Jan. 1, from 1951 to 1960, incl.
387,000 2½s. Due on July 1, from 1961 to 1970, incl.

Dated Jan. 1, 1949. The second highest bidder was Blyth & Co., and United States National Bank, of Portland, jointly, for \$44,000 2½s, \$158,000 2¼s, and \$87,000 3s, at a price of par.

Linn County Sch. Dist. No. 5 (P. O. Albany), Ore.

Bond Sale—The \$650,000 school bonds offered Feb. 8—v. 169, p. 651—were awarded to a group composed of Harris, Hall & Co., of Chicago; William R. Staats Co., of Los Angeles, and Fordyce & Co., of Portland, as 2s, at a price of 100.24, a basis of about 1.96%. Dated April 2, 1949. Due on Jan. 2, from 1952 to 1961, incl.

Oregon (State of)

Bond Offering—W. F. Gaarenstroom, Director of Veterans' Affairs, will receive sealed bids until 10 a.m. (PST) on Feb. 28, for the purchase of \$3,000,000 not to exceed 2% interest veterans' welfare coupon bonds. Dated April 1, 1949. Denomination not less than \$1,000 each as the successful bidder shall specify. Due April 1, 1961, subject to optional redemption by the State, in numerical order, or in their entirety, on April 1, 1954; and upon any semi-annual interest paying date thereafter upon 30 days' prior published notice of proposed redemption. Rate of interest to be in a multiple of ¼ of 1%. The successful bidder will be furnished the unqualified legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, approving the validity of the bonds. Principal and interest (A-O) payable at the State Treasurer's office. Enclose a certified check for 3% of the par value of the bonds, payable to the Director of Veterans' Affairs.

Pendleton, Ore.

Bond Sale—The \$12,000 series 81 improvements bonds offered Feb. 4—v. 169, p. 546—were awarded to the First National Bank of Portland, as 2s, at a price of 100.01, a basis of about 1.99%. Dated Feb. 1, 1949 and due on Feb. 1 from 1950 to 1959 inclusive. Callable on or after Feb. 1, 1950. Second high bid of 100.50 for 2½s was made by the United States National Bank of Portland.

Tillamook, Ore.

Bonds Not Sold—The \$90,000 not to exceed 3½% interest sewage disposal plant bonds offered on Feb. 7—v. 169, p. 651—failed to attract any bids. The bonds were to be dated as determined by the City Council and mature in 10 equal annual instalments, with the city reserving the bonds to redeem the bonds on any interest payment date after one year from date of issue.

Wallawa County, Joseph Sch. Dist. (P. O. Joseph), Ore.

Bonds Sold—An issue of \$68,000 school repair bonds has been sold to the First National Bank, of Portland, at a price of par, as follows:

\$18,000 3¼s. Due on Jan. 1 from 1950 to 1953 inclusive.

50,000 4s. Due on Jan. 1 from 1954 to 1964 inclusive.

All of said bonds maturing in 1954 to 1964 are callable any time after Jan. 1, 1954.

PENNSYLVANIA**Allegheny County (P. O. Pittsburgh), Pa.**

Bond Offering—James W. Knox, County Controller, will receive sealed bids until 11 a.m. (EST) on March 8 for the purchase of \$7,260,000 coupon bonds, divided as follows:

\$480,000 Park, Series 18 bonds.
420,000 Public Building, Series 18 bonds.

300,000 Road, Series 59 bonds.

480,000 Bridge, Series 36 bonds.

1,980,000 Airport Series 10 bonds.

1,500,000 Peoples Road Series 55-D bonds.
2,100,000 Peoples Bridge, Series 33-D bonds.

Dated March 1, 1949. Denomination \$1,000. Due \$242,000 March 1, 1950 to 1979. Each bid shall specify a single rate of interest which all of the bonds offered for sale are to bear, expressed in a multiple of ¼ of 1%.

The successful bidder will be furnished with opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh. Enclose a certified, bank cashier's or treasurer's check for \$146,000, payable to the County.

Connellsville, Pa.

Bond Offering—S. T. Benford, City Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 28 for the purchase of \$200,000 general obligation, coupon bonds. Dated March 1, 1948. Denomination \$1,000. Due \$10,000 March 1, 1951 to 1970. Registerable as to principal only. Each bid shall specify in a multiple of ¼ of 1% a single rate of interest which the bonds are to bear. The purchaser will receive without charge the opinion of Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh. Enclose a certified, cashier's or treasurer's check for \$4,000, payable to the City.

Middletown School District, Pa.

Bond Sale—The \$17,500 improvement bonds offered Feb. 7—v. 169, p. 651—were awarded to the Citizens Bank & Trust Co., of Middletown, as 2s, at a price of 100.35. The second highest bidder was Fauset, Steele & Co., for 2s, at a price of 100.12.

Spring Garden Township Sch. Dist. (P. O. 302 Elmwood Boulevard) Pennsylvania

Bond Sale—The \$120,000 improvement bonds offered on Feb. 7—v. 169, p. 651—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 1¼s, at a price of 100.78, a basis of about 1.65%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1967 inclusive.

RHODE ISLAND**Cranston, R. I.**

Bond Sale—The \$1,000,000 sewerage bonds offered on Feb. 10—v. 169, p. 651—were awarded to a syndicate composed of Union Securities Corp., Goldman, Sachs & Co., Coffin & Burr, and Kean, Taylor & Co., all of New York, as 2½s, at a price of 102.21, a basis of about 2.288%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1974 inclusive. Second high bid of 101.938 for 2½s was made by a group composed of Halsey, Stuart & Co., Inc., B. J. Van Ingen & Co., Hornblower & Weeks and G. H. Walker & Co.

Providence, R. I.

Bonded Debt Details—The city had outstanding on Dec. 31 a total of \$56,435,000 bonds against which there was \$16,994,557.93 in the sinking fund. Temporary debt outstanding amounted to \$5,836,436.33. After allowing for the sinking fund the cumulative debt aggregated \$45,276,878.45. Water debt outstanding was \$16,000,000 and the water sinking fund stood at \$8,514,231.06. The foregoing information is taken from a report just issued by City Treasurer John B. Dunn which should prove of value to dealers, particularly as it shows at a glance the salient details of each issue of outstanding bonds.

Rhode Island (State of)

Bond Offering—Raymond H. Hawksley, General Treasurer, will receive sealed bids until 12:30 p.m. (EST) on Feb. 24 for the purchase of \$1,200,000 state college dormitory 1947 bonds. Dated March 1, 1949. Denominations \$1,000 or multiples thereof. Due \$80,000 March 1, 1950 to 1964. All bids will be considered firm through Feb. 25, 1949. Principal and interest payable at the office of the

General Treasurer. Bidders are required to name a single rate of interest which all the bonds are to bear, expressed in a multiple of $\frac{1}{4}$ of 1%, and must state the price offered.

The State will furnish to the purchaser the legal opinion of Sullivan, Donovan & Hennehan, of New York, that the bonds constitute valid general obligations of the State, for the due payment of which, both principal and interest, the full faith and credit of the State are pledged. The bonds will be delivered as soon as possible after March 1, 1949. Enclose a certified check for \$24,000, payable to the General Treasurer.

SOUTH CAROLINA

Charleston, S. C.

Bond Sale—An issue of \$150,000 $3\frac{1}{2}$ % municipal stadium revenue bonds has been sold to Frost, Read & Simons of Charleston. Dated Jan. 1, 1949. Interest J-J. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1950, \$3,000 in 1951, \$4,000 in 1952, \$5,000 in 1953, \$7,000 in 1954, \$9,000 in 1955, and \$10,000 in 1956 to 1967. All of said bonds maturing in 1952 to 1967, are subject to redemption on Jan. 1, 1951. Principal and interest payable at the South Carolina National Bank, Charleston. In the opinion of counsel, the proceedings taken in connection with this issue show lawful and proper authority for the issuance of these bonds by the City Council and the bonds constitute valid and legal obligations of the City. The principal and interest on these bonds are payable solely from and secured by a pledge of the revenues derived from the operation of the Municipal Stadium of the City. Legality approved by Sinkler & Gibbs, of Charleston.

Richland County School District No. 1 (P. O. Columbia), S. C.

Bond Sale—The \$103,000 $2\frac{1}{2}$ % limited tax school bonds offered on Feb. 8—v. 169, p. 426—were awarded to R. S. Dickson & Co., of Charlotte, at a price of 101.015, a basis of about 2.408%. The bonds are dated June 1, 1948 and mature on June 1 from 1961 to 1963 incl. Second high bid of 101.0107 was made by F. W. Craigie & Co., of Richmond.

South Carolina (State of)

Certificate Sale—The \$5,000,000 state highway certificates of indebtedness offered Feb. 8—v. 169, p. 426—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., B. J. Van Ingen & Co., of New York, Otis & Co., of Cleveland, Hamilton & Co., of Chester, Bacon, Stevenson & Co., Geo. B. Gibbons & Co., Inc., both of New York, Peoples National Bank, of Charlottesville, Peoples National Bank, of Rock Hill, First National Bank, of Memphis, Clement A. Evans & Co., of Atlanta, Keibon, McCormick, & Co., of Chicago, Minsch, Monell & Co., of New York, Field, Richards & Co., Cleveland, Mullaney, Wells & Co., of Chicago, Thomas & Co., of Pittsburgh, Miller, Kenower & Co., of Detroit, William R. Compton Co., of New York, and Frost, Read & Simons, of Charleston, as 1.90s, at a price of 100.30, a basis of about 1.86%. Dated June 1, 1948. Due on June 1 from 1961 to 1963 inclusive.

SOUTH DAKOTA

Avon, S. Dak.

Bond Offering—Ralph Pier, City Auditor, will receive sealed bids until 8 p.m. (CST) on Feb. 21 for the purchase of \$25,000 not to exceed $2\frac{1}{2}$ % interest street improvement bonds. (These bonds were previously offered on Jan. 31 at which time all bids were rejected.)

Bonds are dated Feb. 1, 1949. Denomination \$1,000. Due Aug. 1, as follows: \$2,000 in 1950 to 1957, and \$3,000 in 1958 to 1960, optional on Aug. 1, 1955. Principal and

interest (F-A) payable at any suitable banking institution designated by the purchaser. The approving opinion of Dorsey, Coleman, Barker, Scott & Barber, of Minneapolis, will be furnished.

Salem, S. Dak.

Bond Sale—The \$72,000 sewer bonds offered Feb. 4—v. 169, p. 546—were awarded to Gefke & Co., of Sioux Falls, and the McCook County National Bank, of Salem, jointly, as follows:

\$30,000 as $2\frac{1}{2}$ %.
42,000 as 3%.

Dated June 15, 1949. Due from 1951 to 1969, incl. All of said bonds will be callable five years after date.

Timber Lake, S. Dak.

Bond Sold—An issue of \$20,000 3% electric revenue bonds has been sold to local individuals, at a price of par.

TENNESSEE

Blount County (P. O. Maryville), Tennessee

Bond Offering—Geo. D. Roberts, County Judge, will receive sealed bids until 2 p.m. (CST) on Feb. 25 for the purchase of \$330,000 not to exceed 4% interest bonds, divided as follows:

\$130,000 Hospital bonds. Due Feb. 15, as follows: \$5,000 in 1950 to 1955, and \$10,000 in 1956 to 1965.

200,000 Highway bonds. Due \$10,000 Feb. 15, 1950 to 1969.

Dated Feb. 15, 1949. Denomination \$1,000. The bonds will be payable at the Bank of Maryville or Blount National Bank, Maryville, and will be sold at not less than par and accrued interest. All interest rates bid must be in a multiple of $\frac{1}{4}$ of 1% and not more than three rates of interest may be specified with not more than one rate for any single maturity. Interest F-A.

The bonds are to be issued subject to the favorable opinion of Chapman & Cutler, of Chicago, the cost of such opinion to be borne by the County, and all bids must be so conditioned. The purchaser will be required to furnish the printed bonds. Enclose a certified check for \$10,000, payable to the County Trustee.

Nashville, Tenn.

Bond Offering—Thomas L. Cummings, Mayor, will receive sealed bids until 7:30 p.m. (CST) on March 1 for the purchase of \$5,000,000 electric power revenue, series B coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$555,000 in 1952, \$575,000 in 1953, \$595,000 in 1954, \$615,000 in 1955, \$635,000 in 1956, \$655,000 in 1957, \$675,000 in 1958, and \$695,000 on June 1, 1959.

Bidders shall name a rate or rates of interest to be borne by the bonds in a multiple of $\frac{1}{4}$ or $1\frac{1}{10}$ of 1%. The named rate may be uniform for all of the bonds, or may be split so as to name not more than two rates, but there shall not be more than one rate for any one maturity. Principal and interest payable at the Guaranty Trust Co., New York City, or at the City Treasurer's office, at the option of the holder. Interest payment dates will be March and September 1 of each year, and on June 1, 1959, for the bonds maturing in 1959. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose legal opinion will state in effect that said bonds have been issued in accordance with the Constitution and statutes of the State. Enclose a certified check for 2% of the amount of the bonds, payable to the City Treasurer.

Paris, Tenn.

Bond Sale—The \$485,000 water works improvement bonds of 1949 offered on Feb. 9—v. 169, p. 652—were awarded to a group composed by J. C. Bradford & Co., Nashville, C. H. Little & Co., Jack-

son, J. M. Dain & Co., Minneapolis, and Herman Bensdorf & Co., of Memphis, at a price of 100.005, a net interest cost of about 2.938% as follows:

\$30,000 3s. Due on Jan. 1 from 1950 to 1954 inclusive.
60,000 $2\frac{1}{2}$ s. Due on Jan. 1 from 1955 to 1959 inclusive.
85,000 $2\frac{3}{4}$ s. Due on Jan. 1 from 1960 to 1964 inclusive.
310,000 3s. Due on Jan. 1 from 1965 to 1977 inclusive.

All of the bonds are dated Jan. 1, 1949 and those maturing on or after Jan. 1, 1955, are callable in inverse numerical order on Jan. 1, 1954, or on any subsequent interest payment date at varying premiums depending on the date of redemption. Second high bid of 100.01 for \$455,000 3s and \$30,000 $2\frac{1}{2}$ s, or a net interest cost of about 2.98%, was made by a group composed of Equitable Securities Corp., Juran & Moody, Temple Securities Corp., and Hermitage Securities Co.

Smith County (P. O. Carthage), Tenn.

Bond Sale—The \$60,000 road and bridge bonds offered Jan. 31—v. 169, p. 252—were awarded to Banks Scodder, of new Middleton, as 2s, at a price of 100.93, a basis of about 1.86%. Dated Jan. 1, 1949. Due on Jan. 1 from 1951 to 1961 inclusive.

TEXAS

Angleton, Texas

Bond Sale—The \$215,000 bonds offered Feb. 1—v. 169, p. 547—were awarded to McClung & Knickerbocker, of Houston, on a bid reflecting a net interest cost of about 3.14%, as follows:

\$100,000 street bonds. Due on Feb. 15 from 1950 to 1979 inclusive.
115,000 sewer bonds. Due on Feb. 15 from 1950 to 1979 inclusive.

Dated Feb. 15, 1949. The second highest bidder was Underwood & Neuhaus, on a bid reflecting a net interest cost of about 3.17%.

Electra, Tex.

Bonds Sold—An issue of \$550,000 water bonds has been sold to Rauscher, Pierce & Co., of Dallas, as $3\frac{1}{4}$ s, $3\frac{1}{2}$ s and $3\frac{3}{4}$ s.

Frisia, Tex.

Bonds Sold—An issue of \$125,000 water and sewer revenue bonds has been sold to Dittmar & Co., of Dallas. These bonds were authorized at the election held on Jan. 8.

Houston Indep. Sch. Dist., Texas

Bond Sale—The \$9,196,000 school bonds offered on Feb. 11—v. 169, p. 427—were awarded to a syndicate headed jointly by Lehman Bros. and Halsey, Stuart & Co. Inc., both of New York, at a price of 100.043, a net interest cost of about 2.6318%, as follows:

\$1,919,000 3s. Due Jan. 10, as follows: \$384,000 from 1955 to 1958 inclusive and \$383,000 in 1959.
383,000 $2\frac{3}{4}$ s. Due Jan. 10, 1960.
4,979,000 $2\frac{1}{2}$ s. Due \$383,000 on Jan. 10 from 1961 to 1973 inclusive.
1,915,000 $2\frac{3}{4}$ s. Due \$383,000 on Jan. 10 from 1974 to 1978 inclusive.

All of the bonds are dated March 10, 1949. Associated with Lehman Bros. and Halsey, Stuart & Co. Inc., in the underwriting are the following:

Phelps, Fenn & Co., Inc., Blair & Co., Chemical Bank & Trust Co., Stone & Webster Securities Corp., Estabrook & Co., Eastman, Dillon & Co., B. J. Van Ingen & Co., Inc., Stranahan, Harris & Co., Inc., Hornblower & Weeks, First of Michigan Corp., Laurence Marks & Co., Detmer & Co., G. C. Haas & Co., Otis & Co., Rauscher, Pierce & Co., Paul H. Davis & Co., Adams, McEntee & Co., Inc., Byrne and Phelps, Inc., National City Bank of Cleveland, Dallas Union Trust Co., Dallas Rupe & Son, Charles B. White & Co., First of Texas Corp., Fort Worth

National Bank, Ginther & Co., McDonald-Moore & Co., Barrow, Leary & Co., Moroney, Beissner & Co., Thomas & Co., R. C. Schmertz & Co., Paul Frederick & Co., and Rotan, Mosle & Moreland.

Kermit, Texas

Bonds Sold—An issue of \$950,000 water works, sewer system and street improvement bonds has been sold to Rauscher, Pierce & Co., of Dallas. These bonds were authorized at the election held in May, 1948.

Port Neches Ind. Sch. Dist., Tex.

Bond Offering—L. J. Crane, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Feb. 23 for the purchase of \$550,000 not to exceed 3% interest school house bonds. Dated Feb. 15, 1949. Denomination \$1,000. Due Dec. 15, as follows: \$20,000 in 1949 and 1950, \$25,000 in 1951, \$30,000 in 1952, \$25,000 in 1953, \$30,000 in 1954 to 1962, and \$40,000 in 1963 to 1966. Principal and interest (J-D) payable at the place designated by the purchaser. Any rate or rates named must be in a multiple of $\frac{1}{4}$ of 1%. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of any recognized market attorney selected by the purchasers, and will deliver the bonds to the bank designated by the purchasers without cost to them. It is anticipated that delivery can be effected in approximately 60 days. Enclose a certified or cashier's check for \$11,000, payable to the District.

WASHINGTON

Garfield County (P. O. Pomeroy), Wash.

Bond Sale—The \$36,000 general obligation bonds offered Feb. 7 were awarded to the State as 1.70s, at a price of par. Dated Jan. 1, 1949. Denomination \$500. Due on Jan. 1, from 1950 to 1952, incl.

Washington (State of)

Bonus Bonds Ruled Unconstitutional—The \$100,000,000 veterans' bonus bond issue proposal authorized by the voters at an election in November, 1948, was ruled unconstitutional by the State Supreme Court in a decision handed down on Feb. 5. The court held that the bonds, as authorized, would be general obligations of the State and, accordingly, would exceed the constitutional debt limit. A further objection was that the bonds were to mature over a period of 30 years, while the constitution limits tenure of State bonds to 20 years. It is understood that an effort will be made to legalize the proposal by enactment of specific legislation, rather than through the medium of a constitutional amendment and that the new bill will provide for payment of the bonds exclusively from a tobacco tax. This latter provision will thus establish the bonds as other than general obligations of the State.

WISCONSIN

Madison, Wis.

Bond Sale—The \$1,000,000 vocational school bonds offered at public auction on Feb. 10—v. 169, p. 652—were sold to a syndicate composed of Phelps, Fenn & Co., Inc., of New York, Milwaukee Co., of Milwaukee, Stone & Webster Securities Corp., New York, Harris, Hall & Co., Chicago, Eastman, Dillon & Co., New York, Mercantile-Commerce Bank & Trust Co., St. Louis, and Martin, Burns & Corbett, of Chicago, as 1 $\frac{3}{4}$ s, at a price of 102.462, a basis of about 1.56%. The bonds are dated March 1, 1949 and mature on March 1 from 1950 to 1969 inclusive. Second high bid of 102.41 for 1 $\frac{3}{4}$ s was made a group composed of First National Bank of Chicago, Harris Trust & Savings Bank, and the Northern Trust Co.

Monroe, Wis.

Bond Offering—G. S. Soseman, City Clerk, will receive sealed

bids until 2 p.m. (CST) on March 1 for the purchase of \$200,000 not to exceed $2\frac{1}{2}$ % interest sewer coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$10,000 Feb. 1, 1950 to 1969. Bonds maturing in 1965 to 1969, being subject to redemption at par at the option of the City on Feb. 1, 1964, or on any interest payment date thereafter. Principal and interest (F-A) payable at the First National Bank of Monroe, or at the Commercial & Savings Bank, Monroe. All interest rates bid must be in a multiple of $\frac{1}{4}$ of 1%, the same rate of interest to apply to the entire issue. The bonds will be the direct general obligations of the City, and are being issued subject to the favorable opinion of Chapman & Cutler, of Chicago, which opinion will be furnished to the successful bidder at the expense of the City. The purchaser shall furnish the printed bonds at his own expense. Enclose a certified check for \$5,000, payable to the City Treasurer.

Neenah, Wis.

Bond Sale—The \$100,000 school bonds offered Feb. 7—v. 169, p. 547—were awarded to the Milwaukee Co., of Milwaukee, as 1 $\frac{3}{4}$ s, at a price of 100.13, a basis of about 1.23%. Dated Feb. 1, 1949. Due on Feb. 1 from 1950 to 1961 inclusive. The second highest bidder was Robert W. Baird & Co., for 1 $\frac{1}{4}$ %, at a price of 100.13.

Racine, Wis.

Bond Sale—The \$250,000 temporary fund bonds offered Feb. 3—v. 169, p. 427—were awarded to the First National Bank, of Chicago, as 1 $\frac{3}{4}$ s, at a price of 100.16, a basis of about 1.32%. Dated Sept. 1, 1948. Due on March 1 from 1951 to 1960 inclusive. The second highest bidder was Robert W. Baird & Co., for 1 $\frac{1}{4}$ s, at a price of 100.15.

Watertown, Wis.

Bond Sale—The \$62,000 bonds offered Feb. 4—v. 169, p. 547—were awarded to the Channer Securities Co., of Chicago, on a bid reflecting a net interest cost of about 1.48%, as follows:

\$50,000 water main construction and improvement bonds. Due on July 1 from 1950 to 1966 inclusive.

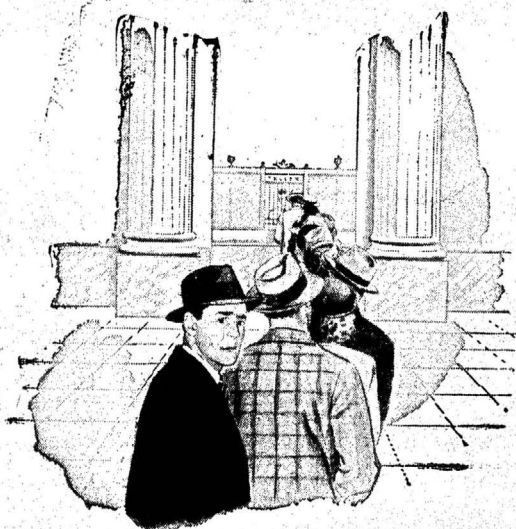
12,000 airport hangar bonds. Due on July 1 from 1950 to 1961 inclusive.

Dated Jan. 1, 1949. The second highest bidder was the Central Republic Co., of Chicago, on a bid reflecting a net interest cost of about 1.49%.

WYOMING

Campbell County, County High School District (P. O. Gillette), Wyo.

Bond Offering—E. R. Pines, Secretary of the Board of Trustees, will receive sealed bids until 10 a.m. (MST) on March 1 for the purchase of \$185,000 not to exceed 3% interest high school building bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$24,000 in 1951 and 1952, \$26,000 in 1953 and 1954, \$28,000 in 1955 and 1956, and \$29,000 in 1957. Bonds maturing in 1957, shall be redeemable at the option of the District on March 1, 1953, and on interest payment dates thereafter, and bonds maturing in 1955 and 1956 shall be redeemable at the option of the District on March 1, 1954, and on interest payment dates thereafter. (M-S). The District will furnish the successful bidder with the executed bonds and the approving legal opinion of Myles P. Tallmadge, of Denver. These are the bonds authorized at the election held on Jan. 10. Enclose a certified check for \$9,250, payable to the District Treasurer.



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But it's mighty hard to make yourself take cash out of your pocket, and time out of your day, to do it regularly.

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1. If you're on a payroll, sign up in the Payroll Savings Plan, then forget it. From then on the money saves itself—so much per week, or so much per month.
2. If you're not on a payroll, sign up at your bank for the Bond-A-Month Plan. Equally easy. You decide how much you want to put into bonds every month, your bank does the rest.

In just ten years after you start buying bonds, your money starts coming back to you—well-fattened! Every \$3 you invest today brings you back \$4 to make possible all the wonderful things you dream of doing.

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