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

Allied Gas Co.—Earnings—

Period End. Sept. 30—	1949—9 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$146,305	\$125,883	\$192,944	\$162,289
Oper. expenses & taxes	126,690	119,799	169,461	157,474
Utility oper. income	\$19,615	\$6,085	\$23,482	\$4,815
Other income (net)	2,430	8,486	3,963	11,745
Gross income	\$22,046	\$14,571	\$27,426	\$16,560
Inc. deductions (net)	3,760	1,415	6,684	1,990
Net income	\$18,286	\$13,156	\$20,742	\$14,570
Earnings per share of common stock			\$1.47	\$1.04

—V. 170, p. 877.

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

Nine Months Ended Sept. 30—	1949	1948	1947
Net sales	\$173,011,470	\$171,865,979	\$155,099,434
Other Income	1,634,598	1,428,870	1,298,433
Total	174,646,068	173,294,849	156,397,867
Cost of sales	111,259,126	116,260,612	106,069,137
Selling, admin. and general expenses	27,551,522	25,603,865	23,504,515
Depreciation and depletion	8,052,204	6,512,973	4,942,248
Research and process develop. exps.	7,743,114	7,986,005	8,447,242
Int. charges on funded & other debt	1,126,882	1,068,403	964,854
*Provision for loss	650,000		
Employees' pension funds	2,550,000	2,575,000	2,175,000
Net income before taxes on inc.	\$15,713,210	\$13,287,791	\$10,294,571
Prov. for Fed. & foreign taxes on inc.	5,900,000	4,800,000	4,000,000
Net income	\$9,813,210	\$8,487,791	\$6,294,571
Dividends on preferred stock	1,026,372	1,026,396	712,613
Net income applic. to com. stock	8,786,838	7,461,395	5,581,958
Net inc. above does not incl. equity in undistrib. net inc. of assoc. cos. (49% or 50% owned). Incl. such equity, the net inc. applic. to com. stock would be increased to	10,796,526	10,353,762	7,199,544
Net inc. per com. share based on aver. number of shares outstdg.			
Excl. of equity in undistrib. net income of associated companies	\$3.21	\$2.73	\$2.04
Incl. of equity in undistrib. net income of associated companies	\$3.94	\$3.78	\$2.63

*Arising from devaluation of foreign currencies.—V. 170, p. 2013.

American Encautic Tiling Co., Inc.—Earnings—

Quarter Ended—	9 Mos. Ended—			
Sept. 30, '49	June 3, '49	Sept. 30, '48	Sept. 30, '48	
Sales	\$1,159,037	\$1,109,688	\$3,377,404	\$1,624,717*
Inc. & franchise taxes	134,800	120,400	380,500	147,900*
Profit after taxes	191,715	170,426	539,787	223,496*

*This data applies to the company's operations before acquisition on Dec. 1, 1948 of American-Franklin-Oleaa Tile Co., and the resulting increase in stock outstanding from 333,873 shares to 645,200 shares.—V. 170, p. 1693.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948		
Operating revenues	\$36,039,626	\$35,731,630	\$111,969,397	\$105,619,417
Operation	14,137,033	16,708,066	43,896,237	45,534,453
Maintenance	3,096,197	3,084,332	9,211,810	8,528,616
Depreciation	3,875,549	3,485,290	11,428,013	10,295,729
Federal income tax	3,195,998	2,649,345	11,035,982	9,270,850
Other taxes	3,489,954	3,072,341	10,226,572	8,956,479
Operating income	8,244,896	6,732,258	26,170,802	23,033,290
Transportation, gas and water (net)	Dr543	6,965	7,051	130,612
Other income	242,291	481,608	717,371	1,175,747
Gross income	8,486,644	7,220,830	26,895,223	24,339,649
*Total deductions	2,934,159	3,008,990	8,909,632	9,279,253
Bal. earned for com. stocks (owned by A. G. & E. Co.)	5,552,485	4,211,840	17,985,592	15,060,391
Divs. on com. stocks	4,561,281	4,824,000	9,811,024	10,782,633
Undistrib. net income of subs. consol.	991,204	\$612,160	8,174,567	4,277,758
Amer. Gas & Elec. Co. and subs. consol. and subs. consol.				
Undistrib. net income (as above)	991,204	\$612,160	8,174,567	4,277,758
Total inc. parent co.	4,644,626	5,110,922	10,230,024	11,728,476
Total	5,635,831	4,498,763	18,404,591	16,006,236
†Total expenses and deductions (Parent Co.)	696,414	740,380	1,892,680	2,010,105
Consol. system earnings for common stock	4,939,416	3,758,383	16,511,911	13,996,131
†Est. Fed. income tax	Dr149,932		Dr149,932	
Adjust. consol. system earnings for com. stk.	4,789,485	3,758,383	16,361,979	13,336,131
Consol. system earnings per common share	\$1.07	\$0.84	\$3.65	\$3.12
†Incl. divs. on pfd. stk.	180,052	180,052	540,157	540,157
*Incl. divs. on pfd. stks.	779,141	792,858	2,353,523	2,378,575

†On undistributed net income of subsidiary expected to be received as dividends by parent company. †Loss.—V. 170, p. 2014.

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American Forging & Socket Co.—Annual Report—

Years Ended Aug. 31—	1949	1948	1947
Sales, less cost of products sold	\$1,148,535	\$938,518	\$577,856
Miscellaneous income	3,146	2,280	1,914
Engineering, sell. and admin. exps.	\$1,151,681	\$940,798	\$579,770
Interest and miscell. deductions	333,960	311,057	244,009
Federal taxes on income (est.)	10,250	1,557	932
	*309,788	245,000	130,000
Net earnings	\$497,683	\$383,184	\$204,830
Deprec. of prop., plant and equip.	56,165	44,451	39,805
	*After deducting \$5,212 overprovision for taxes in prior years.		

BALANCE SHEET AT AUG. 31, 1949

ASSETS—Cash, \$784,665; U. S. Treasury notes (at cost and accrued interest), \$200,160; trade accounts receivable, less allowance of \$2,000, \$570,790; inventories—at lower of cost (approximately first-in, first-out basis) or market, \$403,083; insurance deposits and returnable premiums, \$7,870; land not used in operations (at cost less write-down of \$6,650), \$7,000; miscellaneous investments and accounts, \$1,245; property, plant, and equipment (after provisions for depreciation of \$369,521), \$553,686; patents, \$1; prepaid insurance and taxes, \$11,601; total, \$2,545,102.

LIABILITIES—Trade accounts payable, \$165,733; salaries and wages, and amounts withheld therefrom, \$68,848; taxes, other than on income, \$22,191; Federal taxes on income (estimated), \$325,037; common stock (\$1 par value), \$231,400; additional paid-in capital, \$410,000; earnings retained in the business (accumulated since Jan. 1, 1933), \$1,311,392; total, \$2,545,102.—V. 170, p. 485.

American Ice Co.—Decision on Dividend Suit—

The Supreme Court of New Jersey has denied the petition of certain preferred stockholders of the company for leave to appeal from a lower court decision determining that there were no dividend arrears due on the outstanding preferred stock. This apparently terminates several years of litigation.—V. 170, p. 393.

American Natural Gas Co. — Glore, Forgan-Langley Group Wins Offering of Stock—

The company awarded Nov. 23 to a group led jointly by Glore, Forgan & Co. and W. C. Langley & Co. the underwriting of its proposed offering of 276,805 additional shares of its common stock.

These additional shares are to be first offered for subscription by stockholders of record Nov. 23. The subscription price will be \$28.25

a share and the offering will be in the ratio of one new share for each 10 held.

The successful bid submitted by the Glore, Forgan-Langley group named an underwriting compensation of 15.87471 cents a share. Other underwriting proposals received by the utility were: Lehman Brothers, 19.0126 cents; Blyth & Co., Inc., 23 cents, and The First Boston Corp., 49 cents.

Transferable subscription warrants to be mailed to stockholders will be good until the close of business on Dec. 12. Any shares not subscribed by stockholders will be purchased by the underwriters.

Subsidiary Service Company—

American Natural Gas Service Co. has made application to the SEC for permission to operate as a subsidiary service company in the American Natural Gas Co. holding company system.

The Service Company was organized under Michigan law on Oct. 20, 1949, and expects to establish its principal office in Detroit.

All of its outstanding capital stock is to be acquired by American Natural Gas Co., consisting of 10 shares held by Henry Fink, President of the Service Company, and an additional 1,990 shares to be acquired by the parent company direct. The purchase price is \$100, the par value.

The Commission has scheduled the application for hearing on Dec. 8, 1949.—V. 170, p. 2014.

American Power & Light Co.—Weekly Input—

For the week ended Nov. 17, 1949, the system inputs of subsidiaries of this company amounted to 230,970,000 kwh., an increase of 4,340,000 kwh., or 1.84%, over the corresponding week of last year.—V. 170, p. 2014.

American Radiator & Standard Sanitary Corp.—Repossesses German Plants—

Theodore E. Mueller, President, on Nov. 22 announced that the corporation has repossessed the Neuss plant properties of its German subsidiary, Nationale Radiator Gesellschaft m. b. H. The properties recovered consist of a pottery, an enameled iron plant and a radiator plant, all located at Neuss in the allied western zone of Germany. A boiler plant at Schoenebeck in the Russian zone is not included in the recovered properties.

The Neuss properties had been under the custodianship of the Allied Military Government since the close of the war but actual operations were carried on under the immediate direction of veteran employees of the German subsidiary, Mr. Mueller stated. Although the plants were badly damaged by war action, restoration of the properties by use of salvaged materials is well under way, he said. The investment of American-Standard in its German subsidiary was claimed as a war loss in 1941.

American-Standard also has substantial investments in other foreign countries, Mr. Mueller pointed out. As of the close of 1948, he said, subsidiaries in Belgium, England, France, Holland, Sweden, and Switzerland were carried at \$7,103,166. These subsidiaries for the first nine months of 1949 had estimated net sales of \$21,600,000 and paid dividends which netted \$934,000 to the parent.—V. 170, p. 2014.

American Stores Co.—October Sales 3.3% Lower—

Period End. Oct. 31—	1949—Month—1948	1949—7 Mos.—1948		
Sales	\$38,827,310	\$40,170,618	\$240,992,197	\$241,215,105

—V. 170, p. 1589.

American Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948		
Operating revenues	\$18,359,818	\$19,030,946	\$165,840,332	\$171,567,127
Uncollectible oper. rev.	79,093	81,551	725,612	614,615
Operating expenses	18,280,725	18,949,395	165,114,720	170,952,512
Operating taxes	13,247,443	13,509,312	123,996,438	119,259,399
	2,373,176	2,875,143	20,727,395	25,539,885
Net operating income	2,660,101	2,564,940	20,390,887	26,153,228
Net after charges	58,672,000	52,550,430	163,951,357	153,438,302

Conversions—

Holdings converted nearly \$10,000,000 of 3 1/2% debentures, due 1959, into shares of capital stock during the past two weeks, it was announced on Nov. 21. This indicates an increase in the rate of conversions since the end of October. Latest figures released by the New York Stock Exchange place at \$277,507,600 the total amount of 3 1/2% now outstanding. That represents a reduction of \$116,765,300 in the issue since the conversion privilege became effective Sept. 1, 1949. See also V. 170, p. 2014.

Obituary—

Dr. Frank B. Jewett, former Vice-President of this company and President of the Bell Telephone Laboratories from 1925 to 1940, died Nov. 18 in Summit, N. J., at the age of 70.—V. 170, p. 2014.

Argus, Inc.—Management Wins Proxy Fight—

The three-way proxy fight for control of this corporation ended on Nov. 16 with the management winning six of the eight seats on the board of directors.

Under the cumulative voting permitted by Michigan law, however, each of the two opposing groups elected one director. They were

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William A. Tretheway of Detroit, a nominee of the group headed by Louis M. Eston, and Gerald Gidwitz of Chicago...

Arkansas Power & Light Co.—Definitive Bonds—

Definitive first mortgage bonds, 3 3/4% series, due Aug. 1, 1978, are now available in exchange for outstanding temporary bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.

Ashland Oil & Refining Co.—Merger Planned—

Paul G. Blazer, Chairman of the Board of this company, and Walton T. Davis, President of Actna Oil Co., Louisville, Ky., on Nov. 18 announced that subject to the approval of the stockholders it is planned to merge the Actna firm into the Ashland company to be effected through an exchange of stock.

The consolidation is also subject to the approval of the Securities and Exchange Commission. The Actna company is said to have assets in excess of "several million dollars."

Associates Investment Co.—90-Cent Dividend—

The directors on Nov. 18 declared a regular quarterly dividend of 90 cents per share on the \$10 par value common stock, payable Dec. 27, 1949, to holders of record Dec. 9, 1949.

"This represents an increase of 15 cents over the previous quarterly rate of 75 cents a share, which itself was established in the preceding quarter with a 12 1/2 cent increase from the former rate of 62 1/2 cents."

Atlas Tack Corp.—Exchange Threatens to Suspend Common Stock From Dealings—

The New York Stock Exchange on Nov. 21 notified this corporation that its common stock will be suspended from dealings unless an earnings statement for the period ended Sept. 30, 1949, is published by Dec. 2.

A letter to the company by Emil Schram, President of the Exchange, also carried the further notice that quick suspension action would be taken against Atlas common stock if the company failed in the future to publish interim statements within 30 days after the close of each quarter.

If this is not done, except for extenuating circumstances, Mr. Schram's letter said, the Exchange shall notify the corporation that its common stock will be suspended within 10 days after the date of notice unless the interim statement is published in the meantime.

As recently as Sept. 9, the Stock Exchange board censured Atlas Tack Corp. for delay in publishing earnings statements for the first and second quarters of this year and for delay in mailing to stockholders a financial report for the 1948 year.

Atlas Powder Co.—Prepays Bank Loans—

The company on Nov. 20 announced that it had paid in full on Nov. 14 the \$3,000,000 it borrowed in 1947 from a group of banks headed by the National City Bank of New York.

Baltimore & Ohio RR.—New Director—Acquisition—

Lawrence C. Marshall, President of the Bank of the Manhattan Co., New York, N. Y., has been elected a director.

The stockholders on Nov. 21 approved (1) purchase by the B. & O. of one-half of the capital stock of the Lakefront Dock & Railroad Terminal Co.; and assumption of liability as guarantor, with the New York Central RR. Co., of an issue not exceeding \$12,000,000 principal amount of first mortgage bonds of the Lakefront company;

Mr. White pointed out that in various months of 1949 the B. & O. had set new records for its 122-year history in "gross tons per train," "net tons per train," "gross ton-miles per hour of crew time" and "net ton-miles per hour of crew time."

Use of Diesel power in freight, passenger, helper and yard service for the first 10 months of 1949 produced estimated savings of \$9,587,000, Mr. White said.

Mr. White told the stockholders that in the first half of the current year the operating revenues of the B. & O. had been only 1.36% less than in the same period of 1948.

The decrease in business, Mr. White added, necessitated a sharp reduction in B. & O. employment in the first 10 months of 1949, bringing the number of man-hours to 15.49% below the same period of 1948 and amounting to a loss of \$29,500,000 in wages (less payroll taxes) to the employees affected.

Freight rate increases since 1947, on the basis of traffic volume in the current year, will yield the B. & O. additional freight revenues of about \$92,000,000 annually.

During the first 10 months of the current year, he said, the B. & O. had discontinued 34 unprofitable passenger trains in various states. This will save annually a net of about \$1,800,000.

Mr. White reported that the cumulative net income for the first 10 months of the current year is \$5,439,403, compared with \$19,043,131 for the first 10 months of last year.

Dividend Action on Preferred Stock Deferred—

The stockholders also were told at their annual meeting on Nov. 21 that the directors had decided to defer dividend consideration until an accurate appraisal can be made of 1949 income available for that purpose.

On Dec. 22, 1948, a dividend of \$1 per share was paid on the 4% non-cumulative \$100 par preferred stock. This marked dividend resumption on the stock after a lapse of 16 years.

Roy B. White, President, in announcing postponement of dividend consideration at the Nov. 21 meeting, said that a few months ago he

had hoped the board at its November meeting would be able to declare at least the same dividend as last year. This was before the road's earnings were drastically cut by the coal and steel strikes.

With the resumption of steel and coal production this month, Mr. White declared, "we should have some additional net income in the remaining months of the year."

Bell Telephone Co. of Pennsylvania—Earnings—

Table with 4 columns: Period End. Sept. 30, 1949, 1948, 1947, 1946. Rows include Operating revenues, Operating expenses, Operating taxes, Net operating income, and Net after charges.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30, 1949, 1948, 1947, 1946. Rows include Operating income, Operating expenses, Provision for Federal income taxes, Carrier operating expenses, Net operating income, and Other income.

Bliss & Laughlin, Inc.—Earnings—

Table with 4 columns: 9 Mos. End. Sept. 30, 1949, 1948, 1947, 1946. Rows include Net profit after charges & taxes, Com. shrs. outstanding, Earnings per com. share, and After preferred dividends requirements.

Bolivia Ry. Co.—Partial Redemption—

There have been called for redemption for the purchase fund on Jan. 1, 1950, £60,000 of 5% mortgage and collateral trust income bonds, series A, at the face value thereof.

Bon-Ami Co. (& Subs.)—Earnings—

Table with 4 columns: 9 Mos. End. Sept. 30, 1949, 1948, 1947, 1946. Rows include Gross profit on sales, Profit bef. depreciation, Depreciation & depletion, Net profit, and Earnings per share.

NOTE—Net profit in 1949 for the period includes foreign profits subject to exchange restrictions in amount of \$41,836; 1948, \$86,408; 1947, \$82,805; 1946, \$84,784.

Bond Stores, Inc.—October Sales Dropped—

Table with 4 columns: Period End. Oct. 31, 1949, 1948, 1947, 1946. Rows include Sales.

Boston Mutual Life Insurance Co.—Continues Dividend

Jay R. Benton, President, announces that the directors have voted to continue for 1950 the same scale of dividends paid in 1949. Under the provisions of the Guertin Act, second year ordinary policyholders will receive dividends for the first time on a new scale.

Bower Roller Bearing Co.—Earnings—

Table with 4 columns: 9 Mos. End. Sept. 30, 1949, 1948, 1947, 1946. Rows include Gross profit on sales, Sell. gen. & adm. exps., Depreciation, Gross profit, Discount on purchases, Miscellaneous income, Profit bef. Fed. taxes, Net profit, and Earnings per share.

Bridgeport Brass Co.—Now Operating at Profit—

The company's operations are now on a profitable basis and the final quarter of 1949 will be the best of the year, according to Herman W. Steinkraus, President, who also said the company lost money in July and made a little in August.

Bristol-Myers Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. Sept. 30, 1949, 1948, 1947, 1946. Rows include Net earnings, Common shares outstdg., and Earnings per com. share.

NOTE—The foregoing earnings for 1949 period include North American subsidiaries but do not include the net income of foreign subsidiaries other than Canadian, except to the extent realized through the receipt of dividends.

(E. L.) Bruce Co. (& Wholly-Owned Subs.)—Earnings—

Table with 4 columns: 3 Months Ended Sept. 30, 1949, 1948, 1947. Rows include Net sales, Net profit after charges and taxes, Preferred dividends, and Earnings per common share.

Buffalo Niagara Electric Corp.—Additional Borrowings

The corporation has received SEC authorization to make additional bank borrowings of \$5,000,000 for the purposes of its construction program. The borrowings will be made from 12 banks and will be represented by 2 1/2% notes maturing on or before Dec. 31, 1950.

Burrillville Racing Association, Pawtucket, R. I.—Tenders—

The Union Trust Co., trustee, Dorrance and Westminster Sts., Providence, R. I., until 12 o'clock noon on Nov. 21 received tenders for the sale to it of 20-year 6% debentures due Sept. 1, 1965. The Association had set aside and deposited with the trustee \$107,000 in a sinking fund for the purchase or redemption of said debentures.

California Electric Power Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. Sept. 30, 1949, 1948, 1947, 1946. Rows include Operating revenues, Oper. exp. and taxes, Net operating revenue, Other income, Gross income, Interest and other inc. deductions, Net income, Preferred dividend requirements, Earned for com. stock, and Earnings per com. share.

Calumet & Hecla Consolidated Copper Co.—Earnings—

Table with 4 columns: 9 Mos. End. Sept. 30, 1949, 1948, 1947, 1946. Rows include Rev. from metals sold, Production costs, Sell. del. admin. exps. and corp. taxes, Operating gain, Other income, Non-recurring income, Total income, Other charges, Depreciation, Depletion, Mine shut-down exps., Federal inc. tax, Net profit, Capital shares outstdg., and Earnings per share.

NOTE—Included in production costs for 1949 are losses due to metal price reductions realized in actual sales of products.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—Earnings—

Table with 4 columns: 9 Months Ended Sept. 30, 1949, 1948, 1947. Rows include Net sales, Other operating income, Interest received and paid, Total, Cost of products sold, Depreciation and amortization, Administrative & selling expense, Federal taxes on income, Net profit, and Dividends paid.

NOTE—Earned surplus on Sept. 30, 1949, amounted to \$8,133,811 compared with \$7,234,474 on Sept. 30, 1948. Total current assets on Sept. 30, last, were \$5,550,399 and total liabilities \$1,536,452, leaving a net working capital of \$4,011,947.

Carboloy Co., Inc.—New Contract Announced—

This corporation has issued the following statement in connection with the announcement by General Electric Co. of transfer of responsibility for all metallurgical manufacturing, sales and engineering to the Carboloy Co., Inc., effective Jan. 1, 1950:

"Decision of the General Electric Co. to transfer responsibility for all metallurgical manufacturing, sales and engineering to the Carboloy Co. presents a challenge, but a challenge which we feel confident in meeting since it represents a natural next step in the expansion of the Carboloy Co. in the metallurgical field."

"Ordinarily organized in 1928 to manufacture cutting tools tipped with ultra-hard cemented carbide, Carboloy Co. in the past 21 years reached a position of leadership in the hard metals field not only for cutting tools but for countless other uses."

"Hundreds of new applications of hard metals requiring extensive metallurgical and commercial development have been pioneered and made practical by Carboloy in that period of time. Many of these have resulted in improved designs of all kinds of industrial and consumer products through applications of these metals with their high resistance to wear."

"At the same time, development and use of cemented carbide tools has been expanded to such an extent that almost every conceivable type of cutting tool is today available in cemented carbide form. As a matter of fact, the hard-metal cutting tool field is still expanding and we are continuing to find new and better ways of applying such tools almost every day."

"During those days, the company also developed many new manufacturing techniques for the production of specialized metallic materials—particularly those which start out in the powder and metal form. Some of these techniques undoubtedly can be adapted to the production of numerous new metallic products."

"Some of the new materials already created in the General Electric organization possess characteristics which apparently enable them to

do things impossible with conventional commercial materials of the past.

"It will be our job to determine whether and in what manner these and other new promising materials can be made commercially available and as practical in their application as the many hard metal products developed and now being marketed by Carboloy."

Carpenter Steel Co.—Earnings—

3 Months End. Sept. 30—	1949	1948	1947	1946
Net sales	\$4,262,056	\$6,539,539	\$4,723,688	\$5,579,406
Net inc. after charges	359,883	866,103	413,531	999,503
Fed. & State inc. taxes	142,100	343,600	162,900	372,400
Net profit	\$217,783	\$522,508	\$250,631	\$627,103
Common shares outstdg.	360,000	360,000	360,000	360,000
Earns. per com. share	\$0.60	\$1.45	\$0.69	\$1.74

*Includes \$37,700 net gain from sale of securities.—V. 170, p. 1291.

Celanese Corp. of America (& Domestic Subs.)—Earnings

Period End. Sept. 30—	1949—3 Mos.—1948	1948—3 Mos.—1947	1947—3 Mos.—1946	
Gross sales, less discnts., returns and allow.	43,844,860	54,574,290	117,619,457	171,640,478
Cost of goods sold	29,265,751	33,270,458	78,965,920	103,195,256
Depreciation	2,737,924	2,177,196	8,050,625	6,491,760
Sell., gen. & adm. exps.	3,494,973	3,793,593	11,389,685	11,808,214
Operating profit	8,326,212	15,333,043	19,203,226	50,145,248
Other income	233,624	212,621	694,766	687,367
Total income	8,559,836	15,545,664	19,897,992	50,832,615
Interest	587,603	501,492	1,764,509	1,489,722
Amort. of debt discount, premium and expense	40,023	49,262	119,613	150,121
Prov. for Fed. inc. taxes	3,118,000	5,971,000	7,025,000	19,400,000
Net income	4,814,210	9,023,510	10,988,870	29,792,772
Earnings per com. shr.	\$0.73	\$1.49	\$1.58	\$4.99

*Based on 5,514,107 1/2 shares of common stock outstanding after providing for preferred dividends.—V. 170, p. 1291.

Central Hudson Gas & Electric Corp.—Debentures Offered—Kidder, Peabody & Co. and Estabrook & Co. headed an investment banking group which offered to the public Nov. 23 a new issue of \$6,000,000 10-year 2% convertible debentures, due 1959, at 100.90 and accrued interest.

PURPOSE—Proceeds will be applied by the company to the payment of \$5,500,000 of short-term notes and the balance used to reimburse the company's treasury for previous capital expenditures and for financing a part of the company's extensive construction program. This program for 1947, 1948 and the first seven months of 1949 involved expenditures of more than \$11,850,000.

CONVERSION—Under terms of conversion, the first \$2,000,000 principal amount of these debentures presented will be convertible at the rate of \$9.50 per share of common stock, the next \$2,000,000 at \$10 per share and the remaining \$2,000,000 at \$10.50 per share. The conversion privilege continues for the life of the debentures or until redemption.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mortgage bonds:		
3% series due 1970	\$2,200,000	\$2,200,000
3% series due 1971	13,265,000	13,265,000
Convertible debentures	6,000,000	6,000,000
Serial pfd. stock (par \$100)	150,000 shs.	
4 1/2% cum. pfd. stock		70,300 shs.
4.75% cum. pfd. stock		20,000 shs.
Common stock (no par)	\$2,101,004 shs.	1,500,000 shs.

The mortgage securing the issues contains no limitation on the aggregate amount of bonds, of the same or any subsequently created series, which may be issued thereunder and secured thereby, subject to the terms and conditions thereof.

On Nov. 21, 1949, the board of directors by resolution reserved 601,004 shares of common stock for issuance upon conversion of the convertible debentures.

HISTORY AND BUSINESS—Company is incorporated as a gas and electric corporation under the Transportation Corporations Law of the State of New York. It was formed on Dec. 31, 1926, as a consolidation of the following companies: Central Hudson Gas & Electric Co. and its subsidiary, Dutchess Light, Heat and Power Co. of Rhinebeck, N. Y., and United Hudson Electric Corp. and its subsidiaries, Upper Hudson Electric & RR. and Kingston Gas & Electric Co. and the latter's subsidiary, Ulster Electric Light & Power Co. The consolidation united in one operating company properties which had been accumulated by one management since 1900.

The company is engaged in the business of generating and manufacturing, purchasing, transmitting, distributing, selling and supplying gas and electricity for lighting, heating, industrial and general utility purposes and steam for steam heating. It serves a territory extending about 85 miles along the Hudson River and about 25 miles to 40 miles east and west from the river. The southern end of the territory is about 40 miles north of New York City, and the northern end about 10 miles south of Albany. The population of this area of about 2,500 square miles is, on the basis of the 1940 census, estimated to be approximately 267,000.

UNDERWRITERS—The name of each principal underwriter and the respective principal amount of convertible debentures underwritten are as follows:

Kidder, Peabody & Co.	\$2,500,000
Estabrook & Co.	2,000,000
Carl M. Loeb, Rhoades & Co.	500,000
Putnam & Co.	500,000
Schoellkopf, Hutton & Pomeroy, Inc.	500,000

—V. 170, p. 2021.

Central Illinois Light Co.—Registers Bonds—

The company Nov. 18 filed a registration statement with the SEC seeking registration of \$12,500,000 of first mortgage bonds, due Dec. 1, 1979, to be offered for sale at competitive bidding.

Proceeds of the bond sale would be used to redeem, at 104 1/2% of principal amount, \$7,378,000 of First and Consolidated Mortgage Bonds, 3 1/2% Series due 1966, and to repay short term bank loans and reimburse its corporate treasury for construction expenditures.

Officials of the company estimate an additional \$5,000,000 of financing may be required before the end of 1951. Such additional financing may include common stock or senior securities, or both.—V. 170, p. 2021.

Central Illinois Public Service Co.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1948—3 Mos.—1947	1947—3 Mos.—1946	
Operating revenues	\$6,808,860	\$6,329,492	\$28,008,482	\$24,982,380
Oper. expenses & taxes	5,167,603	4,915,134	21,228,317	18,866,581
Net operating income	\$1,641,258	\$1,414,358	\$6,780,165	\$6,115,799
Other income (net)	33,728	19,546	143,863	109,587
Gross income	\$1,674,986	\$1,433,904	\$6,924,028	\$6,225,386
Int. & other deductions	550,236	518,978	2,136,807	1,778,812
Net income	\$1,124,750	\$914,926	\$4,787,221	\$4,446,574

—V. 170, p. 1291.

Central Indiana Gas Co.—Earnings—

12 Mos. End. Sept. 30—	1949	1948	1947	1946
Operating revenues	\$5,174,914	\$5,082,383	\$4,815,268	\$4,261,589
Oper. rev. deductions	3,708,014	3,713,781	3,459,167	3,071,935
Federal inc. and excess profits taxes	504,066	491,958	447,507	386,247
Depreciation	171,023	159,936	149,025	144,469
Amort. of utility plant acquisition adjust.	276,080	561,420	150,000	125,000
Utility oper. income	\$515,732	\$155,288	\$609,569	\$533,938
Other income (net)	602,654	622,225	137,638	131,656
Gross income	\$1,118,386	\$777,513	\$747,207	\$665,594
Income deductions	110,863	105,272	94,389	197,119
Net income	\$1,007,523	\$672,241	\$652,819	\$468,475

*Incl. Fed. tax savings from filing of consolidated returns

—V. 170, p. 979.

Central Maine Power Co.—Earnings—

Period End. Oct. 31—	1949—Month—1948	1948—12 Mos.—1947	1947—12 Mos.—1946	
Operating revenues	\$1,897,352	\$1,912,860	\$21,210,208	\$20,056,801
Operating exps. & depr.	1,061,582	1,216,253	10,924,417	12,246,219
State and munic. taxes	155,262	136,332	1,751,152	1,600,636
Fed. taxes other than taxes on income	36,737	34,375	418,928	356,367
Fed. income taxes and equivalent spec. cnsgs.	138,282	93,253	2,104,114	1,389,180
Net operating income	\$508,489	\$432,647	\$6,011,597	\$4,464,399
Nonoper. income (net)	2,381	1,700	19,634	35,353
Gross income	\$507,870	\$434,347	\$6,031,231	\$4,499,752
Int., etc. deducts. (net)	160,940	140,442	1,817,684	1,595,306
Net income	\$346,930	\$293,905	\$4,213,547	\$2,904,446
Pfd. div. requirements	67,023	67,023	804,348	804,349
Balance for com. stk. Earnings per com. share	\$279,907 \$0.14	\$226,882 \$0.11	\$3,409,199 \$1.72	\$2,100,097 \$1.06

—V. 170, p. 1910.

Central Ohio Light & Power Co.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1948—12 Mos.—1947	1947—12 Mos.—1946	
Operating revenues	\$917,691	\$884,117	\$3,864,573	\$3,483,831
Oper. expenses & taxes	733,142	711,423	3,005,149	2,736,618
Operating income	\$184,549	\$172,694	\$859,424	\$747,213
Other income	5,032	2,727	14,776	10,187
Gross income	\$189,580	\$175,421	\$874,200	\$757,399
Income deductions (net)	44,799	39,938	182,073	162,424
Prov. for Fed. inc. taxes	49,211	46,688	237,187	181,649
Net income	\$95,570	\$88,795	\$454,940	\$413,327
Divs. paid on pfd. stock	10,800	10,800	43,200	43,200
Balance to com. stock	\$84,770	\$77,995	\$411,740	\$370,127
Common shares outstdg.	151,440	126,200	151,440	126,200
Earnings per share	\$0.56	\$0.62	\$2.72	\$2.93

—V. 170, p. 591.

Central Power & Light Co.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1948—12 Mos.—1947	1947—12 Mos.—1946	
Operating revenues	\$5,810,553	\$5,234,987	\$20,340,893	\$19,159,928
Oper. expenses & taxes	4,076,049	3,848,949	15,014,064	14,119,588
Net operating income	\$1,734,504	\$1,386,038	\$5,326,829	\$5,040,339
Other income (net)	1,402	3,443	10,437	6,712
Gross income	\$1,735,907	\$1,389,481	\$5,337,266	\$5,047,051
Int. & other deductions	378,276	336,729	1,251,947	1,243,101
Net income	\$1,357,631	\$1,052,752	\$4,085,319	\$3,803,950

Hearing Date Set—

In an order announced Nov. 18, the SEC gave interested persons until Nov. 23 to request a hearing upon proposal of company to issue and sell, at competitive bidding, \$5,500,000 of sinking fund debentures due 1974. As previously reported, \$1,400,000 of the proceeds would be applied to the company's construction program and the balance to retire outstanding notes.—V. 170, p. 2021.

Central Surety & Insurance Corp.—Stock Dividend—

The stockholders on Nov. 17 approved an increase in the capital stock from \$1,000,000 to \$2,000,000, par \$20.

The directors on Nov. 21 voted a 100% stock dividend, payable Dec. 15 to holders of record Dec. 1.—V. 170, p. 1799.

Chesapeake & Ohio Ry.—October Earnings—

Period End. Oct. 31—	1949—Month—1948	1948—10 Mos.—1947	1947—10 Mos.—1946	
Gross income	12,323,257	30,848,216	229,649,133	280,485,136
U. S. & Canadian inc. & excess profits taxes	Cr1,720,000	2,454,280	9,750,000	19,798,598
Other railway taxes	1,434,635	1,474,649	14,369,799	14,603,981
Net railway oper. income	\$2,338,938	4,859,286	21,964,534	39,801,367
Net income	\$3,170,093	\$3,072,536	\$12,527,338	\$7,155,795
Earnings per com. share	\$0.41	\$0.39	\$1.52	\$5.40

*Loss. †Calculated on number of shares outstanding after merger of Chesapeake & Ohio and Pere Marquette, and after allowing for preferred dividend requirements.

NOTE—October, 1948 net income includes net debit of \$936,300 representing accruals for one-seventh of possible deficiency in income and excess profits taxes, years 1939-1945, and interest thereon to Dec. 31, 1947 less potential income tax saving on such interest. Period to Oct. 31, 1948 net income includes net debit of \$4,681,500 representing accruals for five-sevenths of said possible deficiency.

Because of suspended coal mining operations in October, the company has a net loss for the month of \$3,170,093. Walter J. Tuohy, President, announced. Only 1,888 cars of coal were loaded in October on the C. & O., compared to 118,835 cars in October, 1948. Bituminous coal normally constitutes two-thirds of the loadings and over half of the gross earnings of the C. & O.

With the resumption of coal mining on Nov. 10, the outlook for the C. & O. is good, Mr. Tuohy said. November, despite the late start in mining operation, should be in the black. And if contract settlement is reached by the mine union and the coal operators before Dec. 1, the high-quality coals produced on the C. & O. are in such short supply and heavy demand that a good movement is assured throughout the winter. Such a situation should see a return on the C. & O. to the conditions of earlier this year when 40 to 50 cents a share was earned monthly.

Although the C. & O. started off 1949 well, Mr. Tuohy said, with earnings for the first six months equal to \$1.95 a share; compared to \$1.75 a share for the same period the year before, coal miners subsequent no-work periods reduced the days of coal mining and coal transportation to the fewest in the last 22 years. Forced shutdowns have caused a loss of 101 days of mine operation, about one-third of the year's total available working days, Mr. Tuohy said. This included "memorial periods," vacation time, Saturdays, "stabilization period of

inaction," the three-day work week and the "no day" work week. By contrast, only 32 days were lost in 1948 and 23 in 1947.

Culmination of this interruption in mining came in October when not one day was worked in the mines, Mr. Tuohy said. The C. & O. found it necessary to furlough 9,000 employees, he said, and made as economies possible, but taxes, charges for depreciation of equipment and buildings, interest and other overhead costs continued.—V. 170, p. 1911.

Chicago Rock Island & Pacific RR.—To Create New Mortgage—

The stockholders on Dec. 22 will consider creating a new first mortgage upon the company's properties and the issuance and sale of an initial series of bonds thereunder, to be designated first mortgage bonds, series A, not exceeding \$55,000,000 principal amount, in order to provide funds to pay off the outstanding \$25,760,000 principal amount of promissory notes and to provide funds, together with treasury cash, for redemption or payment of entire issue of general mortgage bonds as of April 1, 1950.

Acquisition—

The Interstate Commerce Commission on Nov. 22 approved the sale to this company of the 5,000 shares of common stock of the Pullman RR. Co., a connecting line in Chicago, Ill., for \$1,175,000 in cash. The branch line includes about 19 miles of yard and side tracks.

The stock had been owned by the Pullman Finance & Properties Co., which is controlled by Pullman-Standard Car Mfg. Co.—V. 170, p. 1800.

Cincinnati Gas & Electric Co.—To Increase Stock—

The stockholders on Dec. 21 will consider proposals that the authorized common stock be increased from 2,500,000 to 6,000,000 shares, and that stockholders release their preemptive rights (for a period of one year) to 58,000 shares of common stock for sale to employees including officers of the company and its subsidiaries. See also V. 170, p. 1911.

C. I. T. Financial Corp.—Increases Quarterly Div.—

The directors on Nov. 22 increased the regular quarterly dividend on the common stock from 75 cents to \$1.00 per share. This places the common stock on an annual dividend basis equivalent to \$4.00 per share. The dividend just declared is payable on Jan. 1, 1950 to holders of record Dec. 10, 1949.

In a letter to stockholders, Arthur O. Dietz, President, said that the steady improvement in operating results has made this increase possible. He pointed out that as a result of the increase made last November from a quarterly rate of 50 cents to 75 cents per share and action on Nov. 22, increasing the rate to \$1.00 per share, the regular dividend rate for the common stock has been doubled within the last 12 months.

The corporation has paid dividends on its common stock without interruption since 1924 when the company became publicly owned and the current dividend will be the 103rd consecutive payment to holders of C.I.T. common stock.—V. 170, p. 1911.

Coleman Co., Inc.—Earnings Off—Extra Dividend—

Nine Months Ended Sept. 30—	1949	1948
Net sales	\$17,044,251	\$22,897,921
Net earnings after taxes	835,066	2,439,010
Earnings per common share	\$1.93	\$5.94

The directors on Nov. 16 declared an extra dividend of 45 cents per share and a regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 2 to holders of record Nov. 25. On March 5 and June 3, last, distributions of 35 cents each were made, no action having been taken on the dividend ordinarily payable on or about Sept. 5. A total of \$1.65 per share was paid on the common stock in 1948.—V. 170, p. 1188.

Colorado Central Power Co.—Earnings

shall be reduced on Nov. 1, 1950, by 0.15% of the principal amount thereof with a like additional reduction on every first day of November thereafter and to including the redemption date; and if redeemed after Oct. 31, 1953, the redemption price shall be 100% of principal amount thereof; together in each case with accrued interest.

CAPITAL SECURITIES GIVING EFFECT TO PRESENT FINANCING

Authorized	Outstanding
1st and refunding mortgage:	
3% bonds, series I, due Sept. 1, 1974	\$10,000,000
3% bonds, series J, due May 1, 1978	16,000,000
3% bonds, series K, due Oct. 1, 1980	15,000,000
2 3/4% bonds, ser. L, due Nov. 1, 1984	10,000,000
3% conv. debentures due Jan. 1, 1959	5,722,966
3% conv. debentures due Jan. 1, 1959	5,654,200
Preferred stock (no par):	1,200,000 shs.
\$1.90	163,912 shs.
\$2.00	336,088 shs.
\$2.20	200,000 shs.
\$2.04	100,000 shs.
Common stock (no par)	2,500,000 shs.
	1,355,115 shs.

*Unlimited except as provided in indenture.

PURPOSE—The net proceeds from the sale of bonds and preferred stock are estimated at \$15,113,000. These funds, together with approximately \$18,046,139 raised by the company through its sales earlier in 1949 of additional common stock, 3% convertible debentures due Jan. 1, 1959 and \$2.20 preferred stock, will be added to the company's funds and applied to the financing of its extensive construction program begun in 1948 and extending through 1951.

During the nine months' period ended Sept. 30, 1949, company expended \$13,722,115 for construction. At Sept. 30, 1949, the company had commitments extending to 1951 of approximately \$20,000,000.

HISTORY AND BUSINESS—Company was incorporated in Connecticut as Rocky River Power Co. June 22, 1905, name being changed to Connecticut Light & Power Co. Aug. 9, 1917. Business consists principally of the production, purchase, transmission, distribution, and sale of electricity and gas for residential, commercial, industrial, and municipal purposes in the State of Connecticut. Since organization, company has acquired by purchase, by merger, or under lease the properties and franchises of numerous electric and gas companies serving parts of the area now embraced within the company's territory, the oldest such electric and gas companies having been authorized to enter the electric and gas business respectively by special acts of the Connecticut General Assembly passed in 1883 and 1853. The territory served with electricity or gas, or both, covers approximately 3,455 square miles with a population of about 715,000 according to the 1940 Federal Census. Less than 3 1/4% of the company's total revenue from sales of electricity and gas was received, during the 12 months ended Sept. 30, 1949, from any one consumer.

Electric service is supplied by the company in 114 towns, cities or boroughs with a population of about 672,000, according to the 1940 Federal census, not including a population of about 118,000 served by other Connecticut public utilities purchasing substantially all of their electric requirements from the company.

Gas service is supplied by the company in 30 towns, cities or boroughs with a population of about 358,000 according to the 1940 Federal census. Company also supplies at wholesale the major portion of the gas requirements of Hartford Gas Co., serving the City of Hartford and surrounding towns, with a population of about 256,000. Approximately 60% of the company's gas requirements is purchased from Connecticut Coke Co., the balance being manufactured by the company. For the 12 months ended Sept. 30, 1949, approximately 19% of the total gross operating revenue of the company was derived from the sale of gas.

The company is also engaged in furnishing water service for domestic and commercial purposes in five towns with a population of about 32,000, according to the 1940 Federal census. The gross water and miscellaneous operating revenues represented approximately 1% of the total gross operating revenue of the company for the 12 months ended Sept. 30, 1949.

UNDERWRITERS—The names of the underwriters and the principal amount of bonds and the number of shares of preferred stock to be purchased by each are as follows:

	Bonds	Preferred Shares
Putnam & Co.	\$1,165,000	11,650
Chas. W. Scranton & Co.	1,165,000	11,650
Estabrook & Co.	1,165,000	11,650
Morgan Stanley & Co.	600,000	6,000
The First Boston Corp.	600,000	6,000
Harriman Ripley & Co., Inc.	600,000	6,000
Smith, Barney & Co.	600,000	6,000
Blyth & Co., Inc.	600,000	6,000
Drexel & Co.	600,000	6,000
Kidder, Peabody & Co.	600,000	6,000
Coffin & Barr, Inc.	600,000	6,000
Cooley & Co.	200,000	2,000
Lee-Higginson Corp.	200,000	2,000
F. S. Moseley & Co.	200,000	2,000
Palne, Webber, Jackson & Curtis	200,000	2,000
Shields & Co.	200,000	2,000
Spencer Trask & Co.	200,000	2,000
Tucker, Anthony & Co.	200,000	2,000
The R. F. Griggs Co.	50,000	500
Hincks Bros. & Co., Inc.	50,000	500
Edward M. Eadley & Co., Inc.	25,000	250
Coburn & Middlebrock, Inc.	25,000	250
Day, Stoddard & Williams, Inc.	25,000	250
Eddy Brothers & Co.	25,000	250
Gaynor, Clemence & Co., Inc.	25,000	250
Smith, Ramsay & Co., Inc.	25,000	250
Whaples, Vering & Co.	25,000	250
G. L. Austin & Co.	10,000	100
Wm. H. Rebeck & Co.	10,000	100
T. L. Watson & Co.	10,000	100

—V. 170, p. 1800.

Consolidated Cement Corp.—\$1.40 Class A Dividend

The directors on Nov. 18 declared a dividend of \$1.40 per share on the class A stock payable Dec. 15, 1949, to holders of record Dec. 1, 1949. Together with payment of 70 cents per share last Sept. 30, this makes a total dividend payment for the year of \$2.10 per share on the class A stock. Smith W. Storey, President, announced. The total disbursed in 1948 was \$1.75 per share.—V. 170, p. 1595.

Consolidated Edison Co. of New York, Inc.—Output

The company on Nov. 23 announced that local distribution of electricity for the week ended Nov. 20, 1949, amounted to 222,000,000 kwh., compared with 212,900,000 kwh. for the corresponding week of last year, an increase of 4.3%.

Local distribution of gas in the same week amounted to 1,278,700,000 cubic feet, compared with 1,133,800,000 cubic feet in the same week of the preceding year, an increase of 12.8%.—V. 170, p. 2022.

Consolidated Gas Electric Light & Power Co. of Balt.—Makes Bond Exchange—Offer Expires Dec. 19

The company is offering to the holders of its \$12,000,000 series Q 2 3/4% and \$41,600,000 series R 2 3/4% first refunding mortgage sinking fund bonds, the privilege of exchanging such bonds for new 2 3/4% bonds.

Wm. Schmidt, Jr., President, said that the mortgage securing the first refunding mortgage bonds was created in 1919 at which time provisions were made limiting the amount of bonds outstanding at any one time under the mortgage to \$100,000,000, and requiring that such bonds mature not later than 1999. Mr. Schmidt said that the company has experienced great growth since 1919, and there are now almost \$76,000,000 bonds outstanding under the mortgage. Anticipating further substantial growth, the company deems it desirable to eliminate these two restrictive provisions in its mortgage, although it is expected that needs for future bond financing can be met for two or three more years by the issuance of additional bonds within the present \$100,000,000 limitation of the mortgage. The stockholders approved the removal of the two restrictions at a special meeting held Nov. 17.

In return for accepting the exchange offer, holders of the \$12,000,000 series Q and \$44,600,000 R bonds will receive new bonds with a

2 7/8% interest rate, having the same maturity dates and redemption provisions, and secured by the same mortgage with the two restrictive provisions removed. The company believes that the higher interest rate is justified only if an adequate percentage of exchanges is obtained. Consequently, this exchange offer will be abandoned if a high percentage of the old bonds is not deposited for exchange.

The exchange offer expires on Dec. 19, 1949, but the higher rate of interest (2 7/8%) will be paid to exchanging bondholders, upon consummation of the exchange offer, from the date their bonds are received for exchange.

Mr. Schmidt said that the offer calls for voluntary action on the part of the bondholders in return for the financial inducement offered, and that upon consummation of the exchange offer any unexchanged bonds will remain outstanding until such future time as the company deems it appropriate to refund them. He said that the company has no present plans for refunding any unexchanged series Q and R bonds.

To exchange old bonds for new bonds a holder should send his old bonds to one of the exchange depositories together with the exchange form furnished by the company. Copies of the exchange form may be obtained from the following depositories and through banks or securities dealers. The Exchange Depositories are: Bankers Trust Co., 16 Wall St., New York 15, N. Y.; Safe Deposit and Trust Co. of Baltimore, 13 South St., Baltimore 2, Md.; Old Colony Trust Co., 45 Milk Street, Boston, Mass.; The First National Bank of Chicago, 38 South Dearborn St., Chicago 90, Ill.; and American Trust Co., 464 California Street, San Francisco, Calif.

The company is not obligated to consummate the exchange offer unless 95% of the aggregate principal amount of the series Q and series R bonds is deposited for exchange. If the exchange offer becomes effective, depositing bond holders will receive 2 7/8% interest from the date of their deposit.

The First Boston Corp. and Harriman, Ripley & Co., Inc. have been engaged by the company to solicit exchanges, and to act as exchange managers in forming a group of securities dealers for the purpose of soliciting deposits of old bonds pursuant to the exchange offer.

Calls Series P and Series S Bonds

The company on Dec. 22, 1949, will redeem (1) at 105% and accrued interest all of its outstanding series P, 3% first refunding mortgage sinking fund bonds, and (2) at 103.87% and accrued interest all of its outstanding series S, 3% first refunding mortgage sinking fund bonds. Such redemption will be effected by payment of the redemption price upon presentation of such bonds, on Dec. 22, 1949, at the Bank of the Manhattan Company, New York, N. Y., or at Alex. Brown & Sons, in Baltimore, Md., at the holders' option, in the case of the series P bonds; and at the Bankers Trust Co., trustee, New York, N. Y., or at Alex. Brown & Sons, Baltimore, Md., at the holders' option, in the case of the series S bonds. On and after said redemption date all interest on said series P and S bonds shall cease.—V. 170, p. 2022.

Consolidated Western Steel Corp.—Buys Facilities

Alden G. Roach, President, has confirmed that the General Services Administration at Washington, D. C., has sold to Consolidated certain surplus Government facilities at Orange, Texas, constructed by the Navy Department during World War II and formerly operated by Consolidated for the Government as a wartime shipyard at Orange.

This acquisition will make it necessary for Consolidated to locate the manufacturing equipment at Orange instead of at Houston, as previously announced. These new facilities will provide an annual capacity of 100,000 net tons of 24-inch diameter and larger electric welded and expanded steel pipe, and will enable Consolidated to compete in the market supplied from the Texas area in the sale of large diameter pipe required for long distance oil and gas pipeline. The output of the new plant will be approximately 50 miles of large diameter pipe a month. At present United States Steel Corp., the parent, has no facilities for the production of this type of pipe east of the Rocky Mountains or south of the Pittsburgh, Pa., area.—V. 170, p. 1392.

Continental Oil Co. (& Subs.)—Earnings

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Gross oper. income	79,598,765	65,193,999
Costs, taxes, oper. and admin. expenses	61,263,290	53,751,772
Deplet., deprec. surr'd leases and retirements	3,943,253	3,413,051
Intang. developm't costs	3,971,084	5,242,439
Net oper. income	10,421,138	17,786,677
Dividend income	66,047	5,133
Other income (net)	48,993	43,524
Fed. and State income taxes (est.)	2,235,000	4,900,000
Net income	8,301,178	12,935,334
Shrs. outstg. Sept. 30	4,823,458	4,823,458
Earnings per com. share	\$1.72	\$2.68

*Federal and State oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amounts of such taxes paid (or accrued) during the above periods were as follows:

	1949—3 Mos.—1948	1949—9 Mos.—1948
\$10,955,117	\$10,174,582	\$28,637,203
\$26,756,115		

—V. 170, p. 1596.

Cory Corp. (& Subs.)—Earnings

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net earnings	\$73,599	\$41,232
Earnings per share	\$0.11	\$0.06

*After charges and taxes. †Based on 646,250 common shares outstanding.

J. W. Alsdorf, President, also announced that Cory sales for the third quarter of 1949 had increased as compared to the previous third quarter of 1948. He also stated that the third quarter of 1949 was the third consecutive quarter in which the company recorded major gains in earnings over the preceding quarterly period.

Earnings for this corporation, including its subsidiary, Cory Corp. (Canada) Ltd., before provision for Federal and Canadian income taxes for the nine-month period ending Sept. 30, 1949, amounted to \$242,111.

New Electric Dishwasher

This corporation has just announced a new electric dishwasher which will be known as the "Cory Matic Maid." It is completely portable—weighing only 25 pounds and will retail at \$89.95.—V. 170, p. 1392.

Crosley Motors, Inc.—Par Value Changed

The New York Curb Exchange announced on Nov. 19 that it had received notice that, by amendment to its articles of incorporation, the common stock of this corporation has been changed from shares without par value into shares having a par value of \$6 per share on a share-for-share basis. Accordingly, beginning Nov. 19, 1949, transactions in the common stock were recorded in the \$6 par value shares.—V. 170, p. 1392.

Davega Stores Corp. (& Subs.)—Earnings

Six Months Ended Sept. 30—	1949	1948
Net sales	\$11,358,975	\$11,845,868
Net income from operations	459,489	641,598
Provision for Federal income taxes	174,814	245,761
Net profit	\$284,675	\$396,228
Common shares outstanding	241,900	241,900
Earnings per common share	\$1.05	\$1.51

*After charging for depreciation and amortization, 1949, \$23,217 and 1948, \$21,826.—V. 168, p. 2222.

Deardorf Oil Corp.—Acquisition

See Graham-Paige, Motors Corp. below.—V. 170, p. 396.

Diamond Alkali Co.—Issues New Booklet

"The Story of the Chemicals You Live By"—a new, 16-page booklet concisely and clearly describing eight major groups of chemical products and depicting their diverse utilization throughout American industry—has just been issued by this company.

Written in simple, nontechnical terms and attractively illustrated, this booklet reviews soda ash, caustic soda, chlorine, bicarbonate of soda, silicates, calcium carbonates, chromates, and specialty chemicals, pointing up the economic significances of each group.—V. 170, p. 1393.

Dresser Industries, Inc.—Smaller Dividend

The directors on Nov. 18 declared a quarterly dividend of 35 cents a share on the common stock, payable Dec. 15 to holders of record Dec. 1. Previously the company paid quarterly dividends of 50 cents a share on the common stock.

The regular quarterly dividend of 93 3/4 cents a share on the preferred stock was also declared, payable Dec. 15 to holders of record Dec. 1.—V. 170, p. 1801.

Dunhill International, Inc.—Plans Reduction in Outstanding Stock

A special stockholders' meeting will be held Dec. 5 to consider a plan to reduce the capital of the corporation by 45,866 shares of common stock.

The stockholders of record Nov. 17 also will vote on two other proposals involving a pension plan for certain salaried employees and on employment agreements with three of the firm's officers.

Officers of the company decided to reduce the outstanding number of capital shares from 145,866 to 100,000 after learning that executor of David A. Schulte's estate planned to sell the former President's interest in Dunhill. Mr. Schulte, who founded the firm and owned 23,000 shares of its common stock, died July 29. His three sons, Arthur D. Schulte, John S. Schulte and David A. Schulte, Jr., also plan to sell their combined holdings of 15,580 shares of the company's common.

The stockholders at the special meeting will also decide whether all holders shall be invited to sell back to the company an aggregate of 45,866 shares of Dunhill common stock at \$18.96 per share. This sale price is 43 cents less than the book value of the stock as of Sept. 30.

Under the pension plan, certain salaried employees would receive income upon retirement: those persons who make over \$250 a month, who are at least 30 years of age and not yet 65 and who have been in the continuous service of the firm or one of its subsidiaries for at least five years.

The stockholders also will vote on the employment agreements with Arthur Mainzer, President of Dunhill and subsidiaries; Stephen A. Ogden, Vice-President and Treasurer of Dunhill and Executive Vice-President of the subsidiaries, and Sydney J. Ballinger, Vice-President of Dunhill and also Executive Vice-President of the subsidiaries.

These men, under the employment agreements, would each serve for 10 years. Mr. Mainzer would be employed as General Manager, Mr. Ogden as Wholesale Sales Manager and Mr. Ballinger as Retail Sales Manager of Dunhill and its subsidiaries. They would also continue to serve in their present positions, as elected by the boards of directors.—V. 170, p. 493.

Duquesne Light Co.—Bonds Sold

Kuhn, Loeb & Co., Union Securities Corp. and A. C. Allyn & Co. announced Nov. 22 that the offering of \$15,000,000 2 3/4% bonds, due 1979, has been completed.—V. 170, p. 1596.

Eaton & Howard Stock Fund—50-Cent Distribution

The directors have declared a dividend from realized profits of 50 cents per share, payable on Dec. 24, 1949, to stockholders of record Dec. 2, 1949. It will be payable in shares of the Fund at net asset value, or in cash at the election of the shareholder. The year-end dividend from investment income to be paid in December will be declared early that month. Distributions of 10 cents each were made this year on March 25, June 25 and Sept. 24. Payments in 1948 totaled 63 cents per share.—V. 170, p. 1596.

Ecco Products Co. (& Subs.)—Quarterly Sales Higher

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Sales	\$7,574,581	\$7,215,716
Net income	499,128	507,880
Earnings per com. share	\$0.54	\$0.56

*After charges and income taxes.

Arthur Keating, President, pointed out that "domestic sales of \$2,530,030 for the month of September exceeded the figure of \$2,492,249 for the 1948 month and at present are continuing to exceed last year's figures."

He explained that "third-quarter consolidated figures include for the first time the sales of Diamond Silver Co. of Lambertville, N. J., acquired by Ecco in August of this year. However, earnings percentages against sales, excluding Diamond Silver, were entirely favorable for the period in comparison with last year.

"Third-quarter sales and earnings were accompanied by a reduction in expenses and a reasonable number of price declines," he said.

New Plant Opens Jan. 15

The "master" plant of a nationwide network which will furnish large wholesale bakers with the new "Silicoating" process to eliminate the daily greasing of baking pans, will be put in operation in Chicago, Ill., about Jan. 15, it was announced Nov. 22.

Arthur Keating, President, said the new plant will be able to process about 250,000 pans a week for bakers in the Chicago area. The plant will be operated by a new Ecco subsidiary, the National Glaco Co.

"Currently, it is necessary for bakers to grease their pans daily to remove baked loaves," he explained. "However, one application of Silicoating, a non-toxic plastic, enables the bakers to use their pans more than 100 times without retreating."

Ecco recently purchased a stock interest in the Glaco Companies of California, which developed Silicoating, and plans to establish about 25 plants in major cities throughout the nation in the near future (see V. 170, p. 1293). Plants already are in operation in Los Angeles and San Francisco and a New York City plant is scheduled to open its doors about March 15.

The Chicago "master" plant also will furnish specially developed machinery and equipment and Ecco's own standardized treating solutions and material to the other plants when they begin operating, Mr. Keating said.—V. 170, p. 1697.

Electric Bond & Share Co.—Subscription Agent, etc.

The Bankers Trust Co., New York, N. Y., has been appointed agent to accept subscriptions, during the period Nov. 21, 1949, through Dec. 8, 1949, for common stock of Middle South Utilities, Inc., upon exercise of warrants issued to holders of common stock of Electric Bond & Share Co., and to transfer such warrants. The trust company will also act as agent for stockholders who wish to buy additional rights in connection with a subscription, or to sell the rights.—V. 170, p. 2023.

Elgin National Watch Co.—Earnings

40 Weeks Ended—	Oct. 8, '49	Oct. 9, '48
Sales (less returns)	\$18,211,100	\$18,534,116
Cost of goods sold and expenses	16,783,868	16,977,777
Provision for Federal income taxes	558,000	630,000
Net earnings from operations	\$869,232	\$926,339
Year 1945 renegotiation refund		54,249
Net earnings	\$869,232	\$872,099
Earnings per share	\$1.087	\$1.090

—V. 170, p. 690.

Employees Credit Corp. (& Subs.)—Earnings—

	1949	1948	1947
Nine Months Ended Sept. 30—	1949	1948	1947
*Gross earnings	\$1,386,999	\$1,233,978	\$1,027,494
Operating expenses	792,060	696,385	597,966
Interest and expenses on notes pay.	74,558	90,197	62,167
Provision for doubtful notes	72,249	93,542	71,557
Amortization of intangibles	13,997	13,669	—
Contributions to pension trust	17,661	13,117	10,749
Minority interest	—	—	10
Federal income taxes	139,568	140,960	117,000
Net income	\$229,768	\$186,108	\$168,045
Prior preferred dividends	14,975	—	—
Preferred dividends	38,263	38,263	34,263
Common dividends	72,333	50,438	50,438
Surplus for period	\$104,197	\$97,407	\$79,344
Common shares outstanding	100,275	67,251	67,251
Earnings per common share	\$1.76	\$2.20	\$1.93

*Includes only interest actually received; accrued interest earned but not collected is not included.—V. 170, p. 982.

Esso Standard Oil Co.—Proposed Acquisition—
The company has offered to purchase the assets and business of Sylvestre Oil Co., Inc., which has marketed Esso heating oils and oil burners in Manhattan, Bronx and Westchester, N. Y., and lower Connecticut for many years. Esso now owns over 90% of Sylvestre stock.
No details of the offer were disclosed, but they will be submitted to minority Sylvestre stockholders in December for their approval.
The Esso company has announced that if the offer is accepted by Sylvestre stockholders, it plans to carry on the business previously transacted by Sylvestre. No immediate changes are contemplated in personnel, trademarks, products and policies of the Sylvestre firm.—V. 169, p. 1333.

Fairchild Engine & Airplane Corp.—New Gen. Mgr.
Egn O. Howard, well known pilot, airplane manufacturer and one-time Bendix Trophy winner, has been appointed General Manager of the Fairchild Aircraft Division, effective Jan. 1, according to a recent announcement by Richard S. Boutelle, President. He is now a director and consultant to the Consolidated Vultee Aircraft Corp.—V. 170, p. 1597.

Family Finance Corp.—Earnings—
(Including Wholly-Owned Subsidiaries)

	1949	1948	1947
Quarters Ended Sept. 30—	1949	1948	1947
Gross operating income	\$2,821,171	\$2,482,360	\$2,065,597
Interest on investment certificates	44,671	38,653	30,116
Operating expenses	1,577,963	1,465,401	1,236,980
Income from operations	\$1,198,637	\$978,300	\$798,502
Other income	109	321	741
Gross income	\$1,198,746	\$978,621	\$799,243
Income charges	204,911	167,035	118,891
Federal and State income taxes	397,534	325,048	246,978
Net income	\$596,302	\$486,538	\$433,374
Earned surplus at begin. of period	\$3,002,081	2,387,652	1,922,735
Total	\$3,598,383	\$2,874,390	\$2,356,109
Surplus adjustment deduction	4,209	42,453	62,634
Preference dividend	51,058	44,952	50,625
Common dividend	370,019	324,333	208,360
Earned surplus at end of period	\$3,173,097	\$2,462,652	\$2,034,490
Common shares outstanding	1,237,542	1,081,551	520,895
Earnings per common share	\$0.44	\$0.41	\$0.73

—V. 170, p. 1494.

Federal Mining & Smelting Co.—Earnings—

	1949—3 Mos.	1948	1949—9 Mos.	1948
Period End. Sept. 30—	1949—3 Mos.	1948	1949—9 Mos.	1948
Concentrates prod. (tons)	15,700	11,735	50,790	39,253
Shipping product produced by lessors (tons)	1,569	1,387	4,259	3,298
*Net income	\$485,633	\$849,486	\$2,093,583	\$2,116,491
Prov. for Fed. inc. tax	129,000	220,000	544,000	550,000
†Net income	\$356,633	\$629,486	\$1,549,583	\$1,566,491

*After depreciation but before deducting depletion, Federal income tax and year-end adjustments. †Before depletion and year-end adjustments.—V. 170, p. 883.

Fire Association of Philadelphia—Merger Approved—
In connection with the proposed merger of the companies comprising Fire Association Group, Frank H. Thomas, President, announces that at the special meeting held Nov. 17, 1949, the stockholders of Fire Association of Philadelphia voted in favor of the merger agreement whereby, effective at the beginning of the calendar year 1950, Lumbermen's Insurance Co., The Reliance Insurance Co. of Philadelphia, and Philadelphia National Insurance Co. will be merged into Fire Association of Philadelphia. In addition, the stockholders approved increasing the outstanding capital to \$3,400,000, and amendment of the charter to provide for the writing of both fire and casualty insurance.
Stockholders of Lumbermen's Insurance company, The Reliance Insurance Co. of Philadelphia, and Philadelphia National Insurance Co. also approved the merger agreement at special meetings held the same day.
The total vote cast in each of the four companies amounted to 80% of the outstanding shares and was overwhelmingly in favor of the merger proposal, thus supporting in all respects the recommendations of the management.—V. 170, p. 1597.

Fisher Brothers Co. — Note Placed Privately—The company. It was announced Nov. 22, has placed privately a \$1,500,000 3% note due July 1, 1969 with the Equitable Life Assurance Society of the U. S. The financing was arranged by Merrill Lynch, Pierce, Fenner & Beane.—V. 155, p. 1510.

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

	1949—3 Mos.	1948	1949—9 Mos.	1948
Period End. Sept. 30—	1949—3 Mos.	1948	1949—9 Mos.	1948
Sales (net)	\$21,204,495	\$18,427,347	\$65,590,772	\$54,954,165
Inc. from leased mach. and processes	1,232,713	1,263,722	3,554,096	3,641,591
Total income	\$22,437,208	\$19,691,069	\$69,144,868	\$58,595,756
Total costs and exps. (net)	20,679,072	17,652,941	62,438,377	50,245,111
Federal income taxes	685,995	767,103	2,562,020	3,158,792
Net income	\$1,072,142	\$1,271,025	\$4,144,451	\$5,191,853
Preferred dividends	167,500	81,337	504,459	195,087
Net income available to common stock	\$904,642	\$1,189,688	\$3,639,992	\$4,996,766
Earns. per com. share	\$0.43	\$0.56	\$1.72	\$2.37

NOTE—The amounts shown for 1948 include the operations of the former Westvaco Chemical Corp. and its subsidiaries from the date of the merger, Sept. 10, 1948, and the operations of the Stokes and Smith Co. from the date of acquisition, Sept. 2, 1948.
Billings to customers for the quarter ended Sept. 30, 1949, amounted to \$22,437,209. Billings of the Westvaco Chemical Division and Stokes and Smith Co., included in the above figure, amounted to \$6,650,535.
Billings in the corresponding quarter one year ago amounted to \$19,691,069. Billings of the Westvaco Chemical Division and Stokes and Smith Co. were included only from the dates of acquisition, Sept. 10 and Sept. 2 in 1948, and amounted to \$2,044,233. It will be noted, therefore, that net billings of the former Food Machinery Corp. divi-

sions for the quarter were down \$1,800,162, compared with the corresponding quarter one year ago.
ACQUISITION—The corporation has just completed the purchase of the one-half interest in Fine Blue Chemical Co., owned by Michigan Chemical Corp., and now owns all of the outstanding capital stock of the former company. This company, which plant located at Pine Bluff, Ark., is one of the major manufacturers of DDT.
Unfilled orders at Sept. 30, 1949, amounted to \$4,808,600, compared with unfilled orders of \$8,719,000 one year ago. Because of the seasonal nature of the company's business, billings during the quarter ended Dec. 31, 1947, will be lower than in the first three quarters of its fiscal year, according to Paul L. Davies, President. At Sept. 30, 1949, inventories had been reduced \$539,101 from Dec. 31, 1948, and were \$4,537,542 lower than the amount invested in inventories on Sept. 30, 1949.—V. 170, p. 1294.

Gamble-Skogmo, Inc.—October Sales Decrease—

	1949—Month	1948	1949—10 Mos.	1948
Period End. Oct. 31—	1949—Month	1948	1949—10 Mos.	1948
Sales	\$11,523,516	\$14,827,657	\$103,133,632	\$127,118,893

—V. 170, p. 1434.

General Electric Co.—Transfers Responsibility for all Metallurgical Manufacturing, Sales and Engineering to Carbology Co., Inc.—See latter above.—V. 170, p. 1913.

General Public Utilities Corp.—Weekly Output—
The electric output of this corporation for the week ended Nov. 13, 1949, amounted to 103,780,022 kwh., a decrease of 2,536,072 kwh., or 2.4%, from the corresponding week of last year.—V. 170, p. 2024.

General Reinsurance Co.—Secondary Offering—Geyer & Co., and Arthur Wiesenberger & Co., jointly offered Nov. 21, 30,500 shares of capital stock (par \$10) at \$28 3/4 per share. The offering was oversubscribed.—V. 170, p. 5.

Georgia & Florida RR.—Operating Revenue—

	1949	1948	1949	1948
Period—	—Week End. Nov. 7—	—Jan. 1 to Nov. 7—	—Week End. Nov. 7—	—Jan. 1 to Nov. 7—
Operating revenues	\$44,935	\$54,688	\$2,400,409	\$2,415,660

—V. 170, p. 2024.

Glen Alden Coal Co.—Action on Common Dividend Postponed—
The directors have deferred action on the common dividend ordinarily declared at this time and payable on Dec. 20, 1949, until their December meeting when operating conditions for the year will be more clearly defined, according to an announcement on Nov. 19. Quarterly payments of 50 cents each had been made on March 21, June 20 and Sept. 20, this year.
On Dec. 20, 1948, an extra of 50 cents was paid in addition to the usual quarterly dividend of like amount, which brought total payments last year to \$2.50 per share.—V. 168, p. 1199.

Globe-Union, Inc.—To Split Stock—Declares Ext. Div.
The stockholders on Dec. 14 will vote on a proposal to split up the presently outstanding 315,000 shares of common stock on the basis of two shares for one.
On Nov. 21, the directors declared an extra dividend of \$1 per share and a quarterly dividend of 25 cents per share on the common stock presently outstanding, both payable Dec. 14 to holders of record Dec. 2. This brings total dividends for 1949 to \$2 per share, as against \$1.25 per share in 1948.—V. 170, p. 1802.

Goebel Brewing Co.—Purchases Oakland Firm—
This company has acquired the Golden West Brewing Co. of Oakland, Calif. The terms were not disclosed.
The Oakland brewery will be enlarged to an annual capacity of 350,000 barrels (from 250,000 barrels). Edwin J. Anderson, President, announced. The purchase will place Goebel on a national distribution basis, with anticipated output above 1,200,000 barrels this year and more than 1,500,000 barrels a year later.—V. 170, p. 1698.

(B. F.) Goodrich Co.—Declares Special Div. of \$1.50—
On Nov. 15, the directors declared a special dividend of \$1.50 per share and the regular quarterly dividend of \$1 per share on the common stock, both payable Dec. 21 to holders of record Dec. 14. This makes a total of \$5.50 per share paid or payable in 1949, as compared with \$5 paid in 1948.—V. 170, p. 1802.

(W. R.) Grace & Co., N. Y.—To Split Stock—
The directors have called a special meeting of stockholders for Dec. 19 to act on a proposal to increase the authorized common stock to 2,610,000 shares from 870,000 shares, all of which are outstanding.
Upon such increase becoming effective, the company states, it plans "to issue shares of common stock in exchange for all shares of common stock presently outstanding in the proportion of 3-to-1."—V. 168, p. 1255.

Graham-Paige Motors Corp.—Purchase Interest in Oil Firm—
This corporation and Deardorf O'Connell Corp. on Nov. 22 announced the completion of negotiations to acquire jointly the R. Olsen Oil Co. of Oklahoma City, Okla., according to an announcement by Joseph W. Frazer, President of Graham-Paige, and B. C. Deardorf, President of Deardorf. The R. Olsen Oil Co. has extensive oil and gas properties, principally located in Texas, New Mexico and Oklahoma.
While the purchase price involved was not disclosed, spokesmen for the purchasers report the transaction would represent a large cash investment, subject to a \$3,500,000 7-year first mortgage on the properties.
R. Olsen will continue as President and General Manager of the R. Olsen Oil Co. which will embark upon an aggressive drilling and exploration program to bring its large number of proven locations to the stage of maximum development.
The gross spread of leases involved in the transaction consists of approximately 21,000 acres, proven and semi-proven, with 140 gross producing oil and gas wells. Engineers estimate the future ultimate recovery from these properties at more than 16 million net barrels of oil and distillate and over 210 billion net cubic feet of gas to the R. Olsen Oil Co. interests.
Several thousand acres of the oil and gas leases acquired are located in the Permian Basin in Eastern Lea County, New Mexico, starting at the Texas line and extending on the general high due north to the town of Eunice, New Mexico. A number of these leases have been developed to various depths for both oil and gas, with others offering excellent possibilities for production in deeper horizons, including the Ellenberger, discovered in recent years in this general trend.—V. 170, p. 1598.

Granite City Steel Co.—4% Stock Dividend—
On Nov. 21, the directors declared a 4% stock dividend and a cash dividend of 50 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 5. In each of the three preceding quarters distributions of 50 cents per share were made in cash. Payments in 1948 totaled \$2.25 per share.—V. 170, p. 1295.

Ground Water Inc., N. Y.—Combine Formed to Seek End of World Water Shortages—
An end to water shortages and water famines around the world and the accelerated production of basic power resources for industry and government, are the ambitious goals of the newly-created Horizontal Underground Drilling, Inc., and Ground Water, Inc., the two firms which just recently obtained control of the Ranney horizontal drilling process as a result of a contract concluded with Leo Ranney, inventor and owner of the patents.
Maurice H. Van Bergh, a leader in the field of global shipping and an economic and business consultant for 20 years, was elected President of both companies; John W. Foster as Chairman of the board;

and Sylvan Gotshal as Counsel. Mr. Foster, President of the American Pacific Industrial Corp., is an international engineering authority whose company currently is involved in multi-million dollar construction projects around the globe.

According to Mr. Van Bergh, the function of Ground Water, Inc., is to build and install water collector units for municipalities and industrial organizations which require large volume water. Horizontal Underground Drilling, Inc., he added, will have even more ambitious aims. This corporation will primarily sink shafts alongside rivers, drilling horizontally about 100 feet to reach natural gas pipe lines, telephone conduit lines and miscellaneous and analogous operations that are now performed by expensive tunneling methods. It will also, emphasized Mr. Van Bergh, undertake horizontal drilling beneath street levels for utility companies, thereby enabling construction of and repair to gas and utility installations without disturbing normal traffic operations.

Although all plans of operation have not been completely coordinated, Mr. Van Bergh's initial statement lauded the current franchise of the Signal Oil & Gas Co. of California for the six far Western States, but refused to discuss other franchises in the United States, Europe, Asia, Australia, South America and Africa. Leading oil and other corporations had been franchised previously in various parts of the world.

The board of directors of both companies, in addition to Messrs. Foster, Van Bergh and Gotshal, include Leo Ranney, owner of the patents which have now become the chief asset of the newly organized companies, and Aaron Schwartz, former director and Chief Engineer of Celanese Corp. and presently a director and officer of the Celanese Corporations of Canada and Mexico.

Other officers are Mr. Schwartz, Vice-President in charge of engineering; G. Racey Jordan, assistant to Foster at American-Pacific; Vice-President in charge of sales; T. L. Shang, formerly of the Chinese Aeronautical Commission, Treasurer; and Arthur Kreidman, of Weil, Gotshal and Manges, the companies' Secretary.

Gulf Oil Corp.—New Director Elected—
Joseph E. Pogue, petroleum economist and Vice President of The Chase National Bank of the City of New York, has been elected a director, to fill the vacancy created by the recent death of W. L. Mellon, one of the founders of the company.
Mr. Pogue also will serve the company in a consulting capacity.—V. 170, p. 1698.

Hajoca Corp.—Earnings—

	1949	1948
9 Months Ended Sept. 30—	1949	1948
Net earnings after taxes	\$304,187	\$840,247
Shares outstanding	134,010	134,010
Earnings per share	\$2.27	\$6.27

*And after a contingency reserve of \$100,000.

The balance sheet showed a ratio of quick assets to quick liabilities of 2.47 to one, as compared with 1.76 to one on Sept. 30, 1948. The book value of stock as of Sept. 30, 1949, was \$56.95 per share.
Sales for the nine months of 1949 were 14.59% less than for the corresponding period of 1948 and compared favorably with the industry-wide decrease of 15%, in comparison with the same period of 1948.
W. A. Brecht, President, stated that the corporation has a substantial amount of business on its books for delivery over the balance of the year, as the result of increase of building operations.—V. 170, p. 691.

Hammermill Paper Co. (& Subs.)—Earnings—

	1949—3 Mos.	1948	1949—9 Mos.	1948
Period End. Sept. 30—	1949—3 Mos.	1948	1949—9 Mos.	1948
Net sales	\$4,271,637	\$5,656,446	\$13,514,225	\$16,336,569
Earnings before deprec. and income taxes	467,180	896,642	1,362,002	2,639,632
Depreciation	189,612	174,066	575,712	522,198
Fed. & State taxes on inc.	96,886	239,043	271,516	353,000
Net earnings	\$180,682	\$433,533	\$514,774	\$1,264,434
Divs. paid or declared:				
Preferred	39,129	39,711	117,625	119,394
Common	90,000	67,501	270,000	202,503
Earns. per com. share	\$0.39	\$1.09	\$1.10	\$3.16

The consolidated balance sheet of the company and its subsidiaries at Sept. 30, 1949, showed current assets of \$10,734,255 and current liabilities of \$1,833,049. The current ratio at Sept. 30, 1949, was 5.84 to 1, as compared with 5.25 to 1 at June 30, 1949.—V. 170, p. 983.

Hancock Oil Co. of California—Earnings—

	1949	1948	1947
3 Months End. Sept. 30—	1949	1948	1947
Gross operating income	\$10,995,682	\$12,511,882	\$8,780,449
*Costs, operating & general exps.	9,720,053	11,033,264	7,555,966
Intangible develop. costs & prov. for abandonment	481,793	283,714	293,941
Depreciation and depletion	123,586	107,702	121,235
†Prov. for contingencies arising from "Tidelands" decision	—	23,865	—
Net income from operations	\$664,250	\$913,336	\$809,207
Dividends received	—	—	427,500
Net income	\$664,250	\$913,336	\$1,236,707
Earns. per share of capital stock	\$2.51	\$3.59	\$5.95

*Including raw materials, operating, selling and administrative expenses, state, county and Federal taxes.
†On June 23, 1947, the U. S. Supreme Court ruled that the Federal government possesses paramount rights in the California tidelands. Pending clarification of the matter the company has excluded from its income all revenue arising from offshore operations since that date.—V. 170, p. 786.

Harrisonburg (Va.) Telephone Co.—Stocks Offered—Galleher & Co., Richmond, Va., on Nov. 10 offered 1,600 shares of 5% convertible preferred stock at par (\$100 per share) and 5,750 shares of common stock (\$10) at \$16.50 per share.
State-Planters Bank and Trust Co., Richmond, Va., transfer agent and registrar.
PURPOSE—The net proceeds will be used by the company (a) to pay outstanding short-term bank loans amounting to \$200,000 and (b) to provide funds with which to pay for the construction, completion, extension and improvement of the company's facilities and services.
CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstg.
1st mortgage bonds	\$1,000,000	\$600,000
Cumulative preferred stock (\$100 par)	1,000,000	350,000
Common stock (\$10 par)	1,000,000	300,000

*The cumulative preferred stock outstanding at Oct. 1, 1949, was 4% preferred stock. It was reclassified by charter amendment effective Oct. 15, 1949, into an equal amount of 5% convertible preferred stock.
†At Oct. 1, 1949, the company also had contributed capital, representing premium on the issue of common stock, of \$33,750. Upon giving effect to the issue of the 5,750 shares of com. stock at \$15 per share to the underwriter, the company's contributed capital, representing premium on the issue of common stock, will be \$62,500. The company is initially reserving 21,000 shares of common stock for issuance on conversion of the 5% convertible preferred stock.
**The company's indenture, as amended, securing its outstanding first mortgage bonds limits the aggregate principal amount of the company's bonded indebtedness to \$300,000, but the company expects to obtain the consent of the holders of its outstanding bonds to an increase in this amount to \$1,000,000 at the time \$200,000 of additional first mortgage bonds are issued.

BONDED INDEBTEDNESS—Company has outstanding as of Nov. 10, 1949, \$400,000 first mortgage bonds, issued in two series and secured by the lien of an indenture of mortgage and deed of trust, dated July 14, 1947, to State-Planters Bank and Trust Co., Richmond, Va., trustee; \$300,000 of the bonds constitute the 3% series A and \$100,000 aggregate principal amount of them constitute the 3 1/2%

Series B. Company plans to issue between Jan. 15, 1950, and April 1, 1950, \$200,000 of additional first mortgage bonds, series C, and in connection therewith to execute and deliver a second supplemental indenture.

HISTORY AND BUSINESS—Company was incorporated in 1902 by a special act of the Virginia General Assembly for the purpose of conducting a telephone business begun in 1837 by John A. Switzer and Walter C. Switzer.

Originally the company operated a telephone business in Harrisonburg and Bridgewater, Va., but, by acquisitions made in period from 1907 to 1938, the operations were extended to Weyers Cave, in Augusta County, and Elkton, Timberville, Dayton, Broadway, McGeheysville and Croctoes in Rockingham County, Va. Company is now engaged in extending its operations to Keezletown in Rockingham County.

The area served has a population of approximately 50,000 people and is predominantly rural except for the City of Harrisonburg which has a population of about 10,000 people. The principal activities in the area are poultry raising, farming and horticulture, but chemical, textile and furniture manufacturing plants are also located in the company's territory.

As of Sept. 30, 1949, the total number of telephones served by company's system was 9,915, of which the company owned 7,320 telephones, together with the switchboards, lines and necessary apparatus for their operation, and served 2,595 telephones owned by subscribers. The total number of telephones in the company's system at Sept. 30, 1949, represented an increase over the total number in the system at Dec. 31, 1940, of more than 60%.

In addition to furnishing local service in its territory, the company also provides toll connections through the facilities of Chesapeake and Potomac Telephone Co. of Virginia.—V. 170, p. 1914.

Hershey Chocolate Corp.—Reclassification Approved—

P. A. Staples, President, on Nov. 22, announced that the stock reclassification plan had been approved by stockholders and had become effective by the filing in Delaware of a charter amendment on said date. 183,251 shares of convertible preference stock and 1,935,538 shares of common stock were voted in favor of the plan and 17,240 shares of convertible preference stock and 15,149 shares of common stock were voted against the plan. The affirmative votes represented 72% of the outstanding convertible preference stock and 94% of the outstanding common stock.

Wertheim & Co. acted as financial advisor to the corporation in connection with the plan.

Under the plan each outstanding share of convertible preference stock was reclassified into one share of series A 4 1/4% cumulative preferred stock (par value \$50), one share of series B 4 1/2% cumulative preferred stock (par value \$50), and one share of common stock. The new preferred stocks will be redeemable and will not be convertible. The outstanding capitalization of the corporation now consists of \$12,667,100 par value (253,742 shares) of series A preferred stock, \$12,667,100 par value (253,742 shares) of series B preferred stock, and 2,311,295 shares of common stock (without par value).

The plan has increased the number of holders of common stock by approximately 5,000. The new preferred stocks and additional common stock have been listed on the New York Stock Exchange.—V. 170, p. 2025.

Heywood-Wakefield Co. (& Subs.)—Earnings—

Table with 4 columns: Nine Months Ended Sept. 30, 1949, 1948, 1947. Net earnings: \$308,478, \$593,791, \$540,848.

*After provision for all charges, an estimated contribution of \$225,000 to the profit-sharing plan and trust agreement, and the addition of \$150,000 to reserve for abnormal plant costs.

Sales for the nine months were 19% lower than those billed in the corresponding period a year ago.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1949

ASSETS—Cash, \$743,672; U. S. Government obligations (at cost and accrued interest), \$801,512; notes and accounts receivable (net), \$2,266,948; inventories (at lower of cost or market), \$4,163,022; miscellaneous investments, \$155,129; property, plant and equipment (net), \$3,465,386; good will and patents, \$1; prepaid insurance, taxes, etc., \$171,746; total, \$11,767,316.

LIABILITIES—Long-term notes payable maturing within one year, \$200,000; accounts payable, \$531,377; accrued taxes, payrolls and commissions, \$587,978; profit-sharing plan and trust agreement, \$30,000; Federal and Canadian taxes on income (est.), \$587,238; long-term notes payable, \$1,300,000; series B, first preferred stock, 5% cumulative (par \$25), \$3,487,000; common stock (par \$12.50), \$1,500,000; unused balance of capital contributed by common stockholders from reduction of par value of shares (\$100 to \$25—year 1933), \$1,145,137; reserve for contingencies, \$1,000,000; earnings, \$1,398,596; total, \$11,767,316.—V. 170, p. 1395.

Hiram Walker-Gooderham & Worts, Ltd. (& Wholly-Owned Subs.)—Annual Report—

(Figures as stated in Canadian Currency follow):

Table with 4 columns: Years Ended Aug. 31, 1949, 1948, 1947. Sales: 294,112,700, 310,252,924, 294,577,355. Operating profit: 43,102,948, 42,758,347, 35,661,750. Other income: 1,176,523, 2,486,094, 1,064,729. Total income: 44,279,471, 45,244,441, 36,726,479. Depreciation: 2,042,796, 1,916,080, 1,571,079. Interest: 669,823, 860,729, 738,939. Amortiz. of debent. disc., etc.: 226,231, 32,537, 34,248. Premium exp. debent. red'd.: 170,293. Other charges: 85,014, 69,356, 134,978. Income taxes: 17,606,982, 17,255,544, 15,181,842. Balance: 23,648,625, 25,110,195, 18,895,100. Unreal. for. exch. losses: 4,956, 239,623, 15,530. Net profit: 23,643,669, 24,870,572, 18,879,570. Earns. per com. share: \$8.59, \$8.62, \$8.54.

*Includes extraordinary and non-recurring dividend of \$1,081,806 received from Canadian Industrial Alcohol Limited.

CONSOLIDATED BALANCE SHEET AUG. 31

Table with 4 columns: ASSETS, Aug. 31, '49, Aug. 31, '48, Aug. 31, '47. Cash: 15,265,895, 19,410,847, 13,809,281. Govt. securities: 10,000,000, 10,804,000, 1,407,000. Receivables (net): 16,633,580, 14,770,276, 20,075,865. Prepaid insurance, etc.: 1,346,763, 1,690,221, 1,154,086. Inventories: 84,883,067, 72,494,246, 63,520,479. Investments: 4,668,615, 4,567,193, 4,252,378. Refund E. P. taxes: 820,603, 927,083, 986,377. Fixed assets (net): 29,629,423, 29,366,552, 28,536,895. Deferred charges: 303,921, 452,034, 484,729. Goodwill: 1, 1, 1. Total: 163,351,868, 154,482,453, 134,327,091.

Table with 4 columns: LIABILITIES, Aug. 31, '49, Aug. 31, '48, Aug. 31, '47. Bank loans: 864,300, 208,800, 124,100. Payables: 3,906,844, 3,817,111, 4,537,445. Dividends payable: 1,443,074, 1,082,305, 865,844. Tax reserve: 20,930,228, 19,253,188, 16,698,698. Funded debt: 16,776,000, 28,561,600, 30,000,000. Reserve-contingencies: 1,300,000, 1,300,000, 1,300,000. Capital & earn. surplus: 118,131,422, 100,260,049, 80,801,004. Total: 163,351,868, 154,482,453, 134,327,091.

—V. 170, p. 1495.

(Joseph) Horne Co.—Places Notes Privately— The company has sold privately to Metropolitan Life Insurance Co. \$5,000,000 3% promissory note, due 1964.

In addition to the insurance company loan the company has arranged a \$5,000,000 credit agreement with Union National Bank of Pittsburgh.

Of the proceeds of the insurance loan \$2,500,000 will be used to repay bank loans, \$1,000,000 to finance cost of acquiring property, \$500,000 for expansion of warehouse facilities and the balance for working capital.—V. 166, p. 1579.

Houston Oil Co. of Texas—Earnings—

Table with 5 columns: (Including Houston Pipe Line Co.), Period End. Sept. 20, 1949-3 Mos.-1948, 1949-9 Mos.-1948, 1949-9 Mos.-1948, 1949-9 Mos.-1948. Gross earnings from oper.: \$4,234,147, \$4,345,298, \$13,467,089, \$13,659,140. Net profit: \$1,303,623, \$1,341,001, \$4,081,401, \$4,485,529.

EARNINGS FOR 12 MONTHS ENDED SEPT. 30, 1949

Gross earnings from operations, \$18,152,735; operating and general expenses, including taxes (other than Federal income taxes), \$7,893,645; income from operations, \$10,259,090; other income, \$352,007; amount available for interest, depreciation and depletion, \$10,611,097; interest on bonds and notes, etc., \$283,199; amortization of debt discount and expense, \$6,541; depreciation and depletion, \$1,889,848; property retired and abandoned, \$1,061,996; Federal income taxes (est.), \$1,681,105; net profit, \$5,688,409.—V. 170, p. 1395.

Howard Stores Corp.—October Sales Decline—

Table with 4 columns: Period End. Oct. 31, 1949—Month—1948, 1949—10 Mos.—1948, 1949—10 Mos.—1948, 1949—10 Mos.—1948. Sales: \$2,666,935, \$3,345,361, \$20,536,083, \$24,418,098.—V. 170, p. 1495.

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

Table with 5 columns: 9 Mos. End. Sept. 30, 1949, 1948, 1947, 1946. Tons of ore milled: 1,388,316, 1,396,295, 1,383,610, 1,378,526. Net earnings: \$9,716,282, \$11,610,457, \$9,635,753, \$8,167,302. Earnings per share: \$3.52, \$4.21, \$3.49, \$2.24.

*Based on 2,757,973 shares outstanding. †After deducting all operating costs including administration, depreciation, depletion ore royalty and all taxes.—V. 170, p. 691.

Hudson Pulp & Paper Corp.—Registers Preferred—

The company Nov. 21 filed a registration statement with the SEC seeking registration of 120,000 shares of Cumulative Preferred Stock, Series B (\$25 par). The dividend rate, public offering price, and underwriting terms are to be supplied by amendment. Lee Higginson Corp. is named as the principal underwriter. Net proceeds will be added to general funds of the company and will be available for general corporate purposes, including improvement and expansion of plant facilities.—V. 166, p. 2104.

Illinois Bell Telephone Co.—Earnings—

Table with 5 columns: Period End. Sept. 30, 1949—Month—1948, 1949—9 Mos.—1948, 1949—9 Mos.—1948, 1949—9 Mos.—1948. Operating revenues: 18,644,245, 17,229,779, 164,193,248, 154,662,422. Net operating income: 1,333,426, 883,161, 10,810,928, 9,561,483. Net after charges: 880,169, 633,573, 7,169,618, 6,988,861.—V. 170, p. 1395.

Illinois Central RR.—Illustrated Study Released—

With the expenditure of approximately \$38,000,000 this year, this railroad has plowed back an aggregate of \$202,750,000 into additions and betterments to its transportation property since 1930, it was disclosed on Nov. 22 in a 40-page illustrated study of the road released by Harriman Ripley & Co., Inc.

The "extraordinary progress" that the road also has made in rebuilding its financial structure is further indicated by the fact that funded debt has been reduced by \$142,850,000, or 37.9% from 1929 to 1949; fixed charges have been cut from \$17,857,000 to \$10,344,000 annually; and cash position has been increased by \$72,902,000.

The 6,542-mile system, running from Chicago to the west and to New Orleans, has also cut its 1950-1955 bond maturities from \$191,748,000 at the end of 1929 to \$80,539,000, the study finds.

It is pointed out that, through the new longer-term consolidated mortgage bonds recently offered to bondholders in an exchange plan, 1950-1955 maturities as of Oct. 28 had been further reduced to \$86,386,000, which compares with \$77,470,727 of cash items on hand last Aug. 31.

"It is believed that the new consolidated mortgage will provide a medium through which presently-scheduled maturities can be readily refunded, if that course should be deemed advisable," the study said. "Moreover, the past record of earnings of the system suggests that current fixed charges will permit Illinois Central further to build up its cash position, if it chooses to do so."

The study goes on to point out that "the very considerable expenditures which have been made in order to place Illinois Central's transportation property in first rate condition should give the management good control over maintenance expenditures in any future period of temporary business adversity. In view of the record of earnings, its currently favorable level of transportation costs and good physical condition, we believe that it should be able, in the future, to make enough income to support comfortably its present level of fixed charges."

Profusely illustrated with photographs and charts, and containing a 15-page appendix of statistics covering the last 20 years, the study is believed to be one of the most comprehensive of its kind ever issued. The study is accompanied by a 10-page discussion and statistical study of the railroad's new consolidated mortgage bonds, which concludes that:

"In consequence of the strong collateral position, we believe that the consolidated mortgage bonds are entitled to a higher credit rating than any other bond of the Illinois Central."

Time for Exchange Extended—

The directors have extended from Nov. 22 to Dec. 19 the time for exchange of bonds pursuant to the debt simplification program. President Wayne A. Johnston said the bonds already deposited "insure the success of the project." He added: "The exchangeable bonds are so widely held that in justice to the smaller holders the directors authorized a further and final extension of the deposit date."—V. 170, p. 1914.

Indiana Associated Telephone Corp.—Earnings—

Table with 5 columns: Period End. Sept. 30, 1949—Month—1948, 1949—9 Mos.—1948, 1949—9 Mos.—1948, 1949—9 Mos.—1948. Operating revenues: \$382,095, \$360,849, \$3,382,892, \$3,043,806. Net operating income: \$38,161, \$52,612, \$380,229, \$336,590. Net after charges: 19,381, 37,585, 219,237, 201,455.—V. 170, p. 1495.

International Business Machines Corp. (& Subs.)—Earnings—

Table with 5 columns: 9 Mos. End. Sept. 30, 1949, 1948, 1947, 1946. Profit before inc. taxes: \$40,453,985, \$34,696,383, \$29,021,302, \$22,127,486. Net profit: \$24,700,235, \$21,185,583, \$17,610,802, \$13,115,986.

*The net profit was equivalent to \$7.03 a share on 2,506,712 shares outstanding at Sept. 30, 1948. As the result of a stock split-up on Feb. 6, 1948, the number of outstanding shares was increased from 1,432,407 shares to 2,506,712 shares.—V. 170, p. 2025.

International Minerals & Chemical Corp.—New Dir.—

James P. Margeson, Jr., Executive Vice-President, has been elected a director to fill the unexpired term of Francis M. Weld of White, Weld & Co., New York City, who was killed in an airplane accident recently.—V. 170, p. 1700.

International Paper Co.—To Split-Up Stock—

On Dec. 16, the stockholders will vote on changing the authorized common stock from 6,000,000 shares, par \$15, to 12,000,000 shares, par \$7.50, two new shares to be issued in exchange for each of the 3,500,000 outstanding shares.—V. 170, p. 1914.

Intertype Corp.—Special Offering—Wertheim & Co.

made a special offering on the New York Stock Exchange Nov. 22 of 1,510 shares of capital stock (no par) at \$32.75 per share, with a commission of 60 cents.—V. 170, p. 1914.

Investment Co. of America—150% Stock Dividend—

The directors have voted a 150% stock dividend on the 229,455 outstanding shares of common stock, payable Dec. 8 to holders of record Nov. 28.—V. 170, p. 1396.

Iowa Power & Light Co.—Bids for Purchase of Bonds

The company is inviting bids for the purchase of \$7,500,000 first mortgage bonds, series due 1979. Bids will be received by the company at Suite 2200, 105 West Adams Street, Chicago 3, Ill., up to 11:00 a.m. (CST), Dec. 5.—V. 170, p. 1915.

Israel Corp. of America—Merger. See Palestine Economic Corp. below.—V. 168, p. 2120.

Jewel Tea Co., Inc.—Current Sales at Record High—

Table with 5 columns: Period End. Nov. 5, 1949—2 Wks.—1948, 1949—44 Wks.—1948, 1949—44 Wks.—1948, 1949—44 Wks.—1948. Retail sales: \$13,666,907, \$12,680,524, \$140,469,795, \$127,417,090. The highest volume of sales in any four-week period in the company's history.—V. 170, p. 1700.

Kansas City Southern Ry.—October Earnings—

Table with 5 columns: Period End. Oct. 31, 1949—Month—1948, 1949—10 Mos.—1948, 1949—10 Mos.—1948, 1949—10 Mos.—1948. Net railway oper. inc.: \$831,513, \$890,392, \$7,605,495, \$8,515,908.

EARNINGS OF LOUISIANA & ARKANSAS RY.

Table with 5 columns: Period End. Oct. 31, 1949—Month—1948, 1949—10 Mos.—1948, 1949—10 Mos.—1948, 1949—10 Mos.—1948. Net ry. oper. income: \$313,947, \$321,110, \$2,697,427, \$3,046,104.—V. 170, p. 1803.

Kentucky Utilities Co. (& Subs.)—Earnings—

Table with 5 columns: Period End. Sept. 30, 1949—3 Mos.—1948, 1949—12 Mos.—1948, 1949—12 Mos.—1948, 1949—12 Mos.—1948. Net operating income: \$1,011,928, \$943,752, \$4,208,893, \$3,465,764. Net income: \$797,406, \$756,223, \$3,338,104, \$2,723,603.—V. 170, p. 1915.

Kinney Manufacturing Co., Boston—New Control—

See New York Air Brake Co. below.—V. 165, p. 1867.

Lackawanna & Wyoming Valley RR. Co.—Trustee—

The Interstate Commerce Commission has ratified the appointment of E. McLain Waters, President, as Trustee for the company's properties.—V. 169, p. 2315.

Lone Star Cement Corp. (& Subs.)—Earnings—

Table with 5 columns: Period End. Sept. 30, 1949—3 Mos.—1948, 1949—9 Mos.—1948, 1949—9 Mos.—1948, 1949—9 Mos.—1948. Operating profit: \$6,201,030, \$4,185,965, \$15,023,212, \$3,749,391. Net profit per share: \$2.90, \$2.40, \$7.36, \$5.51.

Net profit per share

Table with 5 columns: Net profit per share, 1949, 1948, 1947, 1946. Net profit per share: \$2.90, \$2.40, \$7.36, \$5.51.

*Other than income taxes separately deducted below and taxes which are charged directly to costs or other accounts. †Including provision for doubtful accounts and contingencies.

NOTE—The results of the South American subsidiary companies included above are figured at the average exchange rates but subject to the special provision shown above. Provision for depreciation and depletion is based on the dollar value of fixed assets at the time of acquisition. The Cuban results are figured at the par of one Cuban peso equals one U. S. dollar.—V. 170, p. 692.

Long Island Lighting Co.—Plan Amended—

The plan for consolidation of Long Island Lighting Co. and its subsidiaries, Queens Borough Gas and Electric Co. and Nassau & Suffolk Lighting Co. and for recapitalization of the surviving company has been amended in accordance with the SEC decision of Nov. 2nd and approved by the Commission. The SEC Nov. 17 applied to the U. S. District Court for the Eastern District of N. Y. (Brooklyn) for approval and enforcement of the amended plan, and that Court has scheduled a hearing thereon for Dec. 15, 1949.—V. 170, p. 1915.

Long Island Water Corp.—Bonds Placed Privately—

The company has sold privately \$1,750,000 3 1/2% 25-year bonds. Proceeds will be used to redeem a like amount of short-term notes.

The issue has been approved by the New York Public Service Commission.—V. 160, p. 628.

Lonsdale Co.—Earnings—

EARNINGS FOR NINE MONTHS ENDED OCTOBER 1, 1949
Net sales \$5,125,594
Net loss after estimated tax carry-back 281,621

The LIFO reserve at the end of the quarter was \$392,525. Some part or all of this amount may become profit if inventories of raw and in-process cotton valued on a LIFO basis are not restored to the full poundage allowed before the end of the year. Sales volume for the fourth-quarter has been satisfactory and should result in more nearly full operations at the spinning and weaving mills, the company's announcement said.—V. 170, p. 1397.

Louisville Gas & Electric Co.—Proposals for Purchase of \$41,000,000 of First Mortgage Bonds—

The company invites sealed, written proposals for the purchase from it of \$41,000,000 first mortgage bonds, series due Nov. 1, 1979. Such proposals will be received by the company at Room 1100, 231 South La Salle St., Chicago 4, Ill. up to 10:30 a.m. (CST) Nov. 29.

Purchase of Louisville Transmission Corp. Facilities—

The FPC on Nov. 18 authorized the purchase and acquisition by company, and the sale and transfer by Louisville Transmission Corp. (of Ky.), of all the latter company's properties.

The FPC also authorized Louisville Gas to acquire from Louisville Transmission all the outstanding shares of capital stock, amounting to \$10,000 total par value, and a \$320,000 mortgage note of Louisville Transmission Corp. (Ind.) which is a subsidiary of Louisville Transmission, the Kentucky corporation.—V. 170, p. 2026.

Lumbermen's Insurance Co.—Consolidation Approved

See Fire Association of Philadelphia above.—V. 170, p. 1599.

McCall Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net sales	\$8,579,309	\$8,767,285
Net income	342,626	722,910
Provision for Fed. taxes	150,227	298,401

*Net profit \$192,399 \$424,509 \$1,255,966 \$1,572,209
Profit per share \$0.32 \$0.70 \$2.06 \$2.56

*Profit before Federal taxes, but after providing for reserves for all other taxes and for other purposes. *After reserve for devaluation of foreign currencies amounting to \$61,894 net; equal to 10 cents per share.

NOTE—At Sept. 30, 1949, current assets were \$10,241,324, against current liabilities of \$4,330,901 including reserves for Federal and foreign income taxes and State and other taxes. The corresponding figures at the same date last year were \$10,518,101 and \$5,202,377 respectively.—V. 170, p. 1192.

(F. H.) McGraw & Co.—To Increase Par Value—

The stockholders at a special meeting on Dec. 5 will vote on an increase in the par value of the common stock from 10 cents to \$2 a share.

They also will be asked to vote on an increase in the capital stock account to \$1,227,847, the necessary \$414,105 being taken from the surplus account, which amounted to \$1,041,967 on Sept. 30. See also V. 170, p. 1916.

McQuay-Norris Manufacturing Co.—Earnings—

Nine Months Ended Sept. 30—	1949	1948	1947
Sales, less discounts, returns and allowances	\$12,192,282	\$14,424,571	\$18,177,659
Cost of goods sold	8,737,347	9,835,240	12,752,042
Warehouse, selling and admin. exps.	2,967,954	3,162,739	3,498,941

Net operating profit \$486,981 \$1,426,593 \$1,926,676
Other income 40,329 14,044 75,480

Total income \$527,310 \$1,441,537 \$2,002,156
Other deductions 61,043 28,935 12,444
Excise tax 12,967 3,400 25,596
Provision for Federal income taxes 177,260 536,851 659,629
Provision for contingencies 75,000

Net income \$289,007 \$876,750 \$1,001,086
Preferred dividend requirements 53,447 53,478 53,525

Balance for common stock \$235,560 \$822,272 \$947,561
Common shares outstanding 355,939 355,939 355,939
Earnings per common share \$0.66 \$2.31 \$2.66

EARNINGS FOR THE QUARTER ENDED SEPT. 30

	1949	1948	1947	1946
*Net profit	\$95,935	\$261,757	\$280,555	\$533,908
Earnings per com. share	\$0.22	\$0.74	\$0.74	\$1.46

*After taxes and charges.—V. 170, p. 1297.

Maracaibo Oil Exploration Corp.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Gross oper. income	\$204,177	\$174,104
*Operating charges	52,611	80,203

Net oper. income \$151,566 \$93,901 \$356,417 \$273,377
Other income credits 2,569 22,288 26,316 29,211

Total income \$154,135 \$116,189 \$382,733 \$302,588
Other charges (int., etc.) 12,967 3,400 25,593 3,672
Federal income taxes 47,500 24,000 105,000 78,500

Net income \$93,668 \$88,789 \$252,140 \$220,416
No. of shares outstdg. at end of period 445,500 396,000 445,500 396,000

*Including depreciation, depletion, etc.—V. 170, p. 1298.

Mary Lee Candies, Inc.—Preferred Stock Offered—

Grimm & Co., New York, offered (subject to stockholders' rights) 11,000 shares of 5 1/2% cumulative convertible preferred stock at par (\$10).

The company granted to common stockholders of record Nov. 15, the right to purchase all or any part of 11,000 shares of preferred stock at the public offering price, in the ratio of one preferred share for each 10 common shares held, except that no fraction of a share may be bought. A stockholder had the privilege to purchase more than his pro rata share of the preferred stock provided preferred stock was available for sale and subject to allotment and confirmation by the company. This right expired on Nov. 25.

HISTORY AND BUSINESS—Company was incorporated in Michigan March 1, 1932. Business consists of the manufacture and sale,

through its own operated retail stores, of candies and nut meats, and the operation of restaurants, tearooms and fountains in connection therewith. Company does business in Michigan, Ohio, and West Virginia, in which it operates 44 retail stores, 12 of which have either restaurants, tearooms, or soda fountains connected therewith. Less than 5% of the candy sold by the company is bought from outside sources as practically all of its candy is manufactured at its plant at Norwalk, Ohio. None of its products are sold wholesale.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
15-year 4 1/2% mortgage, due 1963	\$275,000	\$264,092
5 1/2% cum. conv. preferred (\$10 par)	11,000 shs.	11,000 shs.
Common stock (\$1 par)	200,000 shs.	*105,970.5 shs.

*Exclusive of 33,000 shares reserved for conversion of the cumulative convertible preferred.

PURPOSE—Detailed allocation of the net proceeds has not been made, but it is generally the purpose of the proposed offering to provide the company with additional working capital.—V. 170, p. 2026.

Massachusetts Mutual Life Insurance Co.—Reports Progress—

In the first nine months of this year, according to Alexander T. Maclean, President, total sales of \$209,969,470 were 12.08% ahead of the same period last year, with ordinary sales of \$188,240,278 showing a 13.76% increase. Ordinary insurance in force is \$2,825,560,227, showing a nine months gain of almost \$100,000,000. Group business in force amounting to \$80,334,321 represents an increase of \$20,250,734 in nine months.

Showing a nine month increase of more than \$58,000,000 ledger assets at September 30 amounted to \$1,271,994,953. Investments were: government, state and municipal bonds of \$241,657,684; corporate bonds and stocks, \$750,079,796; home office real estate, \$4,333,050; other real estate, \$12,377,721; mortgage loans, \$201,725,838; policy loans, \$39,998,318; cash, \$21,442,065; and other assets of \$360,463. New bond purchases of \$57,098,971, book value, show an average yield of 3.68%, compared with an average of 3.57% on bonds purchased in the first nine months of 1948. New stock purchases of \$5,022,428 show an average yield of 4.9% compared to 4.42% a year ago. The combined average yield on 1949 purchases is 3.79%, or better than the 3.66% on bonds and stocks bought in the first three quarters of last year. A net profit of \$421,376 was realized on bonds and stocks sold, called, matured or exchanged this year.—V. 170, p. 1804.

(The) Mead Corp. (& Subs.)—Earnings—

Period—	—16 Weeks Ended—		—40 Weeks Ended—	
	Oct. 2, '49	Oct. 3, '48	Oct. 2, '49	Oct. 3, '48
Net sales (less disc't)	\$21,930,763	\$26,374,048	\$57,108,849	\$65,432,726
Cost of sales	18,630,175	21,948,432	48,324,975	53,934,858
Sell. & admin. expenses	1,407,755	1,380,789	3,392,422	3,510,398

Operating profit \$1,892,833 \$3,044,827 \$5,391,452 \$7,987,470
Other income 94,181 85,344 225,613 171,175

Gross income \$1,987,014 \$3,130,171 \$5,617,065 \$8,158,645
Depreciation 834,073 720,047 2,007,994 1,775,296

Interest & expenses on funded debt 162,661 150,616 375,530 323,844
Fed. & State inc. taxes 356,706 396,975 1,250,139 2,395,719
Minority interest Cr1,046 2,200 Cr3,257 Cr33

Net earnings \$634,621 \$1,360,334 \$1,986,658 \$3,663,819
Divs. on preferred shs. 146,675 151,766 370,416 381,089

Net earnings for com. shares \$487,946 \$1,208,568 \$1,616,242 \$3,282,730
Common shares outstdg. 716,200 707,784 716,200 707,784
Earns. per com. share \$0.68 \$1.71 \$2.26 \$4.64

—V. 170, p. 1600.

Mengel Co. (& Wholly-Owned Subs.)—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net sales	\$6,972,232	\$9,096,245
Cost of sales and selling and admin. expenses	6,789,683	8,559,015

Operating profit \$182,549 \$537,230 \$215,440 \$2,428,732
Other income (net) 74,428 133,740 317,708 357,783

Total profit \$256,977 \$670,970 \$102,268 \$2,786,515
Interest charges 15,221 19,926 52,696 52,238
*Extraordinary charge 197,552 — 662,205 —
Fed. & State inc. taxes Cr17,000 267,000 Cr233,000 1,121,000

Net profit \$27,204 \$384,044 \$379,633 \$1,613,277
Earnings per com. share \$0.01 \$0.65 Nil \$2.77

*Loss. *Refundable Federal taxes under loss carry-back provisions of the Internal Revenue Code. *Net losses for periods shown, in operation, liquidation of inventories and other expenses of two shutdown plants (including one later reopened).

NOTE—The company's 50% equity in undistributed earnings of U. S. Mengel Plywoods, Inc. is not included in any of the foregoing figures. Mengel's equities in such earnings and the equivalent per Mengel common share were as follows:

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Earnings	\$30,029	\$123,579
Per share	6c	22c

All computations of per share earnings are based on the number of shares of Mengel common stock outstanding at the end of the respective periods.—V. 170, p. 1192.

Menninger Foundation—Arranges \$400,000 Private Loan—

The Menninger Foundation, a leading institution for psychiatric treatment and training, has arranged with Mutual Life Insurance Co. of New York for a \$400,000 loan, of which \$150,000 has been taken immediately, it was announced Nov. 20.

The loan, proceeds of which are to be used for refunding purposes and to finance the construction of new hospital facilities, is secured by 4 1/4% 20-year first mortgage bonds. Estes & Co., Inc., were the agents for the issuer.

The foundation, organized in 1920 by Dr. Charles F. Menninger, is located on a 37-acre site at Topeka, Kan.

Merchants & Miners Transportation Co.—Earnings—

The trustees in liquidation report as follows:	1949	1947	1946
3 Mos. End. Sept. 30—			
Total revenues	\$18,321	\$36,804	\$36,808
*Net income fr. ops.	\$23,810	*18,557	10,875

Net gain on other profit and loss transactions 13 Dr706 Dr377,503 454,555

Net income (before income taxes) \$23,797 \$19,263 \$366,628 \$493,990
Prov. for Fed. inc. taxes Cr7,250 Cr118,549 128,713

Net income \$23,797 \$12,013 \$248,079 \$365,277

*Loss. *After depreciation but before provision for Federal taxes. *Estimated refund on prior year's income taxes, resulting from the carry-back provisions of the Internal Revenue Code.—V. 170, p. 1192.

Merck & Co., Inc.—New Director—

Dr. Vannevar Bush has been elected a director. Dr. Bush is President of the Carnegie Institution of Washington, D. C., and director of the American Telephone & Telegraph Co.—V. 170, p. 1298.

Michigan Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Oper. revenues	\$11,030,115	\$9,427,775
Uncoil. oper. rev.	47,460	39,459

Oper. revenues \$10,982,655 \$9,388,316 \$95,609,061 \$82,507,928
Oper. exps. 8,511,375 7,798,296 76,210,602 68,289,659
Oper. taxes 1,184,552 804,934 9,539,314 7,532,433

Net oper. income \$1,286,728 \$785,086 \$9,700,145 \$6,685,835
Net after charges 1,103,595 649,100 7,717,903 5,781,765

—V. 170, p. 1498.

Michigan Chemical Corp.—Sells Affiliate's Stock—

See Food Machinery & Chemical Corp. above.—V. 167, p. 1589.

Mid-Continent Airlines, Inc.—Earnings—

The corporation reported a net profit of \$35,797 in September, 1949, after provision for income taxes, as compared to a net profit of \$7,897 in September, 1948.

Operating revenues of \$5,640,992 in the first three-quarters of 1949 were 9% above the corresponding period of 1948, with all classes of revenues showing substantial gains. Total revenue per revenue plane mile was 88.40 cents in the 1949 period against 86.86 cents in the 1948 period.

Operating expenses for the first nine months of this year totaled \$5,192,875, or 4% above the same period last year, but the cost per revenue plane mile declined from 84.08 cents in 1948 to 81.38 cents in 1949.

Other statistics for the nine-month periods are as follows:

Nine Months Ended Sept. 30:	1949	1948
Net profit after income taxes	\$263,253	\$80,842
Operating efficiency	97.71%	98.81%
Revenue passengers carried	255,195	235,182
Available seat miles flown	133,359,492	124,778,934
Revenue passenger miles flown	75,441,188	70,027,227
Revenue passenger load factor	56.57%	56.12%
Mail, express and freight tons	1,843	1,668
Mail, express and freight ton miles	627,667	548,430
Earnings per share	\$0.65	\$0.21

Middle South Utilities, Inc.—Weekly Input—

For the week ended Nov. 17, 1949, the System input of subsidiaries of this corporation amounted to 84,797,000 kwh., an increase of 9,178,000 kwh., or 12.1%, over the corresponding week of last year.—V. 170, p. 2027.

Middle West Corp.—To Pay \$2.25 Per Share—

Martin Lindsay, President, Nov. 15, in a letter to the stockholders said:

"The corporation has entered into an agreement to sell to a subsidiary of Wood Gundy & Co., Ltd., of Toronto, Canada, for \$7,325,000 (U. S. funds), all the stock of Middle West Utilities Co. of Canada Ltd. The agreement contemplates that, subject to certain conditions, the sale will be consummated on or about Dec. 7, 1949.

"This sale will effect compliance with the divestment order of the Securities and Exchange Commission and is made pursuant to the authorization of the stockholders of The Middle West Corp., voted at the meeting held Aug. 8, 1947. We have notified the Securities and Exchange Commission of our intention to consummate this sale and have been advised by the Commission that it does not present any problem which requires the filing of a formal application for approval.

"It is expected that, upon consummation of the sale, request will be filed with the Securities and Exchange Commission for approval of a cash distribution of \$2.25 per share on the stock of The Middle West Corp.

"After negotiations extending over a period of years with The Hydro-Electric Power Commission of Ontario, we were unable to agree on a value for the property of Great Lakes Power Co., Ltd. (the principal asset of Middle West Utilities Co. of Canada Ltd.), which would result in as good a figure as that at which we have agreed to sell the stock of Middle West Utilities Co. of Canada Ltd.—V. 170, p. 2027.

Minneapolis-Honeywell Regulator Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net sales	\$19,578,481	\$13,955,022
Profit from operations	4,333,574	2,083,518
Other income credits	63,972	43,690

Gross income \$4,397,546 \$2,127,208 \$8,591,681 \$5,038,400
Provis. for income and capital stock taxes 1,679,000 808,000 3,268,000 1,929,000
Misc. income charges 1,949,955 72,375 356,251 177,898

Net income \$2,523,551 \$1,246,833 \$4,967,430 \$2,931,502
Common shares outstdg. 1,267,420 1,243,800 1,267,420 1,243,800
Earnings per com. share \$1.92 \$0.93 \$3.71 \$2.14

NOTE—Operations of the Canadian subsidiary, which are included above, have been adjusted to give effect to the recent devaluation of the Canadian dollar. Operations of the European and Mexican subsidiaries for the nine months ended Sept. 30, 1949, are not included. Net sales for the nine months ended Sept. 30, 1949, include \$578,611 by the company to the European and Mexican subsidiaries; \$186,779 of this amount applies to the three months ended Sept. 30, 1949.

Branches Add New Valve Line—

Products of the recently acquired Belfield Valve division of this company will be promoted and sold through 74 Honeywell branch offices in the United States, Canada and Europe, according to L. M. Morley, Vice President and General Sales Manager of Brown Instruments division. The addition of industrial valves to Brown and Honeywell industrial and domestic measuring and controlling devices sales, said Mr. Morley, is part of an intensive overall selling program.—V. 170, p. 1804.

Missouri-Kansas-Texas RR.—New Counsel—

(The) Mosler Safe Co.—Director of Advertising—

Langdon R. Littlehale has been appointed Director of Advertising and Assistant Director of Sales, Edwin H. Mosler, Sr., President, announced on Nov. 21.

Mr. Littlehale, who was an account executive and member of the Plans Board of Albert Frank-Guenther Law, Inc., advertising agency, until he joined Mosler, will make his headquarters at the company's main office in New York.

The company announces the opening of a new office in Baltimore, Md., for the sale, service and repair of bank vaults, and protective equipment. It will be located in the company's own building recently purchased and completely remodeled.—V. 170, p. 1601.

Mutual Life Insurance Co. of New York—Sells Apartment Building—

The seven-story apartment building at the southeast corner of Lexington Ave. and 90th Street, New York City, N. Y., has been sold by this company to a client of Philip Cohen, Attorney, for cash above a purchase money mortgage of \$100,000.

The building is located on a lot 55 by 95 feet at 1465-69 Lexington Ave. The property is assessed by the City for \$124,000.—V. 170, p. 1499.

National Fireproofing Corp.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net sales	\$2,346,297	\$2,564,882
Cost of products sold	\$2,009,020	\$2,256,397

	1949—3 Mos.—1948	1949—9 Mos.—1948
Oper. profit before deprec. and deplet.	\$337,277	\$308,485
Other misc. income	9,735	16,835

	1949—3 Mos.—1948	1949—9 Mos.—1948
Total	\$347,012	\$325,320
Other deductions	90,811	16,830
Deprec. and deplet.	68,825	89,416
Int. on 5% cum. conv. income debentures	31,785	31,910
Prov. for inc. taxes	62,232	74,866

	1949—3 Mos.—1948	1949—9 Mos.—1948
Net profit	\$93,349	\$112,298

*Does not include construction department operations, including operating, teiling, administrative, and general expenses, but not including provision for depreciation and depletion. †Including strike expense (incurred in 1948 only), idle plant and development expense, etc.—V. 170, p. 887.

National Fuel Gas Co.—Definitive Debentures Ready—

Temporary 3% sinking fund debentures due July 1, 1973, may be exchanged for definitive debentures at Central Hanover Bank & Trust Co., New York, N. Y.—V. 170, p. 1300.

National Lead Co.—Sales Reported Lower—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Sales	\$7,053,461	\$7,884,222

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1949

Net profit after charges and income taxes \$10,779,881

Earnings per common share (after preferred dividend) \$2.82

Earnings in the third quarter of 1949 were somewhat higher than in 1948, largely as the result of the operation of the company's normal stock system of inventory valuation.

Joseph A. Martino, President, added that "The cash position of the company continues to improve, reflecting the larger earnings as well as reduced capital requirements for plant expansion and current items such as inventories and receivables."—V. 170, p. 1300.

(The) Nesbett Fund, Inc.—Declares Year-End Div.—

The directors on Nov. 15 declared a year-end dividend of 5 cents per share and the regular quarterly dividend of 10 cents per share, both from net investment income, payable Nov. 30 to stockholders of record Nov. 21, 1949. This makes a total of 45 cents per share for the year 1949, as compared with 50 cents in 1948.—V. 170, p. 1193.

New England Electric System—Subsidiaries Seek Loans—

Seven utility subsidiaries have applied to the SEC for authorization to issue additional promissory notes in the aggregate principal amount of \$4,520,000.

Proceeds thereof will be applied to construction purposes or the reimbursement of the corporate treasury for past expenditures. The companies in question, and the amount of their additional borrowings, are: Attleboro Steam & Electric Co., \$50,000; Central Massachusetts Electric Co., \$100,000; Granite State Electric Co., \$170,000; Lowell Electric Light Corp., \$100,000; Worcester Suburban Electric Co., \$50,000; New England Power Co., \$3,000,000; and Worcester County Electric Co., \$1,050,000.

The SEC has issued an order giving interested persons until November 28 to request a hearing.—V. 170, p. 2027.

New England Gas & Electric Association—Output—

For the week ended Nov. 13, this Association reports electric output of 15,788,327 kwh. This is a decrease of 15,002 kwh., or 0.09% below production of 15,803,329 kwh. for the corresponding week a year ago.

Gas output for the Nov. 13 week is reported at 199,914,000 cubic feet. This is an increase of 10,895,000 cubic feet, or 5.76% above production of 189,019,000 cubic feet for the corresponding week a year ago.—V. 170, p. 2027.

New England Power Co.—Definitive Bonds Ready—

Definitive first mortgage bonds, series B, 3%, due 1978, are now available 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 New England Trust Co., Boston, Mass.—V. 170, p. 400.

New England Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Oper. revs.	15,021,655	13,495,316
Uncol. oper. rev.	27,869	27,214
Oper. revenues	14,993,786	13,468,102
Oper. exps.	11,723,237	11,899,954
Oper. taxes	1,421,915	701,934

	1949—Month—1948	1949—9 Mos.—1948
Net oper. income	1,648,624	896,214
Net after charges	1,215,804	376,856

New York Central RR.—Invites Bids—

The company has issued invitations for bids to be received Dec. 7 on \$9,600,000 in equipment trust certificates. The certificates will be dated Jan. 1, 1950, and are to mature in 15 equal annual installments from Jan. 1, 1951, to Jan. 1, 1965.—V. 170, p. 1805.

New York Air Brake Co.—Diversification—

This company, according to an announcement by Bernard Peyton, President, on Nov. 22 acquired the controlling stock interest in the Kinney Manufacturing Co. of Boston, whose principal products are mechanical high vacuum pumps and pumps for the handling of viscous liquids.

This acquisition is in line with the management's efforts to diversify the business of The New York Air Brake Co. The manufacturing processes are of a type similar to those involved in the manufacture of air brakes but sales are wholly outside the railroad field.—V. 170, p. 1300.

New York Chicago & St. Louis RR.—Assumption of Obligation and Liability—

The ICC on Nov. 15 granted the company authority to assume obligation and liability in respect of the payment of principal, interest, and sinking fund obligations of not exceeding \$6,870,000 of general and refunding mortgage 2 3/4% bonds, series B, and in respect of the payment of principal and interest obligations of not exceeding \$4,000,000 of general and refunding mortgage 2 3/4% bonds, series C, of the Wheeling & Lake Erie Ry.—V. 170, p. 1805.

New York & Richmond Gas Co.—Sells Bonds Privately

The company has sold privately to two insurance companies, \$2,225,000 first mortgage 2 1/2-year 3 1/4% bonds. The First Boston Corp. acted as agent in the sale of the issue.

Proceeds will be used to redeem \$2,125,000 4 1/2% bonds and the balance of \$123,000 will be used for corporate purposes.

The issue has been approved by the New York Public Service Commission.

Calls Bonds—

All of the outstanding first mortgage bonds, 4 1/4% series, due 1966, have been called for redemption on Dec. 23, 1949, at 106 1/2 and interest. Immediate payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., of the full redemption price upon presentation and surrender of said bonds.—V. 170, p. 1806.

New York State Electric & Gas Corp.—Bond Issue Approved—

The New York Public Service Commission has authorized the company to issue \$10,000,000 30-year first mortgage 2.80% bonds. See also V. 170, p. 2028.

New York Telephone Co.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Operating revenues	\$38,003,404	\$33,829,188
Uncollectible oper. rev.	149,952	100,219

	1949—Month—1948	1949—9 Mos.—1948
Operating revenues	37,853,452	33,728,969
Operating expenses	28,680,336	26,935,044
Operating taxes	5,504,902	4,103,213

	1949—Month—1948	1949—9 Mos.—1948
Net operating income	3,663,214	2,690,712
Net after charges	2,993,152	2,105,366

Noma Electric Corp.—Pays Bank Loans—October Sales Ahead of Year Ago—

Henri Sadacca, President has announced the prepayment on Nov. 16 of \$1,200,000, completely liquidating Noma's bank loans which originally totaled \$6,000,000 and were due Jan. 31, 1950.

He also stated that sales for October were greater than for the same month last year.—V. 170, p. 1806.

Northern States Power Co.—Secondary Offering—

Blyth & Co., Inc. made a secondary offering Nov. 23 of 15,000 shares of common stock at \$10.9038 per share.

Subscription Agent—

The Guaranty Trust Co. of New York has been appointed co-agent to accept subscriptions to common stock upon the exercise of subscription warrants which expire Dec. 6, 1949.—V. 170, p. 2028.

Northwest Airlines, Inc.—Shows Substantial Profit—

Nine Months Ended Sept. 30—	1949	1948
Operating revenues	\$30,344,918	\$24,811,215
Operating expenses	27,751,215	26,963,418

	1949	1948
Operating profit	\$2,593,703	\$2,152,203
Other income	38,086	31,951

	1949	1948
Total income	\$2,631,789	\$2,120,252
Income taxes	647,685	

	1949	1948
Net profit	\$1,984,104	\$2,120,252
Number of common shares	820,755	820,755
Earnings per common share	\$2.00	NH

Croil Hunter, President and General Manager, further reported that it would be impossible to estimate the corporation's profit or loss for the final quarter of the year because the situation at the close of 1949 is different, and in general more favorable than it was a year ago.

"Certainly we cannot expect to make any substantial profits during the fourth quarter," Mr. Hunter declared, "because this would be too much out of line with our seasonal experience over many years. On the other hand, with revenues declining less than normally, we should not anticipate any serious loss."

At the end of the first quarter of 1949, he pointed out, there was a loss of \$1,482,970. In the next six months, Northwest made profits of \$4,114,759 before income taxes, or \$3,467,074 after income taxes.

He explained that an agreement was entered into with a group of 14 banks covering a loan of \$21,000,000. This replaced a previous contract for \$18,000,000 under which the airline borrowed \$9,000,000. The new contract includes this \$9,000,000 and gives the airline the right to borrow \$12,000,000 more. As of the present date, Mr. Hunter disclosed, Northwest has borrowed \$17,400,000 and expects to take down the balance of \$3,600,000 in the next few months.

Northwest Airlines, buying a fleet of 10 Boeing Stratocruisers has already received delivery of most of the ships and expects to have all of them within a few weeks, Mr. Hunter said.

"The Boeing Stratocruiser and Martin 2-0-2 will, within a few weeks," he said, "replace practically all Douglas DC-4 aircraft in first-class passenger service. The Martin 2-0-2 has already completely replaced Douglas DC-3s formerly in service, and all DC-3s have been retired. The DC-4 will continue to serve us in passenger coach service and on exclusive cargo flights."—V. 170, p. 1399.

Northwestern Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Operating revenues	\$8,983,804	\$8,266,769
Uncollectible oper. rev.	22,013	20,372

	1949—Month—1948	1949—9 Mos.—1948
Operating revenues	\$8,961,791	\$8,246,397
Operating expenses	6,716,866	6,137,083
Operating taxes	1,167,461	1,059,516

	1949—Month—1948	1949—9 Mos.—1948
Net operating income	\$1,077,464	\$1,049,798
Net after charges	906,799	921,594

Oak Mfg. Co.—Declares Larger Dividend—

On Nov. 21, the directors declared a quarterly dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Previous payments have been 20 cents quarterly.—V. 170, p. 985.

Ohio Associated Telephone Co.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Operating revenues	\$307,064	\$291,093
Uncollectible oper. rev.	832	750

	1949—Month—1948	1949—9 Mos.—1948
Operating revenues	\$306,232	\$290,343
Operating expenses	240,096	242,411
Operating taxes	32,889	28,482

	1949—Month—1948	1949—9 Mos.—1948
Net operating income	\$33,247	\$19,450
Net after charges	21,522	8,204

Ohio Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Operating revenues	\$10,028,969	\$8,901,334
Uncollectible oper. rev.	34,246	17,891

	1949—Month—1948	1949—9 Mos.—1948
Operating revenues	\$9,994,723	\$8,883,443
Operating expenses	6,977,341	6,766,192
Operating taxes	1,519,354	1,125,285

	1949—Month—1948	1949—9 Mos.—1948
Net oper. income	\$1,497,428	\$991,966
Net after charges	1,501,324	934,071

Ohio Edison Co.—Registers Common—

The company Nov. 17 filed a registration statement with the SEC seeking registration of common shares to be offered for sale in connection with its purchase of the Ohio Public Service Company.

As previously reported, Ohio Edison proposes to acquire from Cities Service Co. the 2,000,000 shares (\$7.50 par) common stock of Ohio Public Service held by it, at a price of \$35,000,000, or \$17.50 per share. It further proposes to acquire the remaining outstanding 1,000,000 shares held by the public through an exchange offer of its own shares plus cash aggregating \$17.50 per share.

Ohio Edison proposes to enter into an agreement with underwriters under which the underwriters will pay \$35,000,000 to Cities Service for the 2,000,000 shares. Ohio Edison then will sell through underwriters (with prior subscription rights accorded its own stockholders) up to 1,144,000 shares of its own common stock at a price, after deducting underwriters' discounts and commissions payable in connection therewith, of not less than \$29 per share. Ohio Edison will pay the underwriters the difference between the net proceeds of its stock sale and the \$35,000,000 purchase price of the Ohio Public Service stock.

Ohio Edison stockholders of record Dec. 1, 1949, will be entitled to purchase an aggregate of 1,141,995 shares of its common stock, at the rate of one additional share for each 2 shares then held. The subscription price is to be filed by amendment.

The SEC Nov. 18 announced the issuance of an order granting a competitive bidding exemption to the common stock of company (Akron) to be issued in connection with its proposed acquisition of the stock of The Ohio Public Service Co.

Walter H. Sammis, President, announced Nov. 22 that subject to approval of the SEC and The Ohio Public Utilities Commission, Ohio Edison Co. has selected The First Boston Corp., Lazard Freres & Co., Union Securities Corp. and Wertheim & Co., as joint managers to form a group of underwriters in connection with the contemplated public offering of up to 1,144,000 common shares of company, subject to a prior offering by the underwriters to Ohio Edison's present common stockholders of 1,141,995 of these shares. Such shares are being offered for the purpose of acquiring 2,000,000 shares of The Ohio Public Service Co.—V. 170, p. 2028.

Ohio Oil Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1949	1948	1947	1946
Net sales and other inc.	\$124,549,983	\$143,851,893	\$92,191,366	\$66,830,564

	1949	1948	1947	1946
Cost of sales and oper. expenses	82,064,076	83,457,327	56,298,999	41,876,739
Depletion	1,096,212	1,835,685	1,532,773	1,392,927
Deprec. & amortization	7,678,702	7,616,391	6,309,859	6,246,722
Federal income taxes	6,976,266	12,907,139	6,616,700	4,267,212

	1949	1948	1947	1946
Net income	26,734,727	38,035,151	21,403,035	13,045,964
Common dividends paid	11,157,735	10,829,570	4,922,532	3,281,688
Common shares outstdg.	6,563,377	6,563,377	6,563,377	6,563,377
Earnings per com. share	\$4.07	\$5.83	\$3.26	\$1.99

—V. 170, p. 1702.

Ohio Public Service Co.—Change in Control, Etc.—

See Ohio Edison Co. above.—V. 170, p. 2028.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Operating revenues	\$33,252,953	\$29,256,629
Uncollectible oper. rev.	144,035	119,592

	1949—Month—1948	1949—9 Mos.—1948
Operating revenues	\$33,108,918	\$29,137,037
Operating expenses	25,024,345	22,948,562
Operating taxes	4,092,752	3,166,373

Panhandle Eastern Pipe Line Co.—Earnings—

Period End. Sept. 30—	1949—9 Mos.—1948	1949—12 Mos.—1948
Gross revenues	\$26,546,673	\$25,411,039
Operations	10,106,494	9,382,421
Maintenance	1,209,051	1,231,428
Prov. for depreciation, depletion and amortiz.	4,129,998	3,931,998
Taxes—State, local and miscellaneous	1,345,214	1,128,890
Federal income taxes	2,605,000	3,090,000
Net operating revenue	7,150,916	6,646,302
Other income	223,581	163,779
Gross income	\$7,374,497	\$6,810,082
Interest deductions (net)	1,282,540	725,597
Net income	\$6,091,958	\$6,084,485
Net income available for common stock	5,685,593	5,672,720
Shares of com. stock	1,620,000	1,620,000
Earnings per com. share	\$3.51	\$3.50

For the purpose of comparison certain figures for the three, nine and 12 months periods ended Sept. 30, 1949 have been restated in certain instances. Effective March 1, 1949 the Kansas State Corporation Commission issued an interim order fixing a minimum price at the well for natural gas taken from the Kansas portion of the Hugoton field. Pending determination of the Commission's authority to issue the order, the resulting additional cost of gas has not been taken up in the accounts; however, if the order is sustained in the courts, net income for the three months ended Sept. 30, 1949 would be reduced approximately \$150,000 and for the nine months and 12 months ended Sept. 30, 1949, \$320,000 respectively. Current liabilities at Sept. 30, 1949 would be increased \$320,000.

NOTE—For the three months ended Sept. 30, 1949, the company earned \$1.13 per common share, against \$1.08 in the same quarter in 1948.—V. 170, p. 1703.

Pennsylvania State Water Corp.—Sells Subsidiary—

On Oct. 10 corporation sold to outside interests all the 400 common shares and certain other securities of Myerstown Water Co., which thereupon ceased to be a subsidiary.—V. 166, p. 1628.

(J. C.) Penney Co.—Sales for October Off—

Period End. Oct. 31—	1949—Month—1948	1949—10 Mos.—1948
Sales	\$1,800,020	\$9,765,226
	663,462,304	668,292,156

—V. 170, p. 1499.

Pepperell Manufacturing Co.—New President—

Brackett Parsons, formerly Vice-President and a director, has been elected President to succeed Russell H. Leonard who died recently.—V. 170, p. 2066.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Nov. 19, 1949, amounted to 151,564,000 kwh., an increase of 488,000 kwh., or 0.3%, over the corresponding week of last year. For the year to Nov. 19, 1949, output totaled 6,598,189,000 kwh., a gain of 39,669,000 kwh., or 0.6%, over the same period in 1948.—V. 170, p. 2066.

Philadelphia National Insurance Co.—Merger Voted—

See Fire Association of Philadelphia above.—V. 170, p. 1195.

Philco Corp.—Earnings Show Decline—

Nine Months Ended Sept. 30—	1949	1948
Sales	150,043,000	194,156,000
Earnings before taxes	2,980,000	12,869,000
Taxes	474,000	5,651,000
Net earnings	2,506,000	7,218,000
Approp. for research and engineering		586,000
Balance transferred to surplus	2,506,000	6,632,000
Preferred dividend requirements	281,250	281,250
Earnings balance for common shares	2,224,750	6,350,750
Common shares outstanding	1,678,779	1,607,576
Earnings per common share	\$1.32	\$3.95

*Shares outstanding Dec. 31, 1948. Revised figures.
 NOTES—With a two-week shut-down in midsummer for factory vacations in the television and radio division, and heavy starting costs involved in getting production under way on the new 1950 line of television sets and radio receivers, sales of Philco in the third quarter of 1949 totaled \$46,776,000 and net income amounted to \$508,000, or 24 cents per common share after preferred dividends. In the third quarter last year, aided by peak production of refrigerators, sales were \$69,539,000 and earnings after appropriations were \$2,416,000, equivalent after preferred dividends to \$1.44 per common share on the 1,607,576 shares outstanding on Dec. 31, 1948.
 In September, 1949, production of the new 1950 television line increased rapidly, and earnings of the company for that month were \$802,000 or 46 cents per share after preferred dividends.

Admitted to Detroit Exchange—

Effective Nov. 21, unlisted trading privileges on the Detroit Stock Exchange were extended to the corporation's \$3 par value common stock. Distribution of Philco stock to Electromaster, Inc., stockholders earlier this year substantially increased the number of stockholders and the amount of stock held in this area.
 With Philco the 15th new stock to be added to the local board this year, a total of 202 stocks are now on the Detroit list, the largest in 20 years and only exceeded once before in 1929.—V. 170, p. 1499.

Philip Morris & Co., Ltd., Inc.—Redeeming Stock—

It is announced that the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., is making immediate payment of the full redemption price of \$103.45 per share for the 3.6% cumulative preferred stock called for redemption on Dec. 15, 1949.—See V. 170, p. 1703.

Polaroid Corp.—Declared \$2.50 Preferred Dividend—

The directors have declared, out of current earnings, a dividend of \$2.50 per share on the outstanding 5% cumulative first preferred stock, payable Dec. 24 to holders of record Dec. 16, 1949. Of this amount \$1.87½ per share is applicable to accumulated arrears. A distribution of \$1.25 per share was made on Sept. 24, last, which reduced accumulations as of that date to \$3.75 per share.—V. 169, p. 1339.

Procter & Gamble Co.—New Research Laboratory—

Plans for the construction of a new research building near Venice, Ohio, were announced on Nov. 22 by Richard R. Deupree, Chairman of the Board.
 The two-story research building, according to the announcement, will house the most modern research equipment and laboratory facilities and will permit a material increase in the company's research and development activities. The general plan is completed and preliminary engineering on the building is well underway. It is hoped that the building will be ready for occupancy in about two years. The company estimates that the building will cost at least \$1,500,000. It will be situated on a 200-acre tract of land which the company acquired last April.—V. 170, p. 1918.

Pullman Incorporated—Changes in Personnel—

At a recent meeting of the board of directors the following changes in organization were made, to be effective as of Jan. 1, 1950:
 Morris W. Keillogg has been elected Chairman of the Board of Directors. In recent years he had been Chairman of the M. W. Keillogg Co.,

founded in 1900 as a firm of engineering consultants and acquired in December, 1944, as a wholly-owned subsidiary by Pullman Inc.

David A. Crawford will retire from active service as President of the corporation, after 34 years of continuous service in official posts in various companies at present or previously in the Pullman group. As a continuing director of the company he has been elected Chairman of the Finance Committee of the Board of the Directors.
 Champ Carry, heretofore President of a wholly-owned subsidiary, the Pullman-Standard Car Manufacturing Co., has also been elected to serve as President and Chief Executive Officer of Pullman Inc., after 30 years of continuous service in official and other posts in various companies at present or previously in the Pullman group.—V. 170, p. 1638.

Purolator Products, Inc.—To Move to New Plant Site—

Plans to consolidate the expanding operations of this corporation, manufacturer of automotive oil filters and other types of filtration equipment, in a larger, single-unit plant at Rahway, N. J., were announced on Nov. 22 by Ralph R. Layte, President.

The new plant, largely a one-level steel and concrete structure, will provide nearly 300,000 square feet of modern production and office space, it is said. Subject to customary legal formalities, it is expected that the plant will be taken over by the corporation in December. Mr. Layte said. The factory formerly was occupied by National Pneumatic Co.

"So far as practicable, Purolator plans to transfer its present employees, totaling around 1,100, to the new Rahway plant and general offices," Mr. Layte announced.

"We are giving up our valuable industrial space in Newark, N. J., only because the growth of the business makes it necessary," he declared.

Mr. Layte added: "We tentatively estimate our total 1949 sales will be around \$12,000,000, a record peace-time year."

He declined to give out details on disposition of the Newark properties now occupied by Purolator, explaining that the prospective occupants would wish to announce their own plans. He said, however, that one plant has already been sold, and another leased. Central sales headquarters are also maintained in Detroit, Chicago and Los Angeles. The Canadian subsidiary, Purolator Products (Canada) Ltd., occupied a new plant in Toronto, Ontario.

The company recently developed the so-called Micronic filtration principle, which utilizes a plastic impregnated paper of special composition as the filtering element. This is said to have eliminated defects in earlier types of filters, which were made with cotton waste, woven fabrics or certain types of clay.

The largest volume of the company's business has always been in the automotive and farm equipment fields, however, and its products are original equipment on such cars as Chrysler, Nash, Dodge, DeSoto, Plymouth, Packard, Kaiser-Frazer, and Willys, as well as International Harvester, Caterpillar, John Deere, Massey-Harris & J. I. Case tractors, Hercules and many other engines.—V. 170, p. 111.

Radio Corp. of America—Makes Its New Color Television System Available to British Broadcasting Corp.—

Denying reports circulated in New York recently that the British Broadcasting Corp. would immediately begin color television tests based on the Columbia Broadcasting System's mechanical scanning method, Sir Noel Ashbridge, Director of Technical Services of the BBC informed the Radio Corp. of America on Nov. 15 that "no definite arrangements have been made for specific tests nor is any practical development in the immediate future envisaged."

Dr. Peter Goldmark, of CBS, on his return from London had informed the press that the BBC plans to proceed immediately with color television experiments based on the CBS color system.

Sir Noel said that "the only work in color television by the BBC consists purely of research experiments."
 "Naturally," he declared, "all existing and proposed systems are under review. The BBC is equally interested in RCA and other promising systems. No arrangements have been entered into with any British or American firm so far."

Dr. C. B. Jolliffe, Executive Vice-President in charge of RCA Laboratories, said that RCA will be glad to cooperate with the BBC in its experiments, and make available information on the RCA all-electronic, high definition, compatible color television system.—V. 170, p. 2066.

R. C. A. Communications, Inc.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Total oper. revenues	\$1,027,852	\$966,699
Total oper. expenses	899,056	926,627
Net oper. revenues	\$128,796	\$40,072
Other commun. income	140	9,964
Operating income	\$128,936	\$50,036
Ordinary income—non-communication	8,827	8,533
Gross ordinary inc.	\$137,763	\$58,569
Deducts. from ord. inc.	19,794	30,960
Net ordinary income	\$117,969	\$27,609
Extraord. income (Cr)	4,461	7,657
Extraord. inc. (chgs.)	14,930	15,367
Net income	\$107,500	\$19,899
Deducts. fr. net inc.	47,165	11,400
Net inc. transfd. to earned surplus	\$60,335	\$8,499

Radio-Keith-Orpheum Corp.—Consent Decree Amended

Ned E. Depinet, President, has issued the following announcement: "The RKO Consent Decree was on Nov. 18 amended by the U. S. District Court so as to extend to Feb. 16, 1950 the time within which this corporation must dispose of two first run theatres in Cincinnati and must either terminate its interests in theatres held jointly with other actual or potential exhibitors (through sale or acquisition) or adopt one of several courses of action with respect to such joint interests."

"With respect to any joint interest not terminated by negotiations, RKO may prosecute legal action for dissolution of any affiliated corporation designed to terminate the joint interest; may place any of its joint interest in the custody of trustees appointed by the court to hold and dispose of in such manner as the court shall determine; or may present, for the approval of the court and for consummation within a further period to be prescribed by it, some definite plan for compliance with the provisions of the Consent Decree relating to the termination of the joint interests."

"We will continue to endeavor to terminate joint interests at fair market value and on acceptable terms. Should that prove impossible respecting joint interests of sufficient value, the directors will consider divesting the joint interests from the RKO enterprise, but preserving them for the stockholders under some plan which would be in consonance with the public interest and commend itself for the approval of the court."

CONSOLIDATED INCOME ACCOUNT

	—13 Weeks Ended—	—39 Weeks Ended—
	Oct. 1, '49	Oct. 1, '49
Profit from operations	\$567,795	\$1,288,756
Profit or sale of capital assets	4,987	13,919
Total profit	\$562,808	\$1,292,675
Provision for est. losses	2,405,194	3,560,129
Prov. for est. inc. taxes	Cr275,000	Cr1,025,000
Net (loss) after all charges	\$287,808	\$2,257,888
*Loss. *On outside productions, stories and continuities.	\$1,919,228	\$356,024

Radiomarine Corp. of America—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Total oper. revenues	\$107,873	\$106,787
Total oper. expenses	97,692	102,179
Operating income	\$10,181	\$6,708
Ordinary income—non-communication	16,041	77,782
Gross ordinary inc.	\$26,822	\$84,390
Deductions for ord. inc.	4,087	3,584
Net ordinary income	\$22,735	\$80,805
Extraord. income (Cr)	757	3,119
Extraord. inc. (charges)		49
Net income	\$22,735	\$81,563
Deductions from net inc.	6,000	31,000
Net inc. transferred to earned surplus	\$14,735	\$50,563

Reliance Insurance Co. of Philadelphia—Merger—

See Fire Association of Philadelphia above.—V. 170, p. 1195.

Republic Petroleum Co.—Sale of Assets Approved—

The newly elected board of directors on Nov. 10 approved the sale of the company's assets, to General American Oil Co. of Dallas, Tex., subject to the approval of stockholders at a meeting in Artesia, N. M., Nov. 30.
 Approximately 935,390 shares have been deposited in the escrow out of the 1,049,500 shares outstanding, it was learned.—See also V. 170, p. 1918.

Roan Antelope Copper Mines Ltd.—Earnings—

RESULTS FOR THREE MONTHS ENDED SEPT. 30, 1949	
Production of blister copper (long tons)	14,119
Revenue from copper sales—13,369 long tons	£1,523,000
Operating expenditure	1,014,000
Net operating income	£509,000
Difference in value of blister copper stocks, at cost	Cr58,500
Estimated operating surplus	£567,500
London expenditure and loan stock int. (less int. receivable)	25,000
Provision for replacements and obsolescence at same rate as for the year ended June 30, 1949	175,000
Estimated profit (before providing for taxation)	£367,500

Robertshaw-Fulton Controls Co.—Earnings Higher—

Operations of this company are being maintained at the high rate of activity which developed during the summer months, John A. Robertshaw, President, announced. He estimated that on the basis of orders on hand, earnings for the full year 1949 should be in excess of \$1.75 a share as compared with earnings of 51 cents a share during the first half of 1949. A substantially better-than-seasonal improvement took place during the third quarter when net income rose to \$66,877, or 53 cents a share. This brought total earnings for the first three quarters to \$1.04 a share.
 In September, 1949, the company retired \$833,000 of its debentures—\$250,000 in excess of the requirements of the indenture. This reduced the outstanding 3½% 15-year debenture issue from an original total of \$5,000,000 to \$3,440,000.

The directors are scheduled to meet for dividend action on Nov. 29. Last year at this time the company declared an extra dividend of 20 cents a share on the common stock in addition to the regular quarterly dividend of 20 cents a share.

In view of the sharp upturn in the company's business it seems likely that the directors again may be liberal in their treatment of stockholders.—V. 170, p. 1807.

Rochester Gas & Electric Corp.—Common Stock Offered—

Holders of the company's 835,000 shares of common stock of record Nov. 22 are being offered the right to subscribe at \$29.50 per share for 132,000 shares of new common stock (no par) at the rate of one share for each seven shares, or portion thereof, of common stock held. Rights will expire at 3 p.m. (EST) Dec. 8, 1949. The underwriters, headed by The First Boston Corp., will purchase any unsubscribed shares at the subscription price.

J. P. Morgan & Co. Incorporated, 23 Wall St., New York 8, N. Y., and Lincoln Rochester Trust Co., 183 Main St., East, Rochester 3, N. Y., will act as the company's agents in connection with the subscription offer.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
50-year 4½% bonds, series D, due 1977 (not redeemable until 1967)		\$6,000,000
30-yr. 3½% bds., series G, due 1966		3,000,000
3½% bonds, due 1967, series H		3,000,000
3½% bonds, due 1967, series I		1,657,000
3½% bonds, due 1969, series J		8,323,000
3½% bonds, due 1970, series K		15,000,000
1st mtg. 3% bds., due 1979, series L		16,677,000
*Preferred stock (\$100 par)	341,129 shs.	
4% series F		120,000 shs.
4¾% series G		50,000 shs.
Common stock (no par)	1,250,000 shs.	967,000 shs.

*There are restrictions with respect to the issuance of additional bonds and preferred stock.

NOTE—Since Aug. 31, 1949, company borrowed and has outstanding \$2,000,000 in short term notes at 2% per annum payable prior to Aug. 15, 1950, which are to be retired with the proceeds of the new common stock.

PURPOSE—Net proceeds are to be applied in part to the discharge of the short-term notes which were incurred to meet construction requirements, and the balance will be used for additional expenditures in connection with the company's construction program. The notes are held by Lincoln Rochester Trust Co. and Security Trust Co. of Rochester.

Company presently contemplates construction expenditures of approximately \$33,000,000 during the three-year period 1949-1951, of which approximately \$8,400,000 has been expended as of Sept. 30, 1949. To complete this program, it is estimated that, in addition to funds provided from the company's financing completed in May, 1949, and the proceeds of the new common stock now offered and from accruals to depreciation reserve, approximately \$15,000,000 will have to be provided from additional financing.

UNDERWRITING—The underwriters (below) have severally agreed to purchase from the company in respective percentages (below) the shares of new common stock which are not issued upon the exercise of warrants.

The First Boston Corp.	54.0%
Lehman Brothers	13.5%
Wertheim & Co.	13.5%
Merrill Lynch, Pierce, Fenner & Beane	9.0%
George D. Bonbright & Co.	4.0%
Little & Hopkins, Inc.	2.0%
Erickson, Perkins & Co.	2.0%
Sage, Ruddy & Co., Inc.	2.0%

—V. 170, p. 1807.

Rochester Telephone Corp.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Operating revenues	\$917,273	\$835,091
Uncollectible oper. rev.	1,640	976
Operating revenues	\$915,633	\$834,115
Operating expenses	659,636	669,659
Operating taxes	136,256	105,745
Net oper. income	\$119,741	\$58,711
Net after charges	69,695	25,102

—V. 170, p. 1500.

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

Period End. Oct. 31—	1949—Month—1948	1949—10 Mos.—1948
Sales	\$4,529,273	\$1,599,221

—V. 170, p. 1500.

(The) Ruberoid Co.—10% Stock Dividend—

The directors on Nov. 22 declared a year-end cash dividend of \$1.50 per share and a stock dividend of 10%, or one share of capital stock for each ten shares held. Both dividends are payable Dec. 21 to holders of record Dec. 2.

No stock certificates for less than full shares will be issued but scrip certificates, in denominations of one or more one-tenths of one share, will be issued in lieu of fractional shares.

The cash dividends paid or payable this year will total \$3.25 per share, the same as last year. —V. 170, p. 1918.

Ruud Manufacturing Co.—Two New Directors—

J. T. Ryan, Jr., and A. B. Cameron, both of Pittsburgh, Pa., have been elected directors. —V. 170, p. 1401.

Safeway Stores, Inc.—Current Sales Slightly Lower—

Period End. Nov. 5—	1949—4 Wks.—1948	1949—44 Wks.—1948
Sales	\$91,657,887	\$92,251,801

The company during the four weeks ended Nov. 5, 1949 had in operation 2,180 stores, as compared with 2,245 in the corresponding period of last year. —V. 170, p. 2046.

St. Regis Paper Co.—Shares Exchanged—

The Eastern States Corp., under its exchange offer, exchanged 234,799 common shares owned by Eastern for 7% preferred and \$6 preferred Series B of St. Regis. The balance of 625,201 shares was removed from registration. —V. 170, p. 1808.

(Joseph E.) Seagram & Sons, Inc. (& Subs.)—Earnings—

Fiscal Years Ended July 31—	1949	1948	1947
Profit after all operating charges	\$48,814,275	\$83,910,078	\$66,088,971
Income and excess profits taxes	20,400,000	34,600,000	27,485,000
Net profit	\$28,414,275	\$49,310,078	\$38,603,971

—V. 170, p. 344.

(R. B.) Semler, Inc.—Earnings—

Nine Months End. Sept. 30—	1949	1948
Net profit after taxes	\$65,751	\$84,706
Earnings per share	\$0.16	Nil

*Loss. —V. 170, p. 1087.

Seminole Oil & Gas Corp.—New Director—

The corporation on Nov. 17 announced the election of R. J. Braden of Marietta, Ohio, to its board of directors.

Mr. Braden at present is President of R. J. Braden Co., Braden Oil Co., Weva Oil Co., Failing Rock Producing Co., Dawson Oil Co., Braden Drilling Co., Braden Development Co.; Director of the Marietta Metal Products Co., and Vice President and Director of Marietta Chamber of Commerce. —V. 170, p. 1087.

Shenango Pottery Co.—Pays Preferred Dividends—

The directors have declared a dividend of 7% on the preferred stock for each of the years 1948 and 1949, both payable Dec. 10, 1949 to holders of record Dec. 5.

Shippers' Car Line Corp.—New Director—

T. L. Harrison, partner of the law firm of Hardy, Stancliffe & Hardy, has been elected a director. —V. 170, p. 1703.

Sioux City Gas & Electric Co.—Exchange Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed exchange agent for the common stocks of Sioux City Gas & Electric Co. and Iowa Public Service Co. (Del.) for the new common stock of Iowa Public Service Co. (Iowa). —V. 170, p. 2067.

Socony-Vacuum Oil Co., Inc.—Expand Facilities—

As part of expanding its facilities for fueling ocean vessels, the company announced on Nov. 25 that it is erecting two new storage tanks for bonded bunker "C" fuel oil at its terminal in Norfolk, Va. They are scheduled for completion in December and will have a total capacity of almost 6,750,000 gallons.

The new Norfolk tanks, together with facilities at Baltimore, Md., will supplement the company's existing bonded-oil facilities at New York, Philadelphia and Paulsboro, N. J. Diesel oil for vessels is likewise available at these ports and at Boston.

Besides the new tanks, the corporation is constructing an additional dock for barges. It will supplement an existing dock which handles larger vessels as well as barges. The new dock will have a surface area of 24 by 16 feet, connected with the shoreline by a 300-foot walkway and pipeline trestle.

An additional area for berthing barges is being constructed also, while the main dock area is being dredged to a depth sufficient for the largest vessels which use the port. The main dock is long enough to accommodate a large vessel and a barge simultaneously or to load three barges at one time.

The new tanks are 120 feet in diameter and 40 feet in height. They are being built with clear-span trusses for support of the roof, rather than with interior supporting columns.

Also under construction at the terminal is a boiler house having a floor area 20 by 70 feet. It will be 14 feet high and will house a 200-horsepower boiler for heating the oil in the tanks and in the pipelines. The boiler will operate at low pressure and will be fired automatically by bunker oil on constant pressure control. —V. 170, p. 344.

Soss Manufacturing Co.—20% Stock Distribution—

Charles J. Soss, President, announced that the directors on Nov. 18 declared an extra dividend of 20% in stock, in addition to the regular quarterly cash dividend of 25 cents per share on the common stock to be payable Dec. 16, 1949 to stockholders of record Dec. 6, 1949.

Both sales and earnings of the company this year have been exceptionally good, and in the opinion of directors warranted the declaration of the extra dividend on the basis of one new share of stock for each five shares now held, Mr. Soss said. It is contemplated that regular quarterly cash dividends will be continued at the present rate, he added. —V. 170, p. 1704.

South Atlantic Gas Co.—Stock Offered—

A group of underwriters headed by Johnson, Lane, Space & Co. Inc. offered Nov. 23, 26,000 shares (\$5 par) common stock at \$9 per share. Other firms participating in the offering include: Clement A. Evans & Co., Inc.; Grimm & Co.; The Robinson-Humphrey Co.; J. H. Hillsman & Co. Inc.; Courts & Co.; Woolfolk & Shober; and Milhous, Martin & Co.

Proceeds from the sale of these shares will be used to repay \$140,000 of short-term bank loans presently outstanding and to restore to work-

ing capital moneys expended for utility plant, investments and improvements not financed by long-term obligations during this and prior years.

Company was organized in 1944, and is successor to a company formed in 1886. The company is a gas utility operating in Savannah, Ga.; and Orlando, Winter Park and St. Augustine, Fla., where it is engaged primarily in the business of manufacture and distribution of carburated water gas to the public at retail. Territory served (exclusive of Sanford and DeLand) has a population of 149,537, according to the 1940 census. Recent estimates place this population at 221,500. —V. 166, p. 1096.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Operating revenues	21,168,324	18,441,174
Uncollectible oper. rev.	95,820	64,231
Operating revenues	21,072,504	18,376,943
Operating expenses	16,087,931	14,759,209
Operating taxes	2,645,180	1,988,213
Net oper. income	2,339,393	1,669,521
Net after charges	1,931,373	1,237,543

—V. 170, p. 1802.

Southern California Edison Co.—Tenders—

Holders of the 4.88% preferred stock have been invited to offer their shares to the company before Dec. 10, 1949 at a price not exceeding \$26.25 per share, plus accrued dividends.

The company's letter, dated Nov. 4, noted that the closing bid on that date was \$28.25, but that the offer is being made to comply with the company would use its best efforts to repurchase each year, beginning with 1949, at least 16,000 of the preferred shares at not more than \$26.25 a share. —V. 170, p. 1704.

Southern Indiana Gas & Electric Co.—Definitive Bds.

Definitive first mortgage 2 3/4% bonds, due Jan. 1, 1979, are available in exchange for outstanding temporary bonds at the Bankers Trust Co., 16 Wall St., New York, N. Y. —V. 170, p. 2068.

Southern New England Telephone Co.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Operating revenues	\$4,286,556	\$4,163,063
Uncollectible oper. rev.	10,095	8,398
Operating revenues	\$4,276,461	\$4,154,665
Operating expenses	3,241,206	3,252,078
Operating taxes	433,424	361,553
Net oper. income	\$601,831	\$521,034
Net after charges	510,698	426,275

—V. 170, p. 1639.

Southern Pacific Co.—To Add Equipment—

The company announced plans on Nov. 18 to acquire 3100 new freight cars and give 900 box cars a general overhauling as the latest steps in the railroad's continuing program for expansion of its freight carrying facilities.

In making the announcement, A. T. Mercier, President, said consideration is being given to constructing a substantial number of the new cars in the company's own shops, where the overhauling program also will be carried out.

The new freight cars will consist of 3000 steel box cars, including 1000 automobile cars of which half will be fitted with the latest type auto-loading racks; and 100 drop-end gondola cars 65 feet in length to accommodate extra long loads, it was stated.

The reconditioning of 900 box cars, in the railroad's general overhauling program for 1950, will be carried out an average rate of 90 cars a month, Mr. Mercier said.

The company has ordered 20,530 freight train cars of various types in the postwar period and has taken delivery of them as fast as the builder could turn them out, it was explained. All but about 1000 of the new freight cars on previous orders will have been delivered by the end of this year, and of those remaining all will be delivered by end of next March.

The railroad's total expenditures for all kinds of new rolling stock since V-J Day approximate \$238,000,000, not including cost of the 3,100 new cars just announced, it was pointed out. Freight service equipment of the railroad has been augmented in the postwar period by receipt of 70 Diesel main line freight locomotives, with 28 more remaining on order for expected delivery by the end of next March; its fleet of Diesel switchers has been increased to 247 with 43 more still to be delivered; and 8,000 cars have been added to the Pacific Fruit Express Refrigerator fleet. —V. 170, p. 2068.

Southern Ry.—Estimated Gross Earnings—

Period—	Week Ended Nov. 14—1949	Jan. 1 to Nov. 14—1948	1949	1948
Gross earnings	5,138,421	6,550,470	245,373,913	285,896,882

—V. 170, p. 2068.

Southwestern Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Operating revenues	21,748,211	19,716,144
Uncollectible oper. rev.	86,114	65,975
Operating revenues	21,662,097	19,650,169
Operating expenses	17,429,705	15,487,826
Operating taxes	2,270,698	2,155,453
Net operating income	1,961,694	2,006,890
Net after charges	1,423,411	1,545,868

—V. 170, p. 1639.

Southwestern Investment Co.—Registers Preferred—

The company has filed a registration statement with the SEC seeking registration of 62,500 shares of 5% Cumulative (\$20 par), convertible sinking fund preferred stock.

The stock is to be underwritten by The First Trust Co. of Lincoln (Nebr.), G. H. Walker & Co. of St. Louis, Schneider, Bernet & Hickman of Dallas, and Dewar, Robertson & Pancoast of San Antonio.

The offering price is \$20 per share, with an underwriting commission ranging from 60 cents to \$1.50 per share. The new preferred is first to be offered in exchange for the company's three series of preferred stock now outstanding, plus a \$1 cash premium to holders of the outstanding convertible \$1 cumulative dividend no par preferred, 50 cents to holders of the 5% cumulative convertible \$20 preferred, and no cash premium to holders of 5% cumulative dividend sinking fund \$20 par preferred.

Shares of outstanding preferred not exchanged will be called by the company out of a portion of the net proceeds of the sale of the new preferred. The remainder of the net proceeds will be used for working capital. Shares not required to effect a 100% exchange of the old preferred will be offered in the first instance to holders of the company's present preferred and common stocks. —V. 170, p. 2068.

Sperry Corp.—Announces New Baler—

George C. Delp, President of the New Holland Machine Co., a farm machinery subsidiary, has announced its 1950 model hay baler. New Holland brought out the world's first automatic twine baler in 1940.

With 20% fewer parts, the new model 77, is easier to operate, and costs less to own, maintain and run, engineers report. All-steel construction is one of a score of advanced features. The Model 77 picks up hay from the windrow, slices and presses it, and wraps the bales with twine at the rate of up to seven a minute—all automatically. —V. 170, p. 498.

Standard Forgings Corp.—Earnings—

Nine Months Ended Sept. 30—	1949	1948	1947
Net sales	\$11,275,364	\$9,768,802	\$7,564,126
Net profit after charges and taxes	589,143	650,860	253,247
Common shares outstanding	266,000	266,000	266,000
Earns. per com. share	\$2.21	\$2.45	\$0.95

In the first-quarter of 1949 sales amounted to \$4,146,000; in the second-quarter ended June 30, \$4,147,734, and in the third-quarter ended Sept. 30, \$2,981,630. In the corresponding periods of the preceding year the sales figures were \$3,608,000; \$3,183,783; and \$2,977,019.

The backlog of orders at the present time is slightly in excess of \$4,500,000, Roy W. Clansky, President, stated. —V. 170, p. 1438.

Standard Oil Co. (New Jersey)—To Transfer Tankers

The ocean tanker fleet of this company will be transferred Jan. 1, 1950, to a domestic subsidiary, the Esso Shipping Co., it was announced on Nov. 17.

Incorporated in Delaware, Esso Shipping Co. is being used to centralize all marine operations that have been carried on by Standard Oil Co. (New Jersey) since 1944. All activities of the Jersey Standard Marine Department and shore and sea-going personnel will be transferred to the shipping company.

Esso Shipping Co. will own and operate 54 ocean-going tankers, all under United States registry with a deadweight tonnage of 897,492 tons.

The new officers of Esso Shipping Co. have been selected from the present management of the Marine Department of Standard Oil Co. (New Jersey) as follows: Millard G. Gamble, President; John J. Winterbottom, Executive Vice President; John D. Rogers, Vice President; Clinton DeWitt, Treasurer-Comptroller; and Edmund A. Flottea, Secretary. Mr. Gamble will continue to act as coordinator of all Marine Transport, including 61 additional ocean-going tankers totalling 1,030,173 deadweight tons, as well as 83 special service tankers, totalling 258,556 deadweight tons, owned by foreign affiliates.

Executive offices of the new company will be at 30 Rockefeller Plaza with downtown offices at 115 Broadway in New York City. —V. 170, p. 1919.

Standard Oil Co. of California (& Subs.)—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Gross oper. income	180,897,289	184,376,700
Operating charges	128,088,692	121,399,896
Prov. for deprec., depl. and amortization	16,330,977	15,642,423
Operating income	36,477,620	47,334,381
Dividends from associated cos. oper. in foreign countries	5,000,000	5,000,000
Other dividends	321,121	624,660
Miscellaneous income	382,584	578,756
Gross income	42,181,325	53,537,797
Int. on long-term debt	563,592	476,197
Federal & other income taxes (est.)	12,000,000	13,600,000
Net income (est.)	29,617,733	39,461,600
Earnings per share	\$2.17	\$3.03

*Based on 13,654,150 shares in 1949 periods and on 13,003,953 shares in 1948 periods. —V. 170, p. 1639.

Super-Corporations of America Depositors, Inc.—Distribution—

Holders of trust certificates, series C and D, may obtain payment on and after Nov. 30, 1949, of \$7.989 per trust share, series C, and \$8.048 per trust share, series D, upon presentation of the certificates at the Central Hanover Bank & Trust Co., Trustee, 70 Broadway, New York, N. Y. The payment represents proceeds of the sale of property deposited under the trust agreement between the corporation and the trustee. —V. 141, p. 3086.

Suburban Propane Gas Corp.—To Sell Debentures Privately—

The company expects shortly to consummate a private sale to several institutions of \$10,500,000 15-yr. 4% sinking fund debentures due Nov. 1, 1964.

The proceeds of this sale will be used to purchase from Phillips Petroleum Co. \$3,000,000 5% sinking fund debentures due Sept. 1, 1960 at 95% plus interest, and to call the entire \$7,000,000 4 1/4% debentures, due Dec. 1, 1957, presently held by the public.

With part of the proceeds and with other funds of the company, company will purchase for \$600,000 the contract which it has with Phillips Petroleum Co. for their advisory services. This contract would otherwise require an outlay by the company of \$1,600,000 over the remaining 16 years of the contract.

This refunding and purchase should yield additional income, available for its common stock, equivalent to approximately 13c per share after taxes.

CONSOLIDATED STATEMENT OF INCOME

3 Mos. Ended Sept. 30—	1949	1948
Gross profit on sales	\$1,493,581	\$1,343,114
Other operating income	127,185	132,931
Gross income	\$1,620,767	\$1,476,046
Operating and general expenses	764,546	763,888
Phillips Petroleum Co. fee under serv. contract	25,000	25,000
Taxes (other than Federal income)	39,987	26,458
Net operating income	\$791,232	\$660,698
Other income	29,238	7,381
Total income	\$820,270	\$668,079
Interest on debt	106,890	93,911
Miscellaneous deductions	4,092	4,404
Provision for Fed. taxes on income (est.)	241,150	182,400
Provision for contingencies	22,500	22,500
Net income	\$445,637	\$364,864
Dividend on 5% cumulative preferred stock	24,376	25,000
Balance after preferred dividend	\$421,260	\$339,864
Earned per common share	\$0.71	\$0.58

—V. 170, p. 247.

Sylvania Electric Products, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Net sales	\$23,375,692	\$23,524,962
Inc. before Fed. taxes on income	582,190	989,715
Provision for Fed. taxes on income	225,660	376,300
Net income	\$356,530	\$613,415
Divs. on \$4 pfd. stock	98,396	98,856
Earned on com. stock	\$258,134	\$514,559
Average of com. shares outstanding	1,456,550	1,119,593
Earnings per share	\$0.18	\$0.46

*On Aug. 9, 1948, the common stock was increased by the issue of 200,000 shares, from 1,006,550 to 1,206,550 shares; and on March 24, 1949 it was again increased by the issue of 250,000 shares to a total of 1,456,550 shares. *Based on average number of common shares outstanding. —V. 170, p. 1640.

Sutherland Paper Co.—Stock Issue Approved—Rights to Stockholders—

Stockholders at a meeting Nov. 18 authorized a new issue of 34,400 shares of 4 1/4% cumulative preferred stock, each share to be convertible for ten years into 2 1/2 shares of common. After the conversion privilege expires, a 2 1/2% sinking fund is provided.

Subject to the registration statement becoming effective, it is expected that the stock will be offered to company's stockholders in the ratio of one preferred for each 10 shares of common held. Proceeds from this sale will be used by the company to provide additional manufacturing and warehouse facilities and to augment working capital.

The offering to stockholders is to be underwritten by Harris, Hall & Co. (Inc.) and associates.—V. 170, p. 1919.

Texas Pacific-Missouri Pacific Terminal RR. of New Orleans—Partial Redemption—

There have been called for redemption on Dec. 1, next, for account of the sinking fund, \$150,000 of 3 1/2% mortgage bonds, series A, due June 1, 1974, at 102% and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 164, p. 2327.

Textron Incorporated—Official Promoted—

Royal Little, President of Textron Inc., on Nov. 23 announced the appointment of George F. Swartz, formerly Advertising Manager, as Assistant to the President, in charge of advertising and promotion. In his new position, Mr. Swartz will be responsible for coordinating the advertising programs of the various Textron divisions and the activities of the advertising agencies serving each division.—V. 170, p. 1845.

Thew Shovel Co.—1949 Sales & Earnings Estimated—

C. B. Smythe, President, on Nov. 18 estimated net sales of this company for 1949 at over \$20,000,000, and earnings at approximately \$2.50 per share. He added that the company's inventory position had been materially reduced since the middle of the year.—V. 170, p. 1920.

Transcontinental & Western Air, Inc. — Fights Air Monopoly—

In a supplemental brief filed with the Civil Aeronautics Board on Nov. 19, this corporation charged that the proposed merger of Pan American and American Overseas Airlines is part of Pan American's general plan to monopolize the United States international air transportation.

The supplemental brief was filed in connection with the re-opening of the CAB hearing on the proposed merger. The re-hearing was occasioned when the original PAA-AOA agreement was modified to provide for a cash sale of AOA instead of an exchange of stock.

TWA's brief charges that terms were modified because Pan American realized that the merger would never be approved by the CAB, and that the change is a smokescreen to cover objections to the merger, that of placing United States international air commerce in monopolistic hands.

TWA also charges that "Pan American selection of the two principal TWA banks to obtain the additional credit required to finance the proposed merger is in furtherance of its (Pan American's) chosen instrument policy."

Enlarging on this position, the TWA brief recalls that when TWA was in financial difficulties in 1947, Juan Trippe, president of Pan American, attempted to buy TWA's international routes. Failing in that, he approached Equitable Life Assurance Society, to whom TWA owed \$40,000,000. He offered "to be helpful" if Equitable were forced to assume greater management responsibility in TWA.

This offer was declined by Equitable. Now, however, "by obtaining the two principal TWA banks as large creditors of Pan American, Mr. Trippe has placed himself in a much more favorable position to buy out TWA, if the merger is approved, with the inevitable weakening in TWA's position that is bound to result," the brief states.

The two banks referred to are Bankers Trust Co. and Mellon National Bank & Trust Co. who are principal subscribers to a banking syndicate which helped finance recent TWA purchases of new equipment.

The TWA brief says that Pan American went to these two banks to provide credit for the purchases of AOA, although it had not previously dealt with them but had obtained earlier loans from a group of 28 other banks.

"As luck would have it," the brief said, the two banks from which PAA sought its latest credit "happened to be the two principal banks of TWA."

"That Pan American would use to the utmost any such leverage that might be afforded it, is clear from the efforts of Pan American in the past to hinder, delay and exclude competition," the brief added.—V. 170, p. 1538.

Thrifty Drug Stores Co., Inc.—To Be Acquired—

See Walgreen Co. below.—V. 164, p. 2964.

Trunkline Gas Supply Co.—New Control—

See Panhandle Eastern Pipe Line Co. above.—V. 169, p. 2149.

United Air Lines, Inc.—Earnings—

Period End, Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Operating revenues	\$27,317,991	\$25,596,861
Operating expenses	21,945,172	23,715,046
	64,388,542	61,551,449
Operating income	\$5,372,819	1,881,815
Other deductions (net)	387,830	486,134
Federal income taxes	2,098,661	613,000
Net income	\$2,686,328	\$762,681
Earns. per com. share	\$1.34	\$0.33

*Deficit.
According to Curtis Barkes, Vice-President-finance, the achievement of a year-to-date profit and the highest operating revenues for any similar period in the company's history were highlights of the quarter.

In the three months ended Sept. 30, 1949, United operated 412,478,193 revenue passenger miles for a gain of 8 1/2% over a year ago; 2,609,717 mail ton miles for a gain of 8%, and 6,089,426 freight ton miles for an increase of 21%. Air express was down approximately 4% to 1,643,877 ton miles. Total payload ton miles were up more than 9%, amounting to 50,109,330. While chalking up record traffic, United operated 7% less revenue plane miles than a year ago, totaling 15,376,511. For the first nine months of 1949, total ton miles were up 14% and revenue passenger miles, 13%, over those for the corresponding period of 1948.

As regards United's recent purchase of five additional DC-6 planes, Mr. Barkes said he believed payment for these aircraft could be made without additional financing. He declared, however, that United has an agreement with 25 banks for a stand-by credit of \$3,500,000 "to be called upon in case of need."—V. 170, p. 1920.

(The) United Corp. (Del.)—Exchange Ruling—

In connection with the declaration of a special capital dividend of 1/10th of a share of common stock, of \$1 par value, of Niagara Hudson Power Corp. for each share of common stock of The United Corp. held of record at the close of business on Dec. 1, 1949, payable Dec. 31, 1949 (cash will be paid in lieu of fractional shares), the New York Stock Exchange on Nov. 18 directed that beginning Nov. 29, 1949, Exchange contracts in United Corp. common stock may be made as follows: "With dividend" and "ex-dividend"; that all certificates delivered after Dec. 1, 1949, in settlement of contracts made "with dividend" must be accompanied by due-bills; that beginning Jan. 3, 1950, contracts in such stock may be made only ex-dividend"; and that due-bills attached to stock dealt in "with dividend" must be redeemed Jan. 5, 1950.—V. 170, p. 2069.

U. S. Industrial Chemicals, Inc. (& Subs.)—Earnings—

Period End, Sept. 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales	\$10,508,707	\$14,320,840
Cost of sales	8,831,827	12,656,350
Sell. and admin. exps.	1,251,800	1,512,220
Net oper. income	\$425,080	\$152,270
Income credits	160,805	107,960
Gross income	\$585,885	\$260,230
Income charges	177,745	111,232
Federal income taxes	135,000	30,000
Net income	\$273,140	\$118,978
Shares outstanding	499,241	499,241
Earnings per share	\$0.55	\$0.24

NOTE—Depreciation charges for the six months ended Sept. 30, 1949 and 1948 aggregated \$689,351 and \$596,304, respectively.

New Developments—

William P. Marsh, Jr., President, on Nov. 14 said: In recent weeks the company has announced four significant developments resulting from its extensive research work, each filling a definite economic need. These new developments are as follows:

(1) Production of the animal and poultry feed supplement known as "Animal Protein Factor" as a primary fermentation product. Previously APF, which speeds growth with less feed at lower cost, had been derived only as a by-product of antibiotic operations.

(2) Marketing a new alkyl resin as a vehicle for quality wall paints with which brushing time is cut by more than 25% and washability increased from five to seven times. Known as Aroflat 3010, it is the first resin of this classification offered as a single vehicle for use in producing flat wall paintings.

(3) Application of Pyrenone formulations in the treatment of paper backs to protect floor from insect infestation while in storage and in transit. Worked out in collaboration with the St. Regis Paper Co., this development opens a new field in the expanding use of Pyrenone.

(4) The perfection of a so-called synthetic pyrethrum, based on the LaForte synthesis disclosed by the U. S. Department of Agriculture, which approximately duplicates one of the four constituents of natural pyrethrum. Although it is not a synthetic pyrethrum, its availability should supplement the present limited supplies of the natural product for some uses. Pyrethrum is a basic ingredient in USI's new insecticide material, Pyrenone, which has gained widespread acceptance since its introduction two years ago. Further investigation of the so-called synthetic pyrethrum is under way.

These developments represent further steps in USI's diversification program.—V. 170, p. 1440.

United States Lines Co.—Special Offering—Smith, Barney & Co. and Goodbody & Co. sold in a special offering on the New York Stock Exchange Nov. 22, 37,780 shares (par \$1) common stock at \$16 a share, with a special commission of 45 cents a share.—V. 170, p. 1845.

Following the competitive rise in tire prices, this company on Nov. 23 announced an increase of 3 1/2% on automobile and truck tires and tubes, effective Nov. 30.—V. 170, p. 1845.

Universal Pictures Co., Inc.—Cowdin Resigns—

J. Cheever Cowdin on Nov. 22 announced that he had tendered his resignation as Chairman of the Board to become effective Dec. 31, 1949. However, arrangements have been entered into so that Mr. Cowdin's services on financial matters will be available to the company in a consultative capacity.—V. 170, p. 1340.

Valspar Corp.—Again Omits Common Dividend—

The directors have again taken no action on the declaration of a dividend on the common stock. A similar decision was taken at the May meeting. In 1948, the company paid semi-annual dividends of 25 cents each in June and December.—V. 169, p. 2758.

Virginia Iron, Coal & Coke Co.—Earnings—

Period End, Sept. 30—	1949—3 Mos.—1948	1949—9 Mos.—1948
Total income	\$163,217	\$144,201
Exploration, research & engineering expenses	100	16,398
Gen. and admin. exps.	29,312	28,282
Taxes—other than inc.	8,300	8,653
Bond interest	8,638	5,292
Other interest	2,865	8,620
Deprec. and depletion	30,074	38,238
Miscellaneous expenses	1,901	3,042
Income taxes (est.)	38,000	16,500
Net profit	\$52,665	\$24,700

—V. 170, p. 1441.

Walgreen Co.—Plans Expansion—

Negotiations for the purchase by this company of Thrifty Drug Stores Co., Inc., were confirmed on Nov. 18 by H. H. Borun, President of the latter firm.

According to Mr. Borun, Walgreen Co. and certain stockholders of Thrifty have signed an agreement which may result in Walgreen Co. making an offer to all common stockholders of Thrifty to acquire their shares.

It is expected that the formal offer will be made about Dec. 10. Meanwhile the financial district has it that the offer will amount to approximately \$11 per share for Thrifty common stock, of which there are 600,000 shares outstanding.

Stockholders, it is understood, would be given two alternatives in consideration of their shares: (1) cash plus a small amount of Walgreen stock immediately or (2) all cash on an installment basis over a five-year period. (Los Angeles "Times.")—V. 170, p. 1920.

Waltham Watch Co.—Exchange of Stock Slow—

Holders of old common stock and debentures have been slow in exchanging their holdings for voting trust certificates, provided for under the company's reorganization, it is announced.

"Substantial quantities" of both stocks and bonds have not been turned in, said Judge J. Kaplan, one of the reorganization trustees. Under terms of the reorganization plan, new stock, issued on a basis of one share for each ten old shares and for each \$4 face value of \$3,881,040 in debentures, is to be held in voting trust until a Reconstruction Finance Corp. loan is repaid. New stockholders will get voting trust certificates pending repayment of the loan.

Since the reorganization plan was consummated in August, voting trust certificates have been available in exchange for old stock of the State Street Trust Co. in Boston, Mass. Exchange of debentures for voting trust certificates is being handled by the corporate trust department of Rockland-Atlas National Bank, 199 Washington St., Boston, Mass.

Notification of debenture holders is complicated by the fact that the debentures are bearer instruments, and there is no accurate list of present holders. The latest available list dates back to November, 1947. While stockholder lists are believed to be fairly up-to-date, repeated notification by mail has failed to bring forth large portions of the stock, it was stated.

Old Common Stock Removed From Listing—

Suspended from dealings since Aug. 3, 1949, the old \$1 par common stock was removed from listing on the New York Curb Exchange on Nov. 21.

Under the company's recently consummated plan of reorganization, each ten shares of the old common are exchangeable for a voting trust certificate for one new common share, plus a warrant for the purchase of a voting trust certificate for one new common share of the company. The voting trust certificates are listed on the Curb Exchange.—V. 170, p. 1340.

Wellington Fund, Inc.—Asset Value Increased—

A \$31,820,000 increase in total resources and an 8% increase in the net asset value of its shares were reported by this Fund for the year to Nov. 16, 1949.

In an interim investment report for that period, the Fund said the increases brought total resources to \$35,914,000 and net asset value per share to \$17.59. This compares with total resources of \$4,094,000 and net asset value of \$16.28 per share at the start of the year. A total of \$1,383,000 in profits on sales of securities has been realized thus far this year, it was stated.

The following schedule shows the diversification of investments on Nov. 16, 1949, compared with Aug. 15, 1949:

	Nov. 16, '49	Nov. 16, '49	Aug. 15, '49
Common stocks	\$54,192,817	56.50%	61.78%
Appreciation bonds & preferreds	1,630,437	1.70	2.46
Convertible seniors	1,257,700	1.31	1.56
Investment bonds & preferreds	18,469,845	19.26	22.39
U. S. Govt. bonds & cash	20,363,636	21.23	11.81

Total resources \$95,914,435 100.00% 100.00%
—V. 170, p. 1641.

(R. D.) Werner Co., Inc., N. Y.—New Plant—

The opening about Jan. 1, 1950, of a new extrusion plant at Greenville, Pa., marks the third expansion program of this company within the last four years. More than 50,000 square feet of additional floor space at the new plant will be used exclusively for the production of aluminum and magnesium extrusions.

Forming the facilities of this new extrusion plant with the roll opening mills now in operation at Greenville, the company, according to one of its officers, will be able to offer a double service to all industrial users of roll formed and extruded shapes.

A wide choice of stock dies and rolls are available for consumers using either extrusions or rolled shapes.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Nov. 19, 1949, totaled 112,960,400 kwh., a decrease of 1.71% from the output of 114,931,000 kwh. for the corresponding week of 1948.—V. 170, p. 2069.

Western Union Telegraph Co.—Earnings—

Period End, Sept. 30—	1949—Month—1948	1949—9 Mos.—1948
Operating revenues	\$15,294,983	\$16,012,733
Operating expenses	14,778,350	15,692,842
Net operating revenues	486,633	319,891
Ordinary income—non-communication	342,205	167,555
Gross ordinary income	828,838	487,246
Deducts. from ordin. inc.	441,331	422,439
Net ordinary income	387,507	64,807
Extraord. current inc. (net)	4,464	8,527
Delayed income (net)	—	11,826
Net income accounted for during month	396,971	56,550
Deducts. for mnet inc.	3,000	4,000
Net inc. transferred to earned surplus	393,971	52,550
Deficit.—V. 170, p. 1641.	—	4,812,598

Westinghouse Electric Corp.—Expiration of Scrip Cfts.

The directors have fixed 3 p.m. (EST) on Dec. 31, 1949, as the time at which all outstanding scrip certificates for common stock which were issued, in lieu of fractional shares, in connection with the stock dividend paid on May 21, 1924 (including any scrip certificates issued in exchange therefor), shall become null and void and that, accordingly, after said time all such scrip certificates, and all rights represented thereby, will be void and of no effect. The foregoing applies both to such said scrip certificates as are expressed to be null and void at any time upon the order of the executive committee or board of directors and to such said scrip certificates as are expressed to be void on and after May 21, 1926, the time within which such latter certificates might be surrendered in exchange for common stock having heretofore been extended until further order of said executive committee of the board of directors.

Notice has also been given that all outstanding scrip certificates for 3 1/2% cum. pref. stock, series A, and common stock which were issued in lieu of fractional shares, in connection with the merger on Dec. 10, 1946, of Westinghouse Electric Corp., Benolite Corp. and E. F. Sturtevant Corp. into Westinghouse Electric Corp. as the surviving corporation, and all rights represented thereby, will by their terms become void and of no effect after 3 p.m. (EST) on Dec. 31, 1949.

All such scrip certificates, in amounts calling in the aggregate for full shares or multiples thereof, may be exchanged, in accordance with the terms thereof, at the Chemical Bank & Trust Co., transfer agent, 165 Broadway, New York 15, N. Y., for stock certificates for common stock or 3 1/2% cumulative preferred stock, series A, as the case may be, at any time prior to 3 p.m. (EST) on Dec. 31, 1949.

As an accommodation to holders thereof, Westinghouse Electric Corp. will purchase, at any time prior to 3 p.m. on Dec. 31, 1949, at the respective closing prices on the New York Stock Exchange on the date of purchase for shares of the class called for by the scrip certificates purchased, any of said scrip certificates which shall be presented to it for purchase at the office of Kuhn, Loeb & Co., 52 William St., New York 5, N. Y. Any such scrip certificates so presented for purchase must, if in registered form, be accompanied by instruments of assignment and transfer in blank, duly executed by the registered owner thereof.—V. 170, p. 1846.

(F. W.) Woolworth & Co., Ltd. (England)—Stock Div.

The Committee on Securities of the New York Curb Exchange recently ruled that the American depository receipts for ordinary registered shares of this company be quoted "ex" Nov. 15, 1949, the share bonus distribution at the rate of one additional ordinary registered share for each ordinary registered share held. The stock distribution had been declared payable Nov. 17, 1949, to holders of record Nov. 10, 1949, and was approved by the stockholders at their meeting held on Nov. 11, 1949. See also V. 170, p. 1959.

The New York Curb Exchange on Nov. 15 announced that American depository receipts for the 58 par ordinary registered shares are being quoted ex a share bonus distribution at the rate of one additional ordinary registered share for each ordinary registered share held. This action follows stockholder approval on Nov. 11, 1949, of an increase in capitalization to which the bonus distribution was subject. See V. 170, p. 1959.

(Wm.) Wrigley Jr. Co.—Sells Subway Stock—

On Oct. 1 company sold all its stockholdings, both common and preferred, of New York Subways Advertising Co., Inc.—V. 170, p. 2069.

Zenith Radio Corp.—Officials Promoted—

John Kuhajek and Albert J. Franczak have been made Assistant Treasurer and Assistant Controller, respectively.

Mr. Kuhajek has been Auditor of the company since 1940 and Mr. Franczak has been associated with Zenith since February, 1945, except for a 10-month period when he was Assistant Treasurer of the Rauland Corp., a Zenith subsidiary, engaged in the manufacture of television picture tubes.—V. 170, p. 2069.

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Aerovox Corp., common (quar.)	12½c	12-15	12-1
6% convertible preferred (quar.)	37½c	1-2	12-15
Aetna Ball & Roller Bearing, common	10c	12-15	12-1
5% convertible preferred (quar.)	25c	12-15	12-1
Affiliated Gas Equipment, Inc.—			
\$3 preferred (quar.)	75c	12-20	12-6
Agricultural Insurance Co.—			
Watertown, N. Y. (quar.)	75c	1-3	12-15
Special	25c	1-3	12-15
Air-Way Electric Appliance Corp. (extra)	15c	12-15	12-5
Alabama Gas Corp., \$3.50 pfd. (quar.)	87½c	12-1	11-21
Alabama Power, 4.20% preferred (quar.)	\$1.05	1-3	12-16
Alden's, Inc., common (quar.)	37½c	12-28	12-9
4¼% preferred (quar.)	\$1.06¼	1-3	12-9
Allen Industries	15c	12-16	12-2
Extra	15c	12-16	12-2
Alliance Mfg. (Ill.), new common (initial)	20c	12-15	12-2
Aluminum Goods Mfg. (year-end)	40c	12-20	12-1
Extra	15c	12-20	12-1
Extra	25c	1-31	1-12
American Agricultural Chemical Co.	75c	12-21	12-7
American Bank Note, common (quar.)	40c	1-3	12-5
Year-end	40c	12-28	12-5
6% preferred (quar.)	75c	1-3	12-5
American Barge Line Co.	15c	12-15	12-5
American Car & Foundry—			
7% non cum. pfd. (quar.) (year-end)	\$1.75	12-15	12-1
American Colortype Co. (quar.)	30c	12-15	12-1
Extra	30c	12-15	12-1
American-Hawaiian Steamship Co. (quar.)	75c	12-14	12-2
American Hoist & Derrick Co.	50c	12-10	12-1
Extra	\$1	12-10	12-1
American Home Products Corp. (monthly)	10c	1-3	12-14
American Laundry Machine Co.	35c	12-10	11-30
American Machine & Foundry Co.—			
3.90% preferred (quar.)	97½c	1-16	12-30
American Machine & Metals, Inc.—			
Common (year-end)	15c	12-27	12-9
3.90% preferred (quar.)	97½c	1-16	12-30
American National Finance, common	\$1	12-15	12-1
\$6 preferred (s-a)	\$3	12-15	12-1
American Potash & Chemical, class A (quar.)	37½c	12-15	12-1
Class B (quar.)	37½c	12-15	12-1
\$4 preferred (quar.)	\$1	12-15	12-1
American Power & Light, \$5 pfd. (accum.)	\$1.25	1-3	12-5
\$6 preferred (accum.)	\$1.50	1-3	12-5
American Republics Corp.	50c	12-19	12-7
American Seal-Kap Corp. (Del.)	15c	12-19	11-30
American Smelting & Refining Co.—			
Common (year-end)	\$2	12-22	12-2
7% 1st preferred (quar.)	\$1.75	12-21	12-2
American Stamping Co. (year-end)	\$1	12-31	12-9
American Sumatra Tobacco Corp. (quar.)	50c	12-13	12-1
Anchor Post Products, Inc. (quar.)	12½c	12-22	12-5
Anchor Steel & Conveyor Co.	5c	1-2	12-15
Anglo-Huronian, Ltd.	115c	1-25	1-3
Apex Electrical Mfg. Co.—			
7% prior preferred (quar.)	\$1.75	1-3	12-20
Applied Arts Corp. (year-end)	15c	12-20	12-1
Armstrong Cork Co. (year-end)	\$1.30	12-20	12-2
Arnold Constable Corp. (quar.)	12½c	12-16	12-5
Asbestos Corp., Ltd. (quar.)	130c	12-22	12-1
Extra	140c	12-22	12-1
Aspen Corp.	25c	12-15	12-1
Associated Spring Corp. (quar.)	30c	12-10	12-1
Special	20c	12-10	12-1
Associates Investment Co. (increased)	90c	12-27	12-9
Atlantic City Electric Co. (quar.)	30c	1-16	12-23
Atlantic Greyhound, 4% pfd. (quar.)	\$1	12-30	12-20
Atlantic Oil Corp.	10c	12-10	11-23
Atlantic Realty, \$6 preferred (s-a)	\$3	1-1	12-20
Auto Fabric Products, Ltd., class A (quar.)	115c	1-2	12-15
Class B (quar.)	110c	1-2	12-15
Automatic Fire Alarm of Del.	30c	12-22	12-2
Automatic Steel Products, Inc.	10c	12-31	12-15
Automatic Voting Machine Corp. (irreg.)	35c	12-10	12-1
Babbitt (B. T.), Inc. (quar.)	30c	1-3	12-10
Babcock & Wilcox Co. (quar.)	\$1	1-3	12-9
Extra	\$3	1-3	12-9
Balfour Building, Inc. (extra)	\$1	12-15	11-30
Bancroft (Joseph) & Sons Co.	25c	12-16	12-1
Bangor & Aroostook RR., \$5 pfd. (quar.)	\$1.25	1-1	12-6
Barber (W. H.), Co. (extra)	50c	12-20	12-3
Basic Refractories, Inc.	12½c	12-15	12-1
Batavia Body Co. (s-a)	20c	12-15	11-30
Extra	30c	12-15	11-30
Bausch & Lomb Optical, 4% pfd. (quar.)	\$1	1-3	12-15
Bayuk Cigars, Inc.	20c	12-15	11-30
Bayway Terminal Corp. (year-end)	5c	12-15	12-1
Beau Brummell Tires, Inc.	12½c	12-13	11-30
Beaver Lumber Co., Ltd., class A (quar.)	\$25c	1-3	12-10
\$1.40 preferred (quar.)	\$35c	1-3	12-10
Bell Telephone Co. of Canada, Ltd. (quar.)	\$50c	1-16	12-15
Bessemer Limestone & Cement Co.—			
Common (year-end)	\$1.50	11-30	11-23
4% preferred (quar.)	50c	1-3	12-20
Black & Bryson, common (quar.)	30c	12-28	12-23
Preferred (quar.)	\$1.06¼	12-12	12-1
Boston & Albany RR.	\$2.25	12-1	11-30
Boston Ground Rent Trust Co.—			
Boston (s-a)	\$1	12-1	11-21
Extra	\$2	12-1	11-21
Boston Wharf Co. (year-end)	\$1	12-30	12-1
Extra	15c	12-15	12-5
Extra	25c	12-15	12-5
British-American Bank Note Co., Ltd.	\$40c	12-15	12-1
British Columbia Forest Products, Ltd.	\$15c	2-1	
Broadway Department Stores, Inc.			
6% convertible preferred (quar.)	37½c	12-1	11-24
Broadway Market Corp. (quar.)	15c	12-10	12-10
Brooke (E. & G.), Iron (increased quar.)	25c	12-14	11-30
Extra	\$1	12-14	11-30
Erooklyn Borough Gas, 4.40% pfd. (quar.)	\$1.10	12-1	11-22
4.40% ser. B pfd. (initial quar.)	\$1.10	12-1	11-22
Buffalo Belt Co. (quar.)	37½c	12-10	11-26
Bullard Company (quar.)	25c	12-22	12-5
Extra	50c	12-22	12-5
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	12-21	12-3
Burgess Battery	25c	12-12	12-2
Burnham Corp., common	20c	12-20	12-8
6% preferred (s-a)	\$1.50	1-1	12-16
Burrard Dry Dock, Ltd.—			
4% participating class A (quar.)	\$11c	12-15	11-26
C. I. T. Financial Corp. (increased quar.)	\$1	1-1	12-10
California Electric Power \$2.50 pfd. (quar.)	62c	1-1	12-15
\$3 preferred (quar.)	75c	2-1	1-13
5.60% preferred (quar.)	28c	1-1	12-15
5½% conv. preferred (quar.)	27c	1-1	12-15
California Ink Co. (quar.)	75c	12-20	12-9

Name of Company	Per Share	When Payable	Holders of Rec.
California-Pacific Utilities Co., com. (quar.)	60c	12-15	12-1
5% preferred (quar.)	25c	12-15	12-1
3½% preferred (quar.)	27½c	12-15	12-1
Canada Dry Ginger Ale, Inc., com	15c	1-1	12-7
\$4.25 preferred (quar.)	\$1.06¼	1-1	12-7
Canada Northern Power Corp., Ltd. (quar.)	115c	1-25	12-20
Canadian Bank of Commerce (extra)	\$20c	1-3	11-30
Canadian General Securities, Ltd.—			
Class A (year-end)	\$3	1-3	12-15
Class B (year-end)	\$3	1-3	12-15
Capital Wire Cloth Mfg. Co., Ltd., com.	\$1	12-1	11-12
\$1.50 preferred (quar.)	\$37c	12-1	11-12
Carey Baxter & Kennedy (quar.)	25c	12-23	12-5
Extra	25c	12-23	12-5
Carnation Company, common (quar.)	50c	12-15	12-3
Extra	\$2	12-15	12-3
3¾% 1st preferred (quar.)	93¾c	1-3	12-15
Carriers & General Corp.	5c	12-23	12-15
Year-end	45c	12-23	12-15
Case (J. I.) Company, com. (increased quar.)	75c	4-1	3-15
Year-end	\$2.80	1-3	12-12
7% preferred (quar.)	\$1.75	1-3	12-12
7% preferred (quar.)	\$1.75	4-1	3-11
Cassidy's, Ltd., common (quar.)	115c	1-3	12-2
Extra	115c	1-3	12-2
7% preferred (quar.)	\$1.75	1-3	12-2
Catelli Food Products, Ltd.	\$75c	11-30	11-23
Central Cold Storage Co. (quar.)	50c	12-15	12-1
Central Foundry Co. (year-end)	40c	12-15	12-2
Central-Illinois Securities Corp.—			
\$1.50 conv. preference (accum.)	\$1	12-15	12-1
Central Patricia Gold Mines, Ltd. (interim)	\$6c	12-21	12-1
Central Surety & Insurance Corp.—			
Stock dividend	100%	12-15	12-1
Centrifugal Pipe Corp. (liquidating)	\$1	12-15	12-5
Century Electric Co.	10c	12-14	12-2
Charleston Transit Co. 6% pfd. (quar.)	\$1.50	12-1	11-19
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	1-3	12-15
Chicago Towel Co., com. (year-end)	\$2.75	12-15	12-1
7% preferred (quar.)	\$1.75	12-15	12-1
Christiana Securities, com. (year-end)	\$116.60	12-15	11-28
7% preferred (quar.)	\$1.75	1-3	12-20
Cincinnati New Orleans & Texas Pacific Ry.	\$4	12-19	12-6
Semi-annual	\$4	12-19	12-6
Cincinnati Street Railway	25c	12-15	11-30
City Products Corp. (quar.)	62½c	12-31	12-12
Clayton & Lambert Mfg. Co.	50c	12-15	12-1
Cleveland Graphite Bronze Co.—			
Common (year-end)	60c	12-13	12-3
5% preferred (quar.)	\$1.25	12-13	12-3
Cleveland Quarries Co.	25c	11-30	11-18
Cleveland Union Stockyards (quar.)	12½c	12-31	12-21
Cleveland-Worsted Mills (quar.)	\$2	12-15	12-5
Club Aluminum Products Co.	10c	1-12	1-3
Cochran Willams Gold Mines, Ltd.	14c	12-29	12-12
Colonial Ice Co., common (quar.)	\$1.50	1-1	12-20
\$6 preferred B (quar.)	\$1.50	1-1	12-20
Colli's Manufacturing Co. (year-end)	\$2	12-15	12-1
Commercial Credit Co.—			
Common (increased quar.)	\$1	12-31	12-6
Year-end	30c	12-31	12-6
3.60% preferred (quar.)	90c	12-31	12-6
Commonwealth Investment Co.	12c	12-22	12-2
Confederation Life Assn. (Toronto) (quar.)	\$2	12-15	12-10
Connohio, Inc., common	10c	1-3	12-20
40c preferred (quar.)	10c	1-3	12-20
40c preferred (quar.)	10c	4-1	3-20
Consolidated Cement Corp.—			
\$1.40 cum. class A (accum.)	\$1.40	12-15	12-1
Consolidated Engineering Corp. (quar.)	10c	12-12	12-2
Extra	20c	12-12	12-2
Consolidated Paper Corp., Ltd. (s-a)	\$50c	1-17	12-5
Extra	\$75c	1-17	12-5
Continental Diamond Fibre Co.	\$15c	12-12	12-2
Corduroy Rubber Co., com. (annual)	\$2.50	12-1	11-25
Partic. preferred	\$3	12-1	11-25
\$3 prior preferred	62½c	12-7	11-30
Cosden Petroleum Corp., 5% pfd. (quar.)	10c	12-20	12-8
Coty International Corp. (year-end)	\$10c	1-3	12-15
Crain (R. L.) Ltd. (quar.)	25c	12-1	11-21
Curtis Companies (increased)	30c	12-15	12-1
Cutter-Hammer, Inc. (quar.)	60c	12-15	12-1
Extra	\$25c	12-31	12-15
David & Freer, Ltd., class A (quar.)	\$50c	12-31	12-15
Extra	10c	11-1	10-14
De Wail, Inc.	75c	1-6	12-16
Detroit & Canada Tunnel Corp.	50c	12-15	12-5
Detroit Steel Corp. (quar.)	\$1.50	1-1	12-12
Di Giorgio Fruit Corp., \$3 pfd. (s-a)	15c	12-15	11-28
Diana Stores Corp. (quar.)	50c	12-15	11-30
Dixie Home Stores (extra)	15c	12-10	12-1
Dobbekmun Co.	5c	12-10	11-30
Doernbecher Mfg. Co.	\$37c	12-22	11-30
Dominion Coal Co., Ltd., 6% pfd. (accum.)	\$12½c	1-14	12-31
Dominion Dairies, Ltd., common	\$44c	1-14	12-31
5% non-cum. pfd. (quar.)	\$25c	1-16	12-29
Dominion Glass Co., Ltd., common (quar.)	\$12.25	1-16	12-29
Extra	\$35c	1-16	12-29
7% preferred (quar.)	\$1.12½	2-15	1-16
Donnacona Paper Co., Ltd.—			
4½% convertible preferred (quar.)	\$1.12½	2-15	1-16
Dresser Industries, com. (reduced quar.)	35c	12-15	12-1
3¾% preferred (quar.)	93¾c	12-15	12-1
du Pont (E. I.) de Nemours & Co.—			
Common (year-end)	\$1.50	12-14	11-28
\$3.50 preferred (quar.)	87½c	1-25	1-10
\$4.50 preferred (quar.)	\$1.12½	1-25	1-10

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

Main table containing stock prices, ranges, and weekly trading volumes for various companies like Abbott Laboratories, American Encaustic Tiling, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table A: STOCKS NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, and Sales for the Week (Shares).

B

Table B: STOCKS NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, and Sales for the Week (Shares).

Table C: STOCKS NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, and Sales for the Week (Shares).

C

Table C: STOCKS NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, and Sales for the Week (Shares).

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, ranges, and sales for various companies like Cannon Mills, Capital Admin class, and others. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week. Includes entries for Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week. Includes entries for Dana Corp common, Davage Stores Corp common, etc.

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week. Includes entries for Divco Corp, Dixie Cup Co common, etc.

E

Table with columns: Range for Previous Year 1948, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week. Includes entries for Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, and Sales for the Week (Shares).

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, and Sales for the Week (Shares).

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, and Sales for the Week (Shares).

For footnotes see page 24

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co., Hamilton Watch Co, Hanna (M A) Co, Hartshorn-Walk Refrac, Hart Schaffner & Marx, Hat Corp of America, Hayes Industries Inc, Hayes Mfg Corp, Hazel-Atlas Glass Co, Hecht Co, Helinz (H J) Co, Helme (G W) Co, Hercules Motors, Hercules Powder, Hershey Chocolate, Hewitt-Robins Inc, Heyden Chemical Corp, Hilton Hotels Corp, Hinde & Dauch Paper Co, Hires Co, Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp, Homestake Mining, Hooker Electrochemical Co, Houdaille-Hershey com, Household Finance Co, Houston Light & Power, Houston Oil of Texas, Howard Stores Corp, Howe Sound Co, Hudson & Manhattan common, Hudson Bay Min & Sm Ltd, Hudson Motor Car, Hunt Foods Inc, Hupp Corp, and Hussman Refrigerator Co.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, Illinois Terminal RR Co, Indianapolis Power & Light, Industria Electrica De Mex, Industrial Rayon, Ingersoll-Rand common, Inland Steel Co, Inspiration Consol Copper, Insurshares Cts Inc, Interchemical Corp, Intercontinental Rubber, Int'l Interl Iron, Int'l Business Machine, Int'l Harvester common, Int'l Hydro-Electric Sys class A, Int'l Minerals & Chemical, International Mining Corp, Int'l Nickel of Canada, International Paper Co, Int'l Rys of Cent Amer, International Salt, International Shoe, International Silver, International Telep & Teleg, Interstate Dept Stores, Intertype Corp, and Island Creek Coal common.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt, Jewel Tea Co Inc, Johns-Manville Corp, Johnson & Johnson common, Joliet & Chicago RR, Jones & Laughlin Steel, Joy Manufacturing Co, Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, Kansas City Southern, Kansas Power & Light Co, Kayser (Julius) & Co, and Kelsey Hayes Wheel.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, LOW AND HIGH SALE PRICES (Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25), Sales for the Week (Shares).

L

Table listing stock prices for companies starting with 'L' (e.g., Laclede Gas Light Co., La Consold 8% pfd., Lambert Co (The)).

M

Table listing stock prices for companies starting with 'M' (e.g., M & M Wood Working Co., MacAndrews & Forbes com., Mack Trucks Inc.).

Table listing stock prices for companies starting with 'M' (continued from previous section).

Table listing stock prices for companies starting with 'M' (continued from previous section).

Table listing stock prices for companies starting with 'M' (continued from previous section).

Table listing stock prices for companies starting with 'M' (continued from previous section).

Table listing stock prices for companies starting with 'M' (continued from previous section).

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week (Shares).

N

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week (Shares).

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week (Shares).

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week (Shares).

For footnotes see page 24

NEW YORK STOCK RECORD

Table containing stock market data for the 'P' section. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, and Sales for the Week (Shares). Stocks listed include Pacific Amer Fisheries Inc, Pacific Coast Co common, 1st preferred non-cum, 2nd preferred non-cum, Pacfic Finance Corp of Calif, Pacific Gas & Electric, Pacific Lighting Corp, Pacific Mills, Pacific Tele & Teleg common, Pacific Tin Consolidated Corp, Pacific Western Oil Corp, Packard Motor Car, Pan American Airways Corp, Pan-American Petrol & Transp, Panhandle East Pipe L com, Panhandle Prod & Refining, Paraffine Cos Inc, Paramount Pictures Inc, Park & Tilford Inc, Park Utah Consolidated Mines, Parke Davis & Co, Parker Rust Proof Co, Parmelee Transportation, Patino Mines & Enterprises, Peabody Coal Co common, Penick & Ford, Penney (J C) Co, Penn Coal & Coke Corp, Penn-Dixie Cement Co, Penn Glass Sand Corp com, Penn Power & Light Co, Pennsylvania RR, Pennsylvania Salt Mfg Co com, Peoples Drug Stores Inc, Peoples Gas Light & Coke, Peoria & Eastern Ry Co, Pepsi-Cola Co, Pet Milk Co common, Petroleum Corp of America, Pfeiffer Brewing Co, Pfizer (Chas) & Co Inc, Philadelphia Corp, Philadelphia Co 5% preferred, Phila Electric Co common, Phila Electric Co 4% preferred, Phila Electric Co 3.8% preferred, Phila Electric Co 4.3% preferred, Phoenix Hosiery, Pillsbury Mills Inc common, Pitts C C & St Louis RR, Pitts Coke & Chem Co com, Pitts Consolidated Coal Co, Pittsburgh Forgings Co, Pitts Ft Wayne & Chic Ry com, Pittsburgh Plate Glass Co, Pittsburgh Sewer & Bolt, Pittsburgh Steel Co com, Pittsburgh Steel Co 7% preferred class B, Pittsburgh Steel Co 5% preferred class A, Pittsburgh Steel Co 5% 1st ser conv prior pfd, Pittsburgh & West Virginia, Pittsburgh Young & Ash pfd, Pitzon Co (The), Pitzon Inc, Plymouth Oil Co, Pond Creek Pocahontas, Poor & Co class B, Potomac Electric Power Co, Pressed Steel Car Co Inc, Procter & Gamble, Publicker Industries Inc com, Public Serv Co of Colorado, Pub Serv El & Gas com, Pullman Inc, Pure Oil (The) common, Purity Bakeries Corp, Quaker State Oil Refining Corp, Radio Corp of America com, Radio-Keith-Orpheum Corp, Raiston Purina Co 3% pfd, Raybestos-Manhattan, Rayonier Inc common, Reading Co common, Reading Co 4% non-cum 1st preferred, Reading Co 4% non-cum 2nd preferred.

Table containing stock market data for the 'Q' section. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, and Sales for the Week (Shares). Stocks listed include Phila & Reading Coal & Iron, Philco Corp common, Philip Morris & Co Ltd common, Phillips Jones Corp com, Phillips Petroleum, Phoenix Hosiery, Pillsbury Mills Inc common, Pitts C C & St Louis RR, Pitts Coke & Chem Co com, Pitts Consolidated Coal Co, Pittsburgh Forgings Co, Pitts Ft Wayne & Chic Ry com, Pittsburgh Plate Glass Co, Pittsburgh Sewer & Bolt, Pittsburgh Steel Co com, Pittsburgh Steel Co 7% preferred class B, Pittsburgh Steel Co 5% preferred class A, Pittsburgh Steel Co 5% 1st ser conv prior pfd, Pittsburgh & West Virginia, Pittsburgh Young & Ash pfd, Pitzon Co (The), Pitzon Inc, Plymouth Oil Co, Pond Creek Pocahontas, Poor & Co class B, Potomac Electric Power Co, Pressed Steel Car Co Inc, Procter & Gamble, Publicker Industries Inc com, Public Serv Co of Colorado, Pub Serv El & Gas com, Pullman Inc, Pure Oil (The) common, Purity Bakeries Corp, Quaker State Oil Refining Corp, Radio Corp of America com, Radio-Keith-Orpheum Corp, Raiston Purina Co 3% pfd, Raybestos-Manhattan, Rayonier Inc common, Reading Co common, Reading Co 4% non-cum 1st preferred, Reading Co 4% non-cum 2nd preferred.

Table containing stock market data for the 'R' section. Columns include Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, and Sales for the Week (Shares). Stocks listed include Radio Corp of America com, Radio-Keith-Orpheum Corp, Raiston Purina Co 3% pfd, Raybestos-Manhattan, Rayonier Inc common, Reading Co common, Reading Co 4% non-cum 1st preferred, Reading Co 4% non-cum 2nd preferred.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week (Shares). Includes stocks like Real Silk Hosiery Mills, Reed Roller Bit Co, Reeves Bros Inc, etc.

S

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week (Shares). Includes stocks like Safeway Stores common, St Joseph Lead Co, St L-San F Ry Co, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week (Shares). Includes stocks like Shamrock Oil & Gas, Sharon Steel Corp, Sharp & Dohme common, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week (Shares). Includes companies like Standard Oil of Ohio, Sun Chemical Corp, Sun Oil Co, Sunray Oil Corp, etc.

T

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week (Shares). Includes companies like Talcott Inc, Telautograph Corp, Tennessee Corp, Texas Co, etc.

U

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week (Shares). Includes companies like Transamerica Corp, Transcon'l & Western Air Inc, Transco & Williams Steel, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Main table containing stock prices, ranges, and sales for various companies like Real Silk Hosiery Mills, Reliable Stores Corp, and others. Includes columns for 'Range for Previous Year 1948', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES'.

S

Table listing stocks under the 'S' section, including Safeway Stores common, St Joseph Lead Co, and others. Columns include price ranges and sales data.

Table listing stocks under the 'S' section, including Shamrock Oil & Gas, Sharon Steel Corp, and others. Columns include price ranges and sales data.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week (Shares). Includes companies like Standard Oil of Ohio, Sun Chemical Corp, Sun Oil Co, etc.

T

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week (Shares). Includes companies like Talcott Inc, Telatograph Corp, Tennessee Corp, etc.

U

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week (Shares). Includes companies like Udylite Corp, Underwood Corp, Union Asbestos & Rubber Co, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week (per share, Shares). Includes stocks like U S Plywood Corp, U S Rubber Co, U S Smelting Ref & Min com, U S Steel Corp, U S Tobacco Co, etc.

V

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week (per share, Shares). Includes stocks like Vanadium Corp of America, Van Norman Co, Van Ralste Co Inc, etc.

W

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week (per share, Shares). Includes stocks like Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co, etc.

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week (per share, Shares). Includes stocks like Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry, etc.

Y

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week (per share, Shares). Includes stocks like Yale & Towne Mfg Co, York Corp, etc.

Z

Table with columns: Range for Previous Year 1947 (Lowest, Highest), Range since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Nov. 19, Monday Nov. 21, Tuesday Nov. 22, Wednesday Nov. 23, Thursday Nov. 24, Friday Nov. 25, Sales for the Week (per share, Shares). Includes stocks like Zenith Radio Corp, Zonite Products Corp.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. ‡Effective Sept. 23, name was changed to Shell Oil Co. §Deferred delivery. ¶Cash sale. ††Special sales. ‡‡When distributed. x Ex-dividend. y Ex-rights.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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 NEW YORK STOCK EXCHANGE		Saturday Nov. 19	Monday Nov. 21	LOW AND HIGH SALE PRICES		Friday Nov. 25	Sales for the Week					
Lowest	Highest	Lowest	Highest			Low	High	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Low	High	Bonds (\$)			
105.1	Sep	105.28	Mar	101.11	May 9	101.11	May 9	Treasury 3 1/2s	1949-1952	*100.8	100.9	*100.8	100.7	*100.6	100.7	---
107.4	Sep	108.28	May	108.13	Jan 26	108.13	Jan 26	Treasury 3s	1951-1955	*104.1	104.3	*104.1	104.3	*103.31	104.1	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1955-1960	*109.13	109.16	*109.12	109.15	*109.10	109.13	---
---	---	---	---	---	---	---	---	Treasury 2 1/4s	1961-1964	*103.1	103.3	*103.1	103.3	*103	103.2	---
---	---	---	---	---	---	---	---	Treasury 2 3/8s	1956-1959	*110.24	110.27	*110.24	110.27	*110.22	110.25	---
---	---	---	---	---	---	---	---	Treasury 2 3/4s	1958-1963	*111.30	112.1	*111.30	112.1	*111.29	112	---
---	---	---	---	---	---	---	---	Treasury 2 3/8s	1960-1965	*113.31	114.2	*113.30	114.1	*113.29	114	---
101.18	Dec	102.22	Feb	110.23	Mar 11	110.23	Mar 11	Treasury 2 1/2s	1949-1953	*100.7	100.8	*100.7	100.9	*100.6	100.8	---
---	---	---	---	---	---	---	---	Treasury 2 1/4s	1950-1952	*101.13	101.15	*101.13	101.15	*101.12	101.14	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1952-1954	*102.30	103	*102.30	103	*102.29	103.31	---
102.23	Sep	102.23	Sep	102.31	Jan 14	102.31	Jan 14	Treasury 2 1/2s	1956-1958	*106.7	106.9	*106.6	106.8	*106.3	106.5	---
---	---	---	---	104.9	Feb 3	104.9	Feb 3	Treasury 2 1/2s	1962-1967	*105.17	105.19	*105.16	105.18	*105.14	105.16	---
101.7	Sep	101.11	Jan	102.1	Mar 11	104.15	Oct 18	Treasury 2 1/2s	1963-1968	*104.31	105.1	*104.30	105	*104.29	104.31	---
101.19	Jun	101.19	Jun	103.8	July 25	103.8	July 25	Treasury 2 1/2s	Jun 1964-1969	*104.20	104.22	*104.19	104.21	*104.18	104.20	---
100.24	Mar	100.25	Jan	101.12	Feb 9	101.13	Jun 24	Treasury 2 1/2s	Dec 1964-1969	*104.16	104.18	*104.15	104.17	*104.14	104.16	---
100.23	Jan	100.24	Sep	101.12	Feb 9	101.13	Jun 24	Treasury 2 1/2s	1965-1970	*104.12	104.14	*104.11	104.13	*104.9	104.11	---
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1966-1971	*104.10	104.12	*104.9	104.11	*104.7	104.9	---
100.16	Sep	101.12	Jun	101.7	Feb 7	103.2	Aug 2	Treasury 2 1/2s	Jun 1967-1972	*103.21	103.23	*103.20	103.22	*103.19	103.21	---
100.7	Oct	100.27	May	100.18	Jan 6	101.28	Jun 30	Treasury 2 1/2s	Sep 1967-1972	*106.1	106.3	*106	106.2	*105.30	106	---
102.26	May	102.26	May	---	---	---	---	Treasury 2 1/2s	Dec 1967-1972	*103.21	103.23	*103.20	103.22	*103.19	103.21	---
100.7	Oct	100.23	Jun	100.28	Jun 14	103	Aug 8	Treasury 2 1/2s	1951-1953	*102.30	103	*102.30	103	*102.29	103.31	---
---	---	---	---	---	---	---	---	Treasury 2 1/4s	1952-1955	*102.16	102.18	*102.16	102.18	*102.16	102.18	---
---	---	---	---	---	---	---	---	Treasury 2 3/4s	1954-1958	*105.28	105.31	*105.27	105.30	*105.27	105.30	---
101.14	Sep	102.13	July	102.30	Feb 9	105.4	Aug 10	Treasury 2 1/4s	1956-1959	*104.29	104.31	*104.29	104.31	*104.27	104.29	---
100	Mar	100.4	May	100.13	Jan 20	102.30	Sep 20	Treasury 2 1/4s	Jun 1959-1962	*103.10	103.12	*103.8	103.10	*103.7	103.9	---
100	Mar	100.2	Feb	100.17	Feb 9	101.3	Jun 14	Treasury 2 1/4s	Dec 1959-1962	*103.8	103.10	*103.7	103.9	*103.6	103.8	---
---	---	---	---	100.9	Sep 28	100.21	Feb 9	Treasury 2s	Mar 1950-1953	*100.6	100.7	*100.6	100.8	*100.5	100.6	---
100.31	Sep	101.13	Mar	---	---	---	---	Treasury 2s	Sep 1950-1952	*100.12	100.13	*100.12	100.14	*100.11	100.12	---
---	---	---	---	---	---	---	---	Treasury 2s	1951-1953	*101.25	100.26	*100.25	100.27	*100.24	100.25	---
101.7	Dec	101.26	May	101.8	Jan 26	101.8	Jan 26	Treasury 2s	1951-1953	*101.15	101.16	*101.15	101.17	*101.14	101.15	---
---	---	---	---	---	---	---	---	Treasury 2s	1951-1955	*101.22	101.24	*101.22	101.24	*101.21	101.23	---
100.31	Sep	101.18	July	---	---	---	---	Treasury 2s	Jun 1952-1954	*101.29	101.31	*101.29	101.31	*101.28	101.29	---
100.30	Sep	101.19	July	101.18	Feb 9	101.18	Feb 9	Treasury 2s	Dec 1952-1954	*102.6	102.8	*102.6	102.8	*102.5	102.6	---
---	---	---	---	---	---	---	---	Treasury 2s	1953-1955	*103.29	104	*103.28	103.31	*103.28	103.31	---
100.7	Oct	100.16	Apr	---	---	---	---	Treasury 1 1/2s	1950	*100.14	100.15	*100.14	100.16	*100.14	100.15	---
---	---	---	---	---	---	---	---	International Bank for Reconstruction & Development	10-year 2 1/4s	*101	101.2	100.31	100.31	*101	101.2	---
94.10	Jan	98.30	May	98.24	Jan 10	101.2	July 14	25-year 3s	1957	*102.23	102.27	*102.22	102.22	*102.24	102.28	---
94.14	Jan	99.30	May	99.11	Jan 5	102.22	Nov 21	---	1972	---	---	---	---	---	---	---

*Bid and asked price. No sales transacted this day. †The following Treasury bonds are being called for redemption: 3 1/2s due 1949-52, called Dec. 15 at 100; 2 1/2s due 1949-53, called Dec. 15 at 100; 2s due Dec. 15, 1949-51, called Dec. 15 at 100; 2s March 1950-52, March 15, 1950 at 100. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED NOVEMBER 25

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange			Low High	No.	Low High
New York City Transit Unification Issue—					
3% Corporate Stock	1980 J-D	---	109 108 1/2	11	104 108 1/2

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
New York Stock Exchange			Low High	No.	Low High
3 1/2s Series No. 15	J-D	---	*63 1/4 64 1/2	---	59 1/2 65
3 1/2s Series No. 16	J-D	---	64 64	2	60 65
3 1/2s Series No. 17	J-D	---	*64 1/2 66	---	58 65 1/2
3 1/2s Series No. 18	J-D	---	*63 1/4 65	---	56 65 1/2
3 1/2s Series No. 19	J-D	---	*63 1/4 64	---	58 1/2 65
3 1/2s Series No. 20	J-D	---	*64 1/4	---	59 1/2 65
3 1/2s Series No. 21	J-D	---	66	---	60 1/2 65
3 1/2s Series No. 22	J-D	---	64 64	2	55 1/2 67 1/2
3 1/2s Series No. 23	J-D	---	*63 1/4 65	---	55 1/2 65
3 1/2s Series No. 24	J-D	---	*66	---	60 70
3 1/2s Series No. 25	J-D	---	65 65	5	67 66
3 1/2s Series No. 26	J-D	---	64 64	2	58 1/2 65
3 1/2s Series No. 27	J-D	---	*63 1/4 64 1/2	---	60 1/2 65
3 1/2s Series No. 28	J-D	---	*64 65	---	59 64 1/2
3 1/2s Series No. 29	J-D	---	65 65	2	58 65 1/2
3 1/2s Series No. 30	J-D	---	*64	---	60 1/2 63 1/2

Foreign Securities

WERTHEIM & CO.

Telephone REctor 2-2300

Members New York Stock Exchange 120 Broadway, New York

Teletype NY 1-1693

Foreign Govt. & Municipal	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Agricultural Mtge Bank (Colombia)—					
1 1/2% Gtd sink fund 6s	1947 F-A	---	72 72	2	70 72
1 1/2% Gtd sink fund 6s	1948 A-O	---	*71	---	62 62
Akershus (King of Norway) 4s	1968 M-S	93 3/4	93 93 3/4	4	81 94 1/2
Antioquia (Dept) coll 7s A	1945 J-J	45	45	9	37 1/2 47
External s f 7s series B	1945 J-J	46 1/2	45 46 1/2	17	37 1/2 46 1/2
External s f 7s series C	1945 J-J	46 1/2	46 1/2	1	37 1/2 46 1/2
External s f 7s series D	1945 J-J	45 1/2	45 1/2	2	37 1/2 46 1/2
External s f 7s 1st series	1957 A-O	46	46 46 1/2	7	37 1/2 46 1/2
External sec s f 7s 2d series	1957 A-O	46	45 1/2 46	3	37 1/2 46 1/2
External sec s f 7s 3rd series	1957 A-O	---	45 1/2 46 1/2	21	37 1/2 46 1/2
Antwerp (City) external 5s	1958 J-D	102 1/2	102 102 1/2	14	95 106
Australia (Commonwealth) 6s	1955 J-D	101 3/4	100 1/2 101 3/4	332	97 1/2 103 1/2
10-year 3 1/4s	1959 F-A	91 1/4	91 1/4 91 1/4	9	89 97 1/2
10-year 3 1/4s	1957 J-D	86	84 1/2 86	2	89 95 1/2
20-year 3 1/2s	1967 J-D	86	84 1/2 86	24	84 1/2 92 1/2
20-year 3 1/2s	1966 J-D	---	84 1/2 85 1/2	20	84 93 1/2
15-year 3 1/2s	1962 F-A	---	85 1/4 85 1/2	7	82 1/2 93 1/2
Belgium (Kingdom of) 6s	1955 J-J	107 1/2	107 107 1/2	2	102 1/2 113 1/4
External s f 7s	1955 J-D	---	111 3/4 111 3/4	2	110 1/2 121
Brazil (U S of) external 8s	1941 J-D	74	74 74	1	60 1/2 75 1/4
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978 A-O	---	*54 55	---	45 1/2 56
External s f 6 1/2s of 1926	1957 A-O	---	*72 75	---	62 75
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979 J-D	53 1/2	52 1/2 53 1/2	28	46 55 1/4
External s f 6 1/2s of 1927	1957 A-O	72 1/4	72 1/4 72 1/4	3	60 1/4 75
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979 A-O	---	*53 1/2 54	---	43 55 1/4
7 1/2s (Central Ry)	1952 J-D	---	*72 1/4	---	61 72
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978 J-D	---	55 55	1	46 1/2 59
8 1/2 funding bonds of 1931 due	1951 A-O	---	55 1/2 58	---	42 1/2 53 1/4
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979 A-O	---	55 1/2 58	---	42 1/2 53 1/4
External s bonds of 1944 (Plan B)—					
3 1/2s Series No. 1	J-D	69	67 1/2 69	11	62 1/2 71
3 1/2s Series No. 2	J-D	---	66 1/4 66 1/4	1	57 1/2 69
3 1/2s Series No. 3	J-D	67	65 1/2 67	26	59 69
3 1/2s Series No. 4	J-D	66 1/2	66 1/2 66 1/2	1	57 1/2 69
3 1/2s Series No. 5	J-D	e66 1/2			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 23

Table of bond records for various countries including Colombia, El Salvador, Mexico, Panama, and Rio Grande do Sul. Columns include Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since Jan. 1.

Table of bond records for New York Stock Exchange, including San Paulo (State), Berbs Croats & Slovenes, and Sydney County Council.

Table of railroad and industrial companies including Adriatic Electric Co, Alabama Great Southern, and American Telephone & Telegraph Co.

Table of bond records for Baltimore & Ohio RR, Beech Creek Extension, and Bethlehem Steel Corp.

Table of bond records for O I T Financial Corp, California Elec Power, and Canadian National Ry.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 25

Main table containing bond listings with columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various bond descriptions.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 25

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Lake Sh & Mich Sou gold 3 1/2% 1997, Lauraro Nitrate Co Ltd, Lehigh Coal & Navigation Co.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Macy (R H) & Co 2 1/2% debts, Maine Central RR 4 1/2% ser A, Manati Sugar 4 1/2% sink fund.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Nashville Chattanooga & St Louis, National Dairy Products 2 1/2% debts, Nat'l Distillers Products 3 1/2% debts.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like N Y New Haven & Hartford RR, 1st & ref mtge 4 1/2% ser A, Gen mtge conv inc 4 1/2% ser A.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Ogdensburg & Lake Champlain Ry, 1st guaranteed 4 1/2%, Ohio Edison 1st mtge 3 1/2%.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Pacific Gas & Electric Co, 1st & ref 3 1/2% series I, 1st & ref 3 1/2% series J.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Pennsylvania Power & Light Co, 1st mtge 3 1/2% debts, 3 1/2% debentures.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Peoples Gas Light & Coke Co, 3 1/2% conv debentures, Called bonds (Dec 12 at 103).

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Philadelphia Electric Co, 1st & ref 2 1/2%, 1st & ref 2 1/2% series C.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Philadelphia Electric Co, 1st & ref 2 1/2%, 1st & ref 2 1/2% series C.

Table with columns: BONDS, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Pittsburg Consolidation Coal, 3 1/2% debentures, Pittsburg Steel 1st mtge 4 1/2%.

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For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 25

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Public Service Elec & Gas Co—					
3s debentures.....1963	M-N	---	*104¼ 104¼	---	101¼ 105¼
1st & ref mtge 3¼s.....1968	J-J	---	*108¾ 109¾	---	107¼ 109¼
1st & ref mtge 5s.....2037	J-J	---	*150¼ ---	---	146¼ 151
1st & ref mtge 6s.....2037	J-D	---	*221 ---	---	215 223
1st & ref mtge 3s.....1974	M-N	100¾	106¾ 106¾	10	104 106½
1st & ref mtge 2¼s.....1979	J-D	---	*104¼ ---	---	103¾ 104¾

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Quaker Oats 2½s deb.....1964	J-J	---	*101¼ 102¼	---	100¼ 102¼
Reading Co 1st & ref 3¼s ser D.....1995	M-N	---	92 92¼	7	85 93¼
Reynolds (R J) Tobacco 3s deb.....1973	A-O	105½	105¼ 105¼	2	102¼ 106¼
Rochester Gas & Elec Corp—					
Gen mtge 4½s series D.....1977	M-S	---	*120¼ ---	---	117 119¾
Gen mtge 3¼s series H.....1967	M-S	---	*106¼ ---	---	---
Gen mtge 3¼s series I.....1967	M-S	---	*107¼ ---	---	---
Gen mtge 3¼s series J.....1969	M-S	---	*106¼ 107¼	---	105¾ 106¾
1st Rut-Canadian ss swapped.....1949	J-J	---	*8¼ 9¼	---	7½ 10
1st Rutland RR 4¼s stamped.....1941	J-J	97¾	9¼ 8¾	---	8¾ 12¼

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Saguena Power 3s series A.....1971	M-S	---	103¼ 103¼	25	97¼ 103¼
St Lawr & Adir 1st gold 6s.....1996	J-J	---	*66¼ ---	---	67 76
2d gold 6s.....1996	A-O	---	---	---	71½ 86
St L Rocky Mt & P 5s stamped.....1955	J-J	---	*99¼ 100	---	97 101
St Louis-San Francisco Ry Co—					
1st mtge 4s series A.....1997	J-J	88¼	88¼ 88¼	25	83 89¼
2nd mtge inc 4¼s ser A Jan 2022	May	57½	56¾ 57¾	273	46¾ 61¾
St Louis-Southwestern Ry—					
1st 4s bond certificates.....1989	M-N	---	115¼ 115¼	3	105 115¼
2d 4s inc bond cfs.....Nov 1989	J-J	95	95 96¼	14	85½ 97
Gen & ref gold 5s series A.....1990	J-D	104½	104½ 104½	1	101 105
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	*107¼ ---	---	106¼ 107¼
St Paul Union Dept 3¼s B.....1971	A-O	---	*103¼ ---	---	100¾ 103
Scioto V & N E 1st gtd 4s.....1989	M-N	---	*126¼ 127¼	---	127 128
Seaboard Air Line RR Co—					
1st mtge 4s series A.....1996	J-J	102¼	102 102¼	12	100 102¼
2d mtge 4¼s series A Jan 2016	J-J	71¾	69¾ 71¾	164	58¾ 71¾
Seagram (Jos E) & Sons 2½s.....1966	J-D	---	*97¼ 97¼	---	94½ 98½
3s debentures.....1974	J-D	---	*101¼ ---	---	100¾ 100¾
Shell Union Oil 2½s deb.....1971	A-O	---	98¼ 99	42	96 99¼
1st Silesian-Amer Corp coll tr 7s.....1941	F-A	---	*54¼ ---	---	25 54¼
Skelly Oil 2½s deb.....1965	J-J	---	*102 102¼	---	100 102¼
Socony-Vacuum Oil 2½s.....1976	J-D	98¾	98¾ 99	52	95 99¼
South & Nor Ala RR gtd 5s.....1963	A-O	---	*123¼ 126	---	123 123¼
Southern Bell Tel & Tel Co—					
3s debentures.....1979	J-J	107¼	107¼ 107¼	13	100¼ 107¼
2½s debentures.....1985	F-A	---	101¼ 101¼	6	94½ 101¼
2½s debentures.....1987	J-J	---	*104 104½	---	97 103¾
Southern Indiana Ry 2½s.....1994	J-J	---	73 73½	8	70 77½
Southern Pacific Co—					
1st 4¼s (Oregon Lines) A.....1977	M-S	98¾	98¾ 99¾	50	89 101¼
Gold 4¼s.....1969	M-N	92¾	92 92¾	90	74¾ 95¼
Gold 4¼s.....1981	M-N	88¾	88 88¾	63	75 92¾
San Fr Term 1st mtg 3¼s ser A.....1975	J-D	---	*101 ---	---	100 101
Southern Pacific RR Co—					
1st mtge 2½s series E.....1986	J-J	---	*87 90	---	84 90
1st mtge 2½s series F.....1996	J-J	82½	82½ 82½	17	77 84¼
1st mtge 2½s series G.....1961	J-J	---	*74 ---	---	92¾ 95½
Southern Ry 1st cons gold 5s.....1994	J-J	---	110 111	33	109¾ 116¾
Devel & gen 4s series A.....1956	A-O	96½	85¾ 86½	44	79¾ 88
Devel & gen 6s series A.....1956	A-O	---	101¼ 102	7	95¾ 107
Devel & gen 6½s series A.....1956	A-O	104½	104 104½	12	99½ 110
Memphis Div 1st gold 5s.....1996	J-J	---	105 105	1	104 108
St Louis Div 1st gold 4s.....1951	J-J	102	102 102	14	101¼ 104
Southwestern Bell Tel 2½s deb.....1985	A-O	---	102¼ 102¼	5	96 102¼
3½s debentures.....1983	M-N	---	*106¾ ---	---	103½ 107¼
Spokane Internat 1st gold 4¼s.....2013	Apr	---	35¼ 35¼	7	35½ 52
Standard Oil of Calif 2½s deb.....1966	M-N	---	*104¾ 105¼	---	102¼ 104¼
Standard Oil (N J) deb 2½s.....1971	F-A	97½	97¾ 97¾	41	93¾ 98
2½s debentures.....1974	J-J	---	102¼ 102¼	13	101½ 103
Sunray Oil Corp 2½s deb.....1966	J-J	---	*98 ---	---	97 98½
Swift & Co 2½s deb.....1972	J-J	101	100¼ 101	18	97¾ 101
2½s debentures.....1973	M-N	---	*103¼ 104¾	---	101¼ 104¼

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Terminal RR Assn of St Louis—					
Ref & imp M 4s series C.....2019	J-J	119½	119¼ 119¼	1	115¼ 119¼
Ref & imp 2½s series D.....1985	A-O	---	*103¼ 103¼	---	99¾ 103¼
Texas Corp 3s deb.....1965	M-N	106	106 106¼	17	104¼ 106¼
Texas & New Orleans RR—					
1st & ref M 3¼s series B.....1970	A-O	---	98 98	2	94½ 99
1st & ref M 3¼s series C.....1990	A-O	---	*94¾ 95¾	---	88¾ 97¼
Texas & Pacific 1st gold 5s.....2000	J-D	---	*126¼ 128¼	---	118¾ 127
Gen & ref M 3¼s series E.....1985	J-J	101¼	101 101¼	32	97¼ 102¼

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3¼s.....1974	J-D	---	---	---	100¼ 103
1st Third Ave Ry 1st ref 4s.....1960	J-J	49	47½ 49	57	41 71¼
1st Adj income 5s.....Jan 1960	A-O	20	19½ 20¼	62	16½ 45¾
Tol & Ohio Cent ref & imp 3¼s.....1960	J-D	---	*94 ---	---	94 102
Tri-Continental Corp 2½s deb.....1961	M-S	---	100¼ 100¾	9	98½ 100¾

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Union Electric Co of Mo 3¼s.....1971	M-N	---	110 110¼	2	108¼ 110¼
1st mtge & coll trust 2½s.....1975	A-O	---	103¼ 103¾	2	98½ 103¾
3s debentures.....1968	M-N	---	*104¼ 105	---	100¾ 105¼
Union Oil of Calif 2½s deb.....1970	J-D	---	102¼ 102¼	2	99¾ 103¾
Union Pacific RR—					
2½s debentures.....1976	F-A	---	103 103¼	6	100¼ 103¼
Ref mtge 2½s series C.....1991	M-S	95	95 95¼	18	91½ 97
United Biscuit Co of Amer 2¼s.....1966	A-O	101¾	101¼ 101¼	11	99½ 102
U S Rubber 2½s deb.....1976	M-N	96¾	96¼ 96¾	20	93¾ 96¾
2½s debentures.....1967	A-O	---	*95¼ 98	---	96 97¾
Universal Pictures 3¼s deb.....1959	M-S	---	91 91	4	75½ 91

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Vandalla RR cons g 4s series A.....1955	F-A	---	*102 ---	---	102 102
Cons s f 4s series B.....1957	M-N	---	*102 107¼	---	106 106
Virginia Electric & Power Co—					
1st & ref mtge 2½s series E.....1975	M-S	102½	102½ 102½	22	98¼ 102½
1st & ref mtge 3s series F.....1978	M-S	---	*105¼ 106½	---	102¾ 106
3½s conv debentures.....1983	A-O	117¼	116¼ 117¼	22	107¼ 117¼
1st & ref M 2½s ser G.....1979	J-J	---	*104 ---	---	---
Va & Southwest 1st gtd 5s.....2003	J-J	---	102 ---	---	102 104
1st cons 5s.....1958	A-O	---	85¼ 85¼	8	79 98
Virginian Ry 3s series B.....1995	M-N	100	100 100½	35	96 102¾
1st len & ref M 3¼s ser C.....1973	A-O	---	105¼ 105¼	4	103¼ 106¼

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Wabash RR Co—					
Gen mtge 4s inc series A.....Jan 1981	Apr	---	70¼ 70¼	1	69 83
Gen mtge inc 2½s series B.....Jan 1991	Apr	66	66 68	6	64¼ 76½
1st mtge 3¼s series B.....1971	Apr	97½	97½ 97½	15	94¾ 99½
Walker (Hiram) G & W 2½s deb.....1966	M-N	101½	101½ 101½	6	98¾ 102
Walworth Co conv debentures 3¼s.....1976	M-N	---	87½ 90	5	85 92
Ward Baking Co—					
5½s deb (subordinated).....1970	A-O	105½	105¼ 105¼	8	104¼ 107
Warren RR 1st ref gtd gold 3½s.....2000	F-A	---	*48 50	---	45 55
Washington Terminal 2½s ser A.....1970	F-A	101½	101½ 101½	5	99 101½
Westchester Ltg 5s stpd gtd.....1950	J-D	---	103¼ 103¼	1	103¼ 106¾
Gen mtge 3½s.....1967	J-D	105¼	105¼ 105¼	14	105¼ 107¾
Gen mtge 3s gtd.....1979	M-N	---	*105¼ ---	---	105 106¼
West Penn Power 3½s series I.....1968	J-J	---	106¼ 106¼	16	106¼ 109¾
West Shore 1st 4s guaranteed.....2361	M-S	56½	56½ 57½	39	52¼ 63¾
Registered.....2381	M-S	---	55 55½	14	49½ 62
Western Maryland 1st mtge 4s.....1952	A-O	101¼	101¼ 102	169	97½ 102
Western Pacific 4½s inc A.....Jan 2014	May	---	*101 ---	---	99½ 101½
Western Union Telegraph Co—					
Funding & real estate 4½s.....1950	M-N	---	100¼ 100¼	24	95½ 102
25-year gold 5s.....1951	M-S	100½	100 100¼	60	86 101¾
30-year 5s.....1960	J-J	84¼	83¾ 85¼	50	64¾ 86¾
Westinghouse Electric Corp—					
2½s debentures.....1971	M-S	---	*101¼ 102¼	---	98½ 101¾
2.65s conv debentures.....1973	J-J	104¾	104¼ 105¼	76	100 106
Wheeling & Lake Erie RR 2½s A.....1992	J-D	---	100¼ 100¼	14	96½ 100¾
Wheeling Steel 3¼s series C.....1970	M-S	100¾	100¼ 100¾	14	96½ 100¾
1st mtge 3¼s series D.....1967	J-J	---	101 101½	10	96½ 101½
Wilson & Co 1st mortgage 3s.....1958	A-O	---	102¼ 102¼	2	102¼ 104
Winston-Salem S B 1st 4s.....1960	J-J	---	*114¼ ---	---	112½ 115½
Wisconsin Central Ry—					
1st general 4s.....1949	J-J	72½	72¼ 73¾	47	71¾ 78
1st certificates of deposit.....1936	J-J	---	71¼ 71¼	---	71¼ 74¼
1st Su & Du div & term 1st 4s.....1936	M-N	39¾	39¾ 41¾	16	36 49¾
1st certificates of deposit.....1976	J-D	100¼	100¼ 100¼	3	95¾ 100¼
1st mortgage 2½s.....1979	M-S	---	101 101	---	101 101¾
Wisconsin Public Service 3¼s.....1971	J-J	---	107¼ 107¼	4	104¾ 107¼

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1 Low High
Yonkers Elec Lt & Power 2½s.....1976	J-J	---	*98 99¼	---	94 99

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 *Negotiability impaired by maturity.
 †Companies reported as being in bankruptcy, receivership, or reorganized under Section 11 of the Bankruptcy Act, or securities assumed by such companies.
 ‡Friday's bid and asked prices; no sales being transacted during current week.
 §Bonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Nov. 19 and ending the current Friday, Nov. 25. It is compiled from the 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 NOVEMBER 25

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 23

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like American Seal-Kap common, Amer Superpower Corp common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Babcock & Wilcox Co, Baldwin Locomotive, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Cable Electric Products common, Cable & Wireless, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Cherry-Burrell common, Chesbrough Mfg common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Courtaulds Ltd, Creole Petroleum, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Eastern Gas & Fuel Assn com, Eastern States Corp, etc.

For footnotes see page 31.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 25

Table of stock prices for the New York Curb Exchange, columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of stock prices for the New York Curb Exchange, columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 25

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since January 1 (Low, High). Includes entries like N Y Auction Co common, N Y & Honduras Rosario, N Y Merchandise, N Y Shipbuilding Corp.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since January 1 (Low, High). Includes entries like Ogden Corp common, Ohio Brass Co class B common, Ohio Power 4 1/2% preferred.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since January 1 (Low, High). Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pfd, Pacific 5 1/2% 1st preferred.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since January 1 (Low, High). Includes entries like Quaker Oats common, 6% preferred, Quebec Power Co.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since January 1 (Low, High). Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, Voting common.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since January 1 (Low, High). Includes entries like St Lawrence Corp Ltd common, Salt Dome Oil Co, Salsburg Oil Co, Savoy Oil Inc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since January 1 (Low, High). Includes entries like Tampa Electric Co common, Technical Inc common, Texas Power & Light 7% pfd.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range Since January 1 (Low, High). Includes entries like Ulen Realization Corp, Unexcelled Chemical Corp, Union Gas of Canada.

*For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED NOVEMBER 25

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Profit Sharing com.....	25c	---	---	---	400	1/4 Jun	1 1/2 Apr
10% preferred.....	10	---	---	---	---	4 1/4 Aug	7 1/4 Jan
United Shoe Machinery common.....	25	45 1/4	45 1/4	46 3/4	4,375	4 1/2 May	52 1/2 Jan
Preferred.....	25	40 1/4	40 1/4	41	60	3 1/2 Jan	4 1/4 Aug
United Specialties common.....	10	10	10	10	400	6 1/2 Jun	10 1/2 Oct
U S Air Conditioning Corp.....	100c	1 1/4	1 1/4	1 3/4	3,700	7/8 July	1 1/2 Jan
U S Foll Co class B.....	1	14 1/4	14 1/4	14 1/4	1,700	12 1/4 Mar	16 1/4 May
U S and International Securities.....	*	3 1/4	3 1/4	3 3/4	1,800	2 1/2 Feb	3 1/4 Oct
\$5 1st preferred with warrants.....	*	---	87 1/2	88	75	73 Jun	88 Nov
U S Radiator common.....	1	4 1/4	4 1/4	4 1/4	1,000	3 1/4 Jun	6 1/2 Jan
U S Rubber Reclaiming Co.....	1	---	1 1/4	1 1/4	1,000	1 Jun	1 1/4 Mar
United Stores Corp com.....	50c	---	1 1/4	1 1/4	200	1 1/4 Aug	2 1/2 Jan
Universal Consolidated Oil.....	10	---	42 1/4	42 1/4	100	35 1/4 Feb	50 1/2 July
Universal Insurance.....	10	---	---	---	---	24 Aug	27 1/2 Oct
Universal Products Co common.....	10	---	27 1/4	29	250	21 1/2 Jun	29 Nov
Utah-Idaho Sugar.....	5	3 1/4	3	3 1/4	2,100	2 Feb	3 1/2 Oct
Utah Power & Light common.....	*	23 1/2	23	23 3/4	1,400	21 Jan	24 1/2 Sep

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Valspar Corp common.....	1	4 1/2	4 1/2	4 1/2	900	4 Jun	6 1/2 Jan
\$4 convertible preferred.....	5	---	65 1/4	66	50	61 1/2 Sep	71 Apr
Vanadium-Alloys Steel Co.....	*	---	---	---	---	25 1/2 Jun	34 1/4 Mar
Venezuelan Petroleum.....	1	---	4 1/4	4 1/4	900	3 1/2 Jun	5 1/4 Jan
Venezuela Syndicate Inc.....	20c	3 1/4	3 1/4	3 1/2	2,000	1 1/2 May	3 1/2 Oct
Vogt Manufacturing.....	*	13 1/2	13	13 1/2	300	10 1/2 Aug	13 1/2 Nov

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Waco Aircraft Co.....	*	---	1 1/4	1 1/2	200	1 1/4 Aug	1 1/2 Apr
Wagner Baking voting trust cts ext.....	100	109	109	109	20	108 1/2 Sep	111 Mar
Wait & Bond Inc.....	1	1 1/2	1 1/2	1 1/2	900	1 1/2 May	2 1/2 Jan
\$2 cum preferred.....	30	---	10	10 1/4	350	6 1/2 Jun	11 1/4 Oct
Waltham Watch Co vtc w.....	1	---	1 1/2	1 1/2	15,800	1 1/2 Nov	1 1/2 July
Ward Baking Co warrants.....	5	---	4 1/4	5	6,200	2 1/4 Feb	5 Nov
Warner Aircraft Corp.....	1	---	---	---	---	5 July	1 1/2 Apr
Wentworth Manufacturing.....	1.25	---	7 1/4	7 3/4	100	6 1/2 May	8 1/2 Sep
West Texas Utilities \$6 preferred.....	*	---	---	---	---	112 Jan	115 1/2 Feb
Western Maryland Ry 7 1/2 1st pd.....	100	---	---	---	---	138 Jun	155 Apr
Western Tablet & Stationery com.....	*	---	---	---	---	21 1/4 Jun	26 Feb
Westmoreland Coal.....	20	32 1/2	31 1/2	32 1/2	225	27 1/2 Jun	36 Jan
Westmoreland Inc.....	10	---	21 1/4	21 1/4	50	20 1/4 Mar	22 Jun
Weyenberg Shoe Mfg.....	1	16 1/4	16 1/2	16 3/4	150	14 Jun	16 1/2 Nov
Whitman (Wm) & Co.....	1	---	---	---	---	2 May	3 1/4 Sep
Wichita River Oil Corp.....	10	17	17	17	100	15 1/4 July	19 May
Wickes (The) Corp.....	5	---	8	8 1/2	700	7 Jun	9 Jan
Williams (R C) & Co.....	*	---	---	---	---	5 1/2 Feb	8 Apr
Willson Products Inc.....	1	---	10 1/4	10 1/2	175	8 1/2 July	11 Oct
Wilson Brothers common.....	1	---	4 1/4	4 3/4	1,100	2 1/4 Apr	5 Jan
5% preferred w w.....	25	---	12 1/4	12 1/4	625	12 1/4 Nov	15 1/2 Mar
Winnipeg Elec common.....	*	---	31	31 1/2	200	23 1/4 Feb	33 Apr
Wisconsin Pwr & Lt 4 1/2% pd.....	100	---	103	103	20	98 Jun	104 1/4 Mar
Woodall Industries Inc.....	2	---	12 1/4	13 1/4	200	10 1/2 Aug	14 Jan
Woodley Petroleum common.....	8	---	---	---	---	8 1/4 Jun	13 1/2 Nov
Woolworth (F W) Ltd.....	5s	---	---	---	---	x6 1/4 Jun	8 1/2 Nov
American deposit receipts.....	5	4	4	4	100	4 Nov	4 Nov
6% preference.....	£1	---	---	---	---	---	---
Wright Hargreaves Ltd.....	*	2	1 1/2	2 1/4	6,300	1 1/2 Jan	2 1/4 Apr

BONDS New York Curb 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
Appalachian Elec Power 3 1/4s.....	J-D	108 3/4	108 3/4	108 3/4	7	105 1/2	109
Atlantic City Electric 3 1/4s.....	J-J	---	105 1/2	106 3/4	---	105 1/2	106 3/4
Bell Telephone of Canada.....	J-D	---	107	107	4	106	108 3/4
5s series C.....	Q-P	---	163 1/2	166	---	160 1/4	165
Bethlehem Steel 6s.....	J-D	103 3/4	103 3/4	104 1/2	16	100 3/4	104 1/2
Boston Edison 2 1/4s.....	J-D	---	---	---	---	---	---
Central States Electric Corp.....	J-J	103	102 3/4	103 3/4	55	89 1/2	103 3/4
5s debentures.....	M-S	108	108	109 1/4	83	92 1/4	109 1/4
5 1/2 debentures.....	J-J	90	90	90 3/4	20	88 1/4	91 1/2
Chicago Transit Authority.....	M-S	---	104 1/4	105	9	104 1/4	107 1/2
3 1/4 revenue ser of 1947.....	A-O	104	103 1/2	104	61	102 1/4	104 3/4
Cities Service 5s.....	M-S	105 1/2	105 1/2	105 1/2	9	105 1/2	107 1/2
Debenture 5s.....	J-J	99 3/4	98 1/2	99 1/4	340	87	100
Debenture 3s.....	J-J	---	98 1/2	98 1/2	1	86 1/4	98 1/2
Registered.....	J-D	---	110 1/2	---	---	104 1/4	106 3/4
Consol Gas El Lt & Fwr (Balt).....	J-J	---	104 1/4	106	---	99 1/4	105 1/2
1st ref mtg 3s ser P.....	A-O	105	104 1/4	105	25	99 1/4	105
1st ref mtg 2 1/4s ser R.....	M-N	---	106 1/4	106 1/4	3	102 1/4	107 1/2
2 1/4s conv deb.....	J-D	---	---	---	---	---	---
Consolidated Gas (Balt City).....	A-O	---	111 1/2	---	---	111 1/2	112 1/2
Gen mtg 4 1/2s.....	M-N	---	54	54 1/2	13	49	63 1/2
Delaware Lack & Western RR.....	May	---	138 1/2	40	---	32 3/4	48 1/4
Lackawanna of N J Division.....	J-J	---	100 1/2	100 1/2	14	96 3/4	100 1/2
1st mtg 4s ser A.....	M-S	---	118	118 1/2	---	116	118 1/4
Eastern Gas & Fuel 3 1/2s.....	J-J	---	---	---	---	---	---
Elmira Water Lt & RR 5s.....	J-J	---	---	---	---	---	---
Ercole Marelli Elec Mfg Co.....	J-J	---	154	62	---	33	54
Δ 6 1/2s with Nov 1 1940 coupon.....	---	---	---	---	---	---	---
Δ 6 1/2s ex Nov 1 1947 coupon.....	---	---	---	---	---	---	---
Finland Residential Mtg Bank.....	M-S	54 1/2	54 1/2	54 1/2	1	52 1/2	65
5s stamped.....	J-D	---	100	100	1	99 1/2	102 1/4
Grand Trunk Western Ry 4s.....	J-J	---	104	104	2	102 1/4	104
Green Mountain Power 3 1/4s.....	J-D	---	---	---	---	---	---
Guantanamo & Western RR.....	---	---	144 1/2	48	---	40 1/2	58
6s ser A (coupon on).....	---	---	143 1/4	45	---	40	46
Ex-coupon market.....	---	---	---	---	---	---	---
International Power Sec.....	J-D	---	82 1/2	83	2	82 1/4	83
Δ 6 1/2s series C.....	J-D	80	80	80	2	31 1/4	81
Δ 6 1/2s (Dec 1 1941 coup).....	F-A	---	83 1/4	86	3	32 1/2	86
Δ 7s series E.....	J-J	84	81	84	7	31 1/4	84
Δ 7s (Aug 1941 coupon).....	J-J	---	83	86 1/2	---	37	84 1/2
Δ 7s series F.....	J-J	---	84	81 1/2	2	32	84
Δ 7s (July 1941 coupon).....	J-J	---	---	---	---	---	---

BONDS New York Curb 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
Interstate Power Co.....	J-J	85 1/2	85 1/2	86 1/4	28	62	87 1/4
Δ Debenture escrow cts.....	---	---	---	---	---	---	---
Isarco Hydro-Electric Co.....	J-J	---	---	---	---	---	---
Δ 7s with Nov 1 1940 coupon.....	1952	---	---	---	---	---	---
Δ 7s ex Nov 1 1947 coupon.....	1952	---	---	---	---	---	---
Italian Superpower.....	1963	53 1/2	47	54	33	21	57
Kansas Power & Light 3 1/4s.....	J-J	---	108 1/2	107	8	108 1/4	109 3/4
Kansas Power & Light 3 1/4s.....	1969	---	---	---	---	---	---
McCord Corp deb 4 1/2s.....	F-A	---	102	102	1	100	103 3/4
Midland Valley RR.....	---	---	---	---	---	---	---
Extended at 4% to.....	1963	---	---	---	---	---	---
Milwaukee Gas Light 4 1/2s.....	A-O	105 3/4	105 3/4	105 3/4	2	57	65
New England Power 3 1/4s.....	M-N	---	105 1/4	106 3/4	5	103 3/4	105 1/2
Ohio Power 1st mtg 3 1/4s.....	A-O	105 1/4	105 1/4	106	4	105 3/4	108
1st mtg 3s.....	A-O	---	105 1/2	107	---	103	106 3/4
Park Lexington 1st mtg 3s.....	J-J	99 1/2	99 1/2	99 1/2	9	93	99 1/2
Pennsylvania Water & Power 3 1/4s.....	J-D	---	106	106 1/2	---	105 1/2	107
3 1/4s.....	J-J	---	106 3/4	107 1/2	---	105 1/4	107
Piedmont Hydro-Electric Co.....	---	---	---	---	---	---	---
Δ 6 1/2s with Oct 1 1940 coupon.....	1960	---	56 1/4	56 1/4	4	26	56 1/4
Δ 6 1/2s ex Oct 1 1947 coupon.....	1960	---	---	---	---	---	---
Public Service Elec & Gas Co.....	J-J	161 1/4	161	161 3/4	9	148 1/2	161 3/4
50-year 6% deb.....	1998	---	---	---	---	---	---
Queens Borough Gas & Electric.....	A-O	---	105	105 1/4	3	101 1/2	105 1/4
5 1/2s series A.....	1952	---	---	---	---	---	---
Safe Harbor Water Power Corp 3s.....	M-N	---	102 1/2	---	---	100 1/2	101 1/2
San Joaquin Lt & Pow 6s B.....	M-S	---	109 1/2	110	---	109 1/2	114
Southern California Edison 3s.....	M-S	105 1/2	105	105 1/2	17	103 3/4	106 1/2
3 1/2s series A.....	J-J	---	106 1/4	108	---	105 1/4	106 1/2
1st & ref M 3s ser B.....	F-A	---	104	106	---	104	105
Southern California Gas 3 1/4s.....	A-O	---	110 3/4	105 1/4	---	103 3/4	106 3/4
Southern Counties Gas (Calif).....	J-J	---	102	104	---	99 1/4	102
1st mtg 3s.....	---	---	---	---	---	---	---
Southwestern Gas & Elec 3 1/4s.....	F-A	---	106 1/2	107	---	104 1/2	107
Spaulding (A G) 5s.....	M-N	---	87	89	---	76 1/4	95 1/2
Δ Starrett Corp inc 5s.....	A-O	---	128 1/2	140	---	123	130
5s collateral trust.....	A-O	---	74	79 1/2	---	63	80
Stinnes (Hugo) Corp.....	---	---	---	---	---	---	---
Δ 7-4s 3rd stamped.....	1946	J-J	51	51	10	18 1/4	52
Stinnes (Hugo) Industries.....	---	---	---	---	---	---	---
Δ 7-4s 2nd stamped.....	1946	A-O	---				

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

Week Ended Nov. 25, 1949	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	592,800	\$1,715,000	\$157,000	---	---	\$1,872,000
Monday	1,176,100	3,021,000	396,000	\$6,000	---	3,423,000
Tuesday	1,395,480	3,012,900	301,000	---	---	3,313,900
Wednesday	1,456,810	3,484,000	341,000	---	---	3,825,000
Thursday	---	---	---	---	Holiday	---
Friday	1,265,410	3,103,000	318,600	---	---	3,421,600
Total	5,886,600	\$14,335,900	\$1,513,600	\$6,000	---	\$15,855,500

Stocks—No. of shares	Week Ended Nov. 25 1949		Jan. 1 to Nov. 25 1948	
	1949	1948	1949	1948
Bonds	5,886,600	4,567,243	228,782,614	271,704,575
U. S. Government	---	---	\$473,500	\$1,222,000
International Bank	---	\$6,000	\$5,000	\$91,000
Foreign	---	1,513,600	1,237,500	82,612,370
Railroad & Industrial	14,335,900	11,818,000	622,867,200	849,165,800
Total	\$15,855,500	\$13,060,500	\$706,854,070	\$929,108,900

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

Week Ended Nov. 25, 1949	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday	163,005	\$49,000	\$14,000	---	\$63,000
Monday	329,844	201,000	31,000	\$2,000	234,000
Tuesday	323,490	155,000	9,000	2,000	166,000
Wednesday	366,725	134,000	92,000	---	226,000
Thursday	---	---	---	---	Holiday
Friday	337,915	156,000	17,000	26,000	199,000
Total	1,520,979	\$695,000	\$163,000	\$20,000	\$888,000

Stocks—No. of shares	Week Ended Nov. 25 1949		Jan. 1 to Nov. 25 1948	
	1949	1948	1949	1948
Bonds	1,520,979	1,091,825	56,273,003	67,930,676
Domestic	\$695,000	\$852,000	\$33,120,000	\$45,551,000
Foreign government	163,000	281,000	\$6,931,000	\$8,087,000
Foreign corporate	30,000	26,000	1,642,000	1,652,000
Total	\$888,000	\$1,159,000	\$43,693,000	\$55,300,000

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED NOVEMBER 25

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Agricultural Chemical	---	---	43 3/4	43 3/4	30	34 3/4	46 3/4
American Tel & Tel	100	146 5/8	146 5/8	146 5/8	2,602	138	150 3/4
American Woolen	---	24 1/2	24 1/2	25	242	22 3/4	38 3/4
Anaconda Copper	50	---	28 3/4	29 1/2	249	25 1/2	35
Bigelow-Sanford Carpet 6% pfd	100	117	117	117	10	110	120
Boston & Albany RR	100	112 1/2	111 3/4	112 1/2	105	100	120
Boston Edison	25	44 3/4	44 1/4	45	2,281	40	46
Boston Elevated Railway— Stamped	100	14 1/2	14 1/2	14 1/2	480	12	19 1/4
Boston & Maine Railroad— 7% prior preferred	100	31 3/4	31 3/4	31 3/4	60	29 1/2	43
5% cl A 1st pfd unstampd	100	---	3 3/4	3 3/4	150	3 3/4	5 1/2
5% class A 1st pfd stampd	100	---	3 1/2	4	110	3 1/2	5 1/2
Boston Personal Prop Trust	---	---	19 1/2	20	900	14 3/4	20
Calumet & Hecla	5	---	3 3/4	3 3/4	89	3 3/4	5 1/2
Cities Service	10	---	61 3/4	64 3/4	669	38 1/2	65 1/2
Copper Range Co	---	---	12	12	30	3	12 1/2
Eastern Mass Street Ry—							
Common	100	---	4	4	25	3	6 1/4
6% 1st preferred series A	100	62	62	62	50	57	68 1/2
6% preferred B	100	79 1/2	79	79 1/2	30	75	88 1/2
5% preferred adjustment	100	---	36 1/2	37	55	25	39
Eastern SS Lines Inc							
Employers Group Assoc	---	---	19 1/2	20 3/4	300	19 1/2	23
First National Stores	---	---	36 1/2	36 1/2	10	29	37
General Capital Corp	1	---	49 7/8	50	20	42 1/2	50
General Electric	40	35 3/4	34 3/4	35 3/4	2,175	33 3/4	40 1/2
Gillette Safety Razor Co	---	---	50 3/4	51 3/4	410	40	56 1/2
Kennecott Copper	---	---	66	66	25	58	68 1/2
Maine Central RR 5% preferred	100	---	40 7/8	42 1/4	160	34 3/4	42 3/4
Mathieson Chemical Corp	---	---	51 1/4	52 1/4	520	46	59
Mergenthaler Linotype	---	---	7 1/4	7 3/4	550	7 1/4	11 1/4
Narragansett Racing Assn	1	---	15 3/4	16 1/2	220	10 3/4	16 1/2
Nash-Kelvinator	5	10 3/4	10 3/4	10 3/4	6,196	8 1/2	10 3/4
New England Electric System	20	93 3/4	93 3/4	93 3/4	184	79	94 1/2
New England Tel & Tel	100	---	27c	28c	400	22c	45c
North Butte Mining	2.50	---	---	---	---	---	---
Pennsylvania RR							
Quincy Mining Co	25	---	3 3/4	3 3/4	100	3 3/4	7
Reckall Drug Co	2.50	---	4 3/4	4 3/4	88	4 3/4	5 1/4
Shawmut Assn	---	---	14 3/4	15	280	13 3/4	15 1/2
Stone & Webster Inc	---	---	17 1/2	19 1/2	1,530	12 3/4	19 1/2
Torrington Co							
Union Twist Drill	5	25 1/2	25	26	195	25	35 1/4
United Fruit Co	---	---	52 3/4	54 1/2	2,366	44 3/4	54 1/2
United Shoe Machinery common	25	46	45 3/4	46 1/2	650	42 3/4	52 1/4
U S Rubber Co	10	---	32 3/4	33 3/4	270	31 3/4	43 1/2
Waldorf System Inc	---	---	14	14 1/2	80	12 1/2	14 3/4
Westinghouse Electric Corp	12.50	27 3/4	27 3/4	28 1/2	1,008	20 3/4	29 1/2

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common (new)	5	47 1/2	47 1/4	47 1/2	200	37 1/4	47 1/2
Aeae Steel Co new common	10	20 1/2	20	20 1/2	500	18	20 1/2
Admiral Corp common	1	29 1/2	29 1/2	30	1,800	15 1/2	30
When issued	---	---	15	15	1,000	14 1/2	15
Acta Ball Bearing common	---	---	6 3/4	6 3/4	1,100	6 3/4	10 3/4
Allied Laboratories common	---	---	23 3/4	23 3/4	600	17 1/4	23 3/4
American Tel & Tel Co capital	100	146 3/8	146 3/8	146 3/8	1,100	138 3/8	150 1/2
Armour & Co common	5	7	6 3/4	7 1/4	5,700	5	7 1/4
Athey Products Corp capital	4	---	4 1/4	4 1/4	100	2	4 1/4
Avco Mfg Corp	3	5 3/8	5 3/8	5 3/4	700	5	7 1/2
Belden Mfg Co common							
Bendix Aviation	5	11 3/4	11 1/4	11 3/4	200	11	15 1/2
Berghoff Brewing Corp	---	---	33 3/4	35 1/2	1,200	27	35 1/2
Binks Mfg Co capital	1	4 3/4	4 3/4	5	850	4 1/2	7 3/4
Eliss & Laughlin Inc common	2 1/2	---	13	13	100	10	13 1/2
Borg (George W) Corp	10	11 3/4	11 3/4	12 1/4	400	9 3/4	14
Borg-Warner Corp common	5	---	54 1/4	54 3/4	200	43	55 1/2
Brach & Sons (E J) capital	---	---	55	55	250	40	56
Bruce Co (E L) common	2 1/2	20	18 1/2	20	1,200	14 1/2	22
Butler Bros common	10	---	8 1/2	8 3/4	800	6 3/4	9 3/4
Central Illinois Light com wd							
Central Ill Secur Corp common	1	2 3/4	2 1/2	2 3/4	550	7 3/4	9 3/4
Convertible preferred	---	---	19 1/2	19 1/2	350	11 1/4	19 1/2
Central & S W common	5	13 3/4	13	13 3/4	3,500	10 1/2	13 3/4
Cherry Burrell Corp common	5	9 1/2	9 1/2	9 1/2	625	9 1/2	13 1/2
Chicago Corp common	1	12 1/2	12 1/2	13	2,100	9	13
Convertible preferred	---	---	6 3/4	6 3/4	250	6 1/2	6 3/4
Chic Mil St Paul & Pac vtc							
Chicago E I & Pac Ry common	---	---	37 1/2	37 1/2	700	26 1/2	37 1/2
Chicago Towel Co common	---	---	90	90	33	66 3/4	90
Chrysler Corp (new)	2 1/2	61	59 3/4	61 1/4	2,000	45 3/4	61 1/4
Cities Service Co common	10	---	62 3/4	63 3/4	700	39 3/4	61 1/4
Coleman (The) Co Inc	5	---	21 3/4	21 3/4	100	15 3/4	28 3/4

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Commonwealth Edison common	25	29 1/2	29	29 1/2	4,600	25	29 1/2
Crane Co common	25	---	29 1/4	29 1/4	300	22 1/4	31 1/4
Dodge Mfg Corp common	10	---	5 3/4	5 7/8	700	5 3/4	7 1/4
Domestic Credit Corp class A	1	3 1/2	3 3/8	3 1/2	1,500	2 1/4	3 3/8
Eddy Paper Corp (The)	---	---	83	83	13	46	95
Flour Mills of America Inc	5	---	9 3/4	9 3/4	300	9 1/2	12 1/4
Four-Wheel Drive Auto	10	5 1/2	5 1/2	5 1/2	100	4	6 1/2
General Candy class A	5	---	12 1/4	13	540	10	14 1/2
General Finance Corp common	1	7	7	7 1/4	700	5 1/4	7 1/4
General Motors Corp common	10	66 3/8	65 3/8	67 1/8	1,500	52	73
Gibson Refrigerator Co common	1	7 1/2	7 1/2	7 3/4	450	6	9 3/4
Gillette Safety Razor common	---	---	35	35 1/4	300	24 1/2	35 1/4
Goldblatt Bros common	---	---	15	15	350	8 3/4	15
Gossard Co (W H) common	---	---	11 3/4	11 3/4	250	10 1/2	17
Great Lakes Dr & Dk common	---	---	15	14 3/4	650	14 1/2	18
Hammond Instrument Co common							
Harnischfeger Corp common	10	23	22	23	300	19	23
Hellemann (G) Brew Co new cap	1	22	22	22 3/4	1,150	15 1/2	22 3/4
Hibb Spencer Bartlett common	25	---	40	41 1/2	90	37	53
Illinois Brick Co capital	10	13 3/4	12	13 1/2	950	7 1/2	13 1/2
Illinois Central RR com	100	---	30 3/8	30 3/8	100	24	30 3/8
Indep Pneum Tool common	---	---	13 1/2	13	450	13	18 1/2
Indiana Steel Prod common	1	4 3/4	4 3/4	5	400	2 3/4	5 1/4
International Harvester	---	---	27 1/2	27 1/2	300	23	28 3/4
Katz Drug Co common							
Kellogg Switchboard common	1	---	12 3/4	12 3/4	100	10	15 3/4
5% preferred	100	---	82	82	1	82	88
Leath & Co common	---	---	14	14	250	10	14

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 25

STOCKS--	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Farnsworth Tele & Radio	1	---	---	---	---	1	May 7 1/2 Jan
General Electric Co	---	---	39 3/4	40 3/4	800	34 1/4	Jun 40 3/4 Nov
General Public Utility Corp	5	---	16 3/4	16 3/4	100	11 1/4	Jan 16 3/4 Nov
Graham-Paige Motors	1	---	2 1/4	2 1/4	200	1 1/4	May 3 1/4 Jan
Laclede Gas Light	4	7 1/4	7 1/4	7 1/4	400	4 1/2	July 8 Oct
Nash-Kelvinator Corp	5	16	15 1/4	16 1/4	2,800	10 1/4	Jun 16 1/4 Nov
New York Central RR capital	---	---	10 1/4	10 3/4	300	9 1/4	Jun 13 1/2 Jan
Packard Motor Car	---	---	---	---	---	3 1/2	Jun 4 1/2 Jan
Pan American Airways Corp	2 1/2	---	8 1/4	8 3/4	200	8 1/4	Jun 10 1/2 Apr
Paramount Pictures common	1	---	21 1/2	21 1/2	500	19 1/2	Jun 22 Nov
Pepp-Cola Co	33 1/2	8 1/4	8 1/4	8 1/2	1,000	8 1/4	Jan 12 Apr
Pure Oil Co (The) common	---	30 3/4	30 3/4	31 3/4	700	25	Jun 33 1/4 Oct
Radio Corp of America common	---	12 1/2	12 1/4	13	1,700	9 1/2	Jun 14 1/2 Jan
Radio-Keth-Orpheum	1	---	---	---	---	9 1/2	Jun 9 1/2 Apr
Republic Steel Corp common	---	24 1/2	22	24 1/2	1,600	17 1/2	Jun 27 1/2 Jan
Rexall Drug Inc	2 1/2	4 3/4	4 3/4	4 3/4	200	4 1/4	Aug 5 1/4 Apr
Schenley Distillers Corp	1 1/2	---	---	---	---	25 1/2	Apr 30 Jan
Socony Vacuum Oil Co Inc	15	17 1/2	16 3/4	17 1/2	2,900	14 1/2	Jun 17 1/2 Oct
Standard Oil of N J	25	---	---	---	---	60 1/4	Jun 74 3/4 Nov
Standard Steel Spring	1	---	19	19 1/4	400	12	Jun 19 1/2 Nov
Studebaker Corp common	1	25 1/2	25 1/2	27 1/4	3,100	16 3/4	Feb 27 3/4 Nov
Sunray Oil Corp	1	11 1/4	10 1/2	11 1/2	700	9 1/4	Jun 11 1/2 Sep
United Corp	---	---	4 1/4	5	1,500	2 1/2	Jan 5 Oct
Wilson & Co common	---	---	---	---	---	11	Jan 11 1/2 Jan
BONDS--							
Peoples Gas Lt & Coke Co 3s	---	---	119 1/2	119 1/2	\$31,000	118 1/2	Nov 119 1/2 Nov
Conv debs	1963	---	---	---	---	---	---

STOCKS--	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Socony-Vacuum Oil Co (Un)	15	a17	a16 3/4	a17	45	14 1/4	Jun 17 1/2 Oct
Standard Oil Co of N J (Un)	25	a68 1/4	a68 1/4	a68 3/4	68	60 1/4	Jun 74 1/2 Nov
Standard Oil of Ohio common	10	25 1/4	25 1/4	26	210	20 1/4	Jun 27 1/2 Oct
Thompson Products Inc	---	a49 3/4	a49 3/4	a50 3/4	155	34 1/4	Jun 50 3/4 Nov
Union Carbide & Carbon	---	---	42 3/4	42 3/4	220	33 1/4	Jun 42 3/4 Oct
U S Steel (Un)	---	a25	a24 3/4	a25 1/4	85	20 1/4	Jun 25 1/4 Oct
Van Dorn Iron Works	---	---	6 1/2	6 3/4	194	6	Jun 9 Jan
Warren Refining & Chem	2	---	1 1/4	1 1/4	100	1 1/4	May 17 1/2 Jan
Youngstown Sheet & Tube	---	---	a69 1/4	a69 3/4	102	53 1/4	Jun 74 Jan

WATLING, LERCHEN & CO.

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Cincinnati Stock Exchange

STOCKS--	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach	20	---	18 3/4	18 3/4	332	18 1/2	Nov 25 1/2 Feb
Baldwin	8	13 1/2	13 1/2	13 1/2	30	12	Mar 15 1/2 Jan
Burger Brewing	---	---	15 1/2	15 1/2	30	12	Jan 16 Sep
Champion Paper & Fibre	---	---	27 1/2	27 1/2	50	18 1/2	Jan 28 Nov
Chungold Corp	---	---	6 1/2	6 1/2	20	4	July 8 Apr
Cincinnati Advertising Prod	5	---	5 1/2	5 1/2	1	4	Feb 5 1/2 Oct
Cincinnati Gas & Electric common	8 1/2	31 1/4	31 1/4	31 1/4	185	26 1/4	Apr 32 1/4 Sep
4% preferred	100	101 1/2	101 1/2	103 1/4	18	100	Jan 104 1/2 Sep
Cincinnati Street	25	4 3/4	4 1/4	4 3/4	726	3 3/4	Oct 7 1/2 Jan
Cinc & Sub Bell Tel	50	75	75	76	135	63	Jun 76 1/2 Jan
Cincinnati Un Stock Yd	---	---	12	12	125	11 1/4	Mar 12 1/2 Jan
Dow Drug common	---	---	8 1/2	8 1/2	15	6	Feb 8 1/2 Nov
Formica Insulation	44	43	43	44	257	23	Jan 44 Nov
Gibson Art	53	53	53 1/2	53 1/2	130	44	Jan 55 Oct
Hatfield-Campbell common	---	---	4 1/4	4 1/4	100	4 1/4	Nov 10 1/2 Jan
Kahn (E) Sons 5% preferred	50	46 1/2	47	47 1/2	124	45 1/4	Jun 47 1/2 Jan
Kroger Co common	---	---	55 1/2	58	142	43 1/4	Jan 59 1/2 Nov
Magnavox Co	1	10 1/2	10 1/2	10 1/2	1	7	Jan 17 1/2 Jan
Procter & Gamble	---	81 1/2	80	82 1/2	637	57 1/2	Feb 83 1/2 Nov
Randall B	---	---	14	14	40	7 1/2	Jan 16 1/4 Sep
Rapid Electrotape	---	---	11 1/4	12	180	9 1/4	Jan 12 1/4 Oct
U S Printing common	---	---	37 1/2	37 3/4	19	28	July 40 Nov
Preferred	50	---	47 1/2	47 1/2	4	40 1/4	Jan 50 Nov
Unlisted Stocks--							
American Rolling Mill	10	26 1/2	26 1/2	26 3/4	130	19 1/2	Jun 27 1/2 Nov
American Tel & Tel	100	146 3/4	146 3/4	146 3/4	168	138	Jun 150 1/2 Jan
Chesapeake & Ohio	25	28	28	28 3/4	276	23 3/4	Jan 34 3/4 Jan
Cities Service	10	---	61 1/2	63 1/2	47	37 1/2	Feb 65 1/2 Oct
City Ice & Fuel	---	---	30	30	58	25 1/2	Jun 30 Nov
Columbia Gas	10 1/2	10 1/2	10 1/2	11	198	9 1/2	Jun 12 Apr
Curtiss-Wright	1	---	7 1/2	7 1/2	29	7 1/4	Jan 10 Apr
Dayton Power & Light	7	---	29 1/2	30 1/2	354	26 1/2	Jan 30 Nov
Federal Dept Stores	---	32 1/2	31 1/2	32 1/2	250	24 1/2	Mar 32 1/2 Nov
General Electric	---	40	39 1/4	40	105	34 1/2	Jun 40 Nov
General Motors	---	66 1/2	66	67	144	50 3/4	July 72 1/2 Nov
National Cash Register	10	66 1/2	66	67	144	50 3/4	July 72 1/2 Nov
Ohio Edison	---	31 3/4	31 1/4	31 3/4	60	30 3/4	Oct 32 1/2 Nov
Pennsylvania RR	50	13 1/2	13 1/4	14	196	13 1/2	Nov 17 1/2 Mar
Pure Oil	---	---	31 1/4	31 1/4	16	25 1/4	Jun 32 1/2 Oct
Radio Corp	---	---	12 1/2	13	21	9 1/4	Jan 14 Jan
Socony Vacuum Oil	15	---	16 1/2	17	185	14 1/4	Jun 17 1/2 Oct
Southern Co	5	11 1/2	11 1/2	11 1/2	36	10 1/2	Oct 11 1/2 Nov
Standard Brands	---	---	20 1/2	20 1/2	4	17 1/4	Apr 22 1/2 Nov
Standard Oil (N J)	25	67 3/4	67 3/4	69 1/4	46	60 1/2	Jun 74 1/2 Oct
Timken R B	33	33	33 1/4	33 1/4	124	33	Nov 43 1/4 Mar
U S Steel (new)	---	---	24 1/2	25	110	20 1/2	Jun 25 1/4 Oct

Cleveland Stock Exchange

STOCKS--	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Coach & Body	5	---	11 1/4	11 1/4	50	11 1/4	Nov 16 1/4 Jan
American Tel & Tel (Un)	100	a146 3/4	a146 3/4	a146 3/4	264	138	Jun 160 1/2 Jan
Chesapeake & Ohio RR (Un)	25	a28 1/2	a28	a28 1/2	183	27 1/4	Jan 34 1/4 Jan
City Products Corp	---	---	a29 1/2	a30	138	14 1/2	Jan 30 1/2 Nov
Clark Controller	1	---	a15 1/4	a15 1/4	10	14 1/2	Jan 17 Mar
Cleveland Cliffs Iron common	1	15	14 1/2	15	2,029	10 1/2	Jul 14 1/2 Jan
Cleveland Electric Illumin common	---	a42 1/2	a42 1/2	a43	186	36 1/2	Nov 43 1/4 Nov
Columbia Gas System (Un)	---	---	a11	a11 1/4	125	9 1/2	Jun 12 Apr
Consol Natural Gas (Un)	15	---	a41 1/2	a41 1/2	10	38 1/4	Mar 46 1/4 Mar
Detroit & Cleve Navigation (Un)	5	8 1/2	7 1/2	8 1/2	400	4 1/2	Jun 8 1/2 Nov
Dow Chemical	15	---	a51 1/2	a51 1/2	60	43	Apr 51 1/2 Nov
duPont (E I) (Un)	20	a59 1/2	a59 1/2	a63 1/2	243	43 1/4	Jun 63 1/2 Nov
Eaton Mfg	2	---	a28 1/2	a28 1/2	80	21 1/2	Jun 32 1/2 Jan
Electric Controller	---	---	94	95	20	77	Aug 95 Nov
Erie Railroad (Un)	---	---	a10 1/4	a10 1/4	13	9 1/4	Jan 14 1/2 Jan
General Electric (Un)	10	---	a39 1/2	a40 3/4	95	34	Jan 40 Jan
General Motors com (Un)	10	---	a65 1/2	a67 1/2	31	51 1/4	Mar 72 1/2 Nov
Glidden Co (Un)	---	---	a24	a24 1/2	80	17 1/2	Jun 24 Nov
Goodyear Tire & Rubber	---	a41 1/2	a40 1/2	a41 1/2	48	34	Jan 45 1/2 Jan
Gray Drug Stores	---	---	11 1/4	11 1/2	350	10	Jun 14 1/2 Jan
Great Lakes Towing common	100	22 1/2	22 1/2	22 1/2	100	13 1/2	Feb 23 Aug
Greif Bros Copage class A	---	---	11 1/4	11 1/4	250	9 1/4	Mar 13 Jan
Halle Bros preferred	50	---	42 1/4	42 1/4	35	36	Jan 46 Jan
Industrial Rayon (Un)	1	47 1/2	47 1/2	48 1/2	39	33 1/4	Mar 50 Oct
Interlake Steamship	---	33 3/4	33 3/4	33 3/4	609	31 1/2	July 35 Apr
Jones & Laughlin (Un)	---	---	a27 1/4	a27 1/4	150	21	Jan 33 1/4 Jan
Kelley Island Lime & Trans	---	14 1/2	14	14 1/2	357	11 1/2	Jan 14 1/2 Nov
Lamson & Sessions	10	---	11	11	119	8 1/2	Jun 11 1/2 Jan
Medusa Portland Cement	---	---	45 1/2	45 1/2	513	32 1/4	Jun 45 1/2 Nov
Metropolitan Brick Inc	4	---	5 1/4	5 3/4	150	3 1/2	Jun 5 1/2 Nov
N Y Central RR (Un)	---	---	a10 1/4	a10 1/4	50	9 1/4	Jan 13 1/2 Jan
Ohio Edison	---	---	a31 1/4	a31 1/4	150	27 1/2	Jan 33 May
Ohio Oil (Un)	---	27 1/4	27 1/4	27 1/4	25	23 1/2	Jan 33 Jan
Packer Corp	---	---	33 1/4	33 1/4	25	30	Sep 17 1/2 Jan
Pennsylvania RR (Un)	50	13 1/2	13 1/2	14	126	13 1/2	Nov 17 1/2 Jan
Radio Corp of America (Un)	---	---	a12 1/4	a12 1/4	85	9 1/2	Jan 14 1/2 Jan
Republic Steel (Un)	---	---	42	42 1/2	429	17	Jun 27 1/2 Jan
Richman Bros	---	---	42	42 1/2	475	37	Jun 43 1/4 Mar
Sears Roebuck & Co (Un)	---	a42 1/2	a42 1/2	a42 1/2	69	33 1/2	Jun 43 1/2 Nov

Detroit Stock Exchange

STOCKS--	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Altes Brewing	---	---	5 1/4	5 1/4	200	5 1/4	Feb 6 1/4 May
American Metal Prod	---	12 1/2	12 1/2	12 1/2	1,325	7 1/2	Jun 12 1/2 Nov
Ealwin Rubber	---	---	9 1/2	9 1/2	325	7 1/2	Mar 9 1/2 Nov
Bower Roller Bearing common	5	32 1/2	32 1/2	32 1/2	150	32	Oct 34 1/4 Jan
Briggs Manufacturing	---	---	28 1/4	28 1/4	225	22 1/2	Jun 31 1/2 Jan
Frown-McLaren Mfg	---						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 25

Table of stock prices for various companies, including Borg-Warner Corp, Standard Oil Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies, including Standard Oil Co of Calif, Standard Oil Co (Ind), and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Philadelphia-Baltimore Stock Exchange

Table of stock prices for various companies, including American Stores, American Tel & Tel, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Pittsburgh Stock Exchange

Table of stock prices for various companies, including Allegheny Ludlum Steel, Blaw-Knox Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

St. Louis Stock Exchange

Table of stock prices for various companies, including American Invest common, American Tel & Tel, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes, see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 23

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Huttig (S & B) common	5	31	31	31	31	60	23 July	39% Feb
Hydraulic P Brick com	1	2 3/4	2 3/4	2 3/4	2 3/4	198	17% Jan	3 Nov
Preferred	50			20	20	100	16 Jun	28 Oct
International Shoe common	*		44 1/2	44 1/2	44 1/2	125	40% Jan	46% Oct
Johnsen Shoe common	1	3	3	3	3	110	2 1/2 May	3 Nov
Knapp-Monarch common	1	4 1/2	4 1/2	4 1/2	4 1/2	527	4 1/2 Nov	8 1/2 Jan
Laclede-Christy common	5		13	13	13	100	10 Jun	14 Mar
Laclede Gas common	4		7 1/4	7 1/4	7 1/4	760	5 Jan	8 Oct
Laclede Steel common	20		31	32	32	198	23 July	34 Jan
McQuay-Norris common	10		13 3/4	13 3/4	13 3/4	58	13 1/2 July	17 Jan
Meyer Blanke common	*		16 1/2	16 1/2	16 1/2	120	14 Sep	18 Jan
Midwest Piping & Supply com	*		26	26	26	25	19 Jun	26 Nov
Missouri Portland Cement	25	22 1/2	21 1/4	22 1/2	22 1/2	430	16 Jan	22 Nov
North American com (Un)	10	19 1/4	19 1/4	19 1/2	19 1/2	260	15 1/2 Jan	20 1/2 July
Rico-Stix common	*		22 1/2	22 1/2	22 1/2	100	19 1/2 Jun	25 1/2 Feb
St Louis Public Service class A	50c	5%	5%	5%	5%	1,542	3% Jun	5% Jan
St Pauls Brick common	*		42 1/2	42 1/2	42 1/2	60	34 Aug	43 1/2 Nov
Stix-Baer & Fuller common	5	13	12 3/4	13	13	368	12 1/2 May	13 1/2 Oct
Wagner Electric common	15		40	40 1/2	40 1/2	515	33 1/2 Jun	46 Jan

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Holly Oil Co (Un)	1		4 1/4	4 1/4	4 1/4	528	3 1/2 Jun	5 Feb
Honolulu Oil Corp	*		57	57	57	194	42 1/4 Jun	66 1/2 Jan
Hudson Motor Car Co	12 1/2		13 1/4	13 1/4	13 1/4	315	10 1/2 Feb	14 1/4 Oct
Idaho Maryland Mines Corp (Un)	2.15	2.15	2.15	2.25	2.25	1,790	1.70 Jun	2.90 Oct
Idaho Power Co	20	a35 3/4	a35 3/4	a35 3/4	a35 3/4	20	32 1/2 Jun	35 Sep
Independent Exploration	33 1/2c		8 1/4	9	9	610	7 1/2 Feb	19 1/2 Jul
International Tel & Tel com (Un)	*		8 1/2	8 1/2	8 1/2	120	8 Jun	11 Apr
Johns-Manville Corp (Un)	*		a44 1/2	a44 1/2	a44 1/2	105	33 1/2 Jun	43 Oct
Kelser-Frazier Corp	1	4 1/2	4 1/2	4 1/2	4 1/2	1,425	3 Sep	9 Jan
Kansas Power & Light	8.75	a16 1/2	a16 1/2	a16 1/2	a16 1/2	81	15 1/2 Sep	16 1/2 Oct
Kennecott Copper Corp (Un)	*		51 3/4	51 3/4	51 3/4	241	41% Jun	55% Jan
Kern County Land Company	5	45 1/2	45 1/2	46	46	850	39 Jun	47 1/4 Nov
Leslie Salt Co	10	30	30	30	30	300	27 1/2 May	32 1/4 Mar
LeTourneau (R G) Inc	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	100	9 1/2 Nov	13 May
Lockheed Aircraft Corp	1		23 1/4	23 1/4	23 1/4	1,060	16 1/4 Jan	23 1/2 Oct
Loews Inc (Un)	*		16 1/2	16 1/2	16 1/2	180	14 1/2 Jan	18 1/2 July
Macy & Co (R H) common	*		a32 1/4	a32 1/2	a32 1/2	40	28 Jun	32 1/2 Oct
Magnavox Co	1	a10 1/4	a10 1/4	a11 1/2	a11 1/2	278	5 1/2 Jun	18 Jan
Marchant Calculating Machine	5		22 1/2	22 1/2	22 1/2	337	18 Jun	27 1/2 Sep
Marston Navigation Co (Un)	*		13 1/2	13 1/2	13 1/2	100	11 1/2 Feb	17 1/2 Apr
Menasco Mfg Co	1		1.75	1.75	1.75	100	1.35 Jun	2.10 Jan
Mindango Mother Lode Mines	P10		27c	28c	28c	7,800	22c Jun	34c Oct
M J & M & M Cons (Un)	1		18c	18c	18c	125	15c July	23c July
Montgomery Ward & Co (Un)	a52 1/2	a52 1/2	a53 1/2	a53 1/2	a53 1/2	210	48 Jun	57 1/2 Mar
Morrison-Knudsen Co	10	23 1/2	23 1/2	23 1/2	23 1/2	407	19 1/2 Mar	23 1/2 Sep
Nash-Kelvinator Corp (Un)	5		a16	a16 1/2	a16 1/2	160	10 1/2 Jun	15 1/2 Nov
National Auto Fibres	1		16 1/4	16 1/4	16 1/4	545	9 1/2 Jun	16 1/2 Nov
National Distillers Products (Un)	22 1/4		21 1/2	22 1/2	22 1/2	893	17 1/2 Feb	22 1/2 Nov
Natomas Co	*		11 1/4	11 1/4	11 1/4	145	10 Jun	13 1/2 Nov
N Y Central RR (Un)	*		a10 1/2	a10 1/2	a10 1/2	5	9 1/2 Jun	12 1/2 Jan
North American Aviation (Un)	1	10 3/4	10 1/2	10 1/2	10 1/2	230	8 1/2 Jun	11 1/2 Jan
North American Oil (Un)	10		19 1/2	19 1/2	19 1/2	333	17 1/2 Oct	19 1/2 Nov
North American Oil Cons	10	44	41	45 1/2	45 1/2	1,749	37 1/2 Jun	60 Jan
Northern Pacific Railway (Un)	100		a17 1/2	a17 1/2	a17 1/2	70	13 1/2 July	27 1/2 Sep
Oceanic Oil Co	1	1.55	1.50	1.55	1.55	500	1.40 Sep	2.65 Jan
Ohio Edison common	8		31 1/2	31 1/2	31 1/2	577	28 1/4 Aug	32 1/2 Nov
Ohio Oil Co (Un)	*		28 1/2	28 1/2	28 1/2	185	23 1/2 May	33 Jan
Oliver United Filters cl A	30 3/8		30 3/8	30 3/8	30 3/8	100	28 1/2 Jan	30 1/2 Nov
Onessa Sugar	1		13 1/2	13 1/2	13 1/2	350	10 Jun	15 Jan
Ononema B Corp (Un)	20		3 1/2	3 1/2	3 1/2	100	3 1/2 Jun	5 Jan
Pacific Coast Aggregates	5	4 1/4	4 1/4	4 1/4	4 1/4	940	3 1/4 Apr	6 Jan
Pac Gas & Electric common	25	32 1/2	32 1/2	33	33	4,792	30 1/2 Jan	34 Sep
6% 1st preferred	25	36 1/2	36 1/2	36 1/2	36 1/2	1,534	33 Apr	36 Nov
5 1/2% 1st preferred	25	32 1/2	32 1/2	32 1/2	32 1/2	295	30 Apr	32 1/2 Jan
5% 1st preferred	25		a30 1/2	a30 1/2	a30 1/2	33	27 Apr	30 1/2 Nov
5% red preferred	25		28 1/2	28 1/2	28 1/2	215	26 1/2 Apr	29 1/2 Oct
5% red 1st preferred series A	25		28 1/2	28 1/2	28 1/2	1,120	27 1/2 Sep	28 1/2 Sep
Pacific Lighting Corp common	a50 1/2	a50 1/2	a51 1/2	a51 1/2	a51 1/2	192	50 Jun	54 Jan
\$4.50 preferred	*		105 1/2	105 1/2	105 1/2	30	100 1/4 Jun	105 1/2 Nov
Pacific Portland Cement (Un)	10	72 1/2	70 1/2	72 1/2	72 1/2	120	44 July	72 1/2 Jan
Pacific Public Service 1st pfd	10	24 1/4	24 1/4	24 1/4	24 1/4	969	24 1/4 Nov	25 1/2 May
Pacific Tel & Tel common	100		103	103 1/2	103 1/2	236	89 Feb	103 1/2 Nov
Packard Motor Co com (Un)	*		3 1/2	4	4	435	3 1/2 Jun	4 1/2 Jan
Pan American Airways (Un)	*	8 1/4	8 1/4	8 1/4	8 1/4	126	8 1/4 Feb	10 1/2 Mar
Paraffine Companies common	*	18 1/2	18 1/2	18 1/2	18 1/2	365	15 1/2 Jun	20 Jan
Paramount Pictures (Un)	1		22 1/4	22 1/4	22 1/4	155	19 Jun	24 1/2 Feb
Pennsylvania RR Co (Un)	50		13 1/2	14	14	305	13 1/2 Nov	17 1/2 Jan
Pepsi Cola Co (Un)	33 1/2c		8 1/2	8 1/2	8 1/2	200	8 1/2 Nov	11 1/2 Apr
Phelps Dodge Corp (Un)	25	46 1/4	46 1/4	46 1/4	46 1/4	406	37 Jun	49 1/2 Feb
Philippine Long Distance Tel Co P100	*		14	14	14	50	11 May	15 Jan
Phillips Petroleum Co	*		59	59	59	328	52 1/2 Feb	62 1/2 Nov
Puget Sound Pulp & Timber (Un)	*	12 1/2	12 1/2	12 1/2	12 1/2	388	11 1/2 Jun	21 1/2 Jan
Pullman Inc (Un)	*		a33 1/2	a33 1/2	a33 1/2	35	32 1/2 July	35 Apr
Pure Oil Co (Un)	*		a31 1/2	a31 1/2	a31 1/2	50	25 1/2 Feb	32 1/2 Nov
Radio Corp of America (Un)	*		12 1/2	13	13	562	9 1/2 Jun	14 1/2 Jan
Radio Keith Orpheum (Un)	1		a7 1/4	a7 1/4	a7 1/4	90	7 1/4 Jun	9 Apr
Railway Eq & Realty common	11		11	11	11	100	7 1/2 Mar	11 Nov
Preferred	100	63	60	63	63	232	42 1/2 Jun	63 Nov
Rayonier Incorporated preferred	25		31	31	31	165	28 July	34 Feb
Republic Steel Corp (Un)	*		22 1/2	23 1/2	23 1/2	382	17 1/2 Jun	26 1/2 Jan
Reynolds Tobacco class B (Un)	10		a38 1/2	a38 1/2	a38 1/2	70	35 1/2 Jan	39 Oct
Rheem Manufacturing Co	1	17 1/4	17 1/4	17 1/4	17 1/4	100	14 Jun	19 Jan
Richfield Oil Corp	*	38 1/2	38 1/2	40	40	360	25 Jan	41 1/2 Sep
Riverside Cement Co class A (Un)	10	28 1/2	27 1/2	28 1/2	28 1/2	370	21 1/2 Feb	28 Oct
S & W Fine Foods Inc	10	a11 1/2	a11 1/2	a11 1/2	a11 1/2	5	10 Oct	12 1/2 Feb
Safeway Stores Inc	5		29 1/2	29 1/2	29 1/2	100	16 1/2 Jan	29 1/2 Nov
San Antonio Mining	P10		9	10	10	12,300	6c Feb	12c Nov
Sears Roebuck & Co	*		a42 1/2	a42 1/2	a42 1/2	75	34 1/2 Feb	39 1/2 Nov
Shell Oil Co	15	a38 1/2	a38 1/2	a39 1/2	a39 1/2	230	31 Feb	39 1/2 Nov
Signal Oil & Gas Co A	36	32 1/2	32 1/2	36	36	1,500	20 1/4 Jan	36 Nov
Sinclair Oil Corp (Un)	*	22 1/2	22 1/2	23 1/4	23 1/4	1,425	18 1/2 Jun	24 1/2 Sep
Socony-Vacuum Oil (Un)	15	17	16 1/2	17	17	784	14 1/4 Jun	17 1/2 Oct
Soundview Pulp Co	5		26 1/2	27	27	844	21 Jun	28 1/4 Apr
Southern Calif Edison Co com (Un)	5	34 1/2	34 1/2	35 1/2	35 1/2	1,757	29 1/4 Jan	35 1/2 Nov
Cumulative preferred 4.32%	25		27 1/2	27 1/2	27 1/2	514	24 May	27 1/2 Nov
4.48% convertible preferred	25		30	30	30	354	26 1/2 Mar	30 Nov
Southern Calif Gas Co pld ser A	5		34	34	34	140	33 1/4 Apr	35 1/2 Aug
Southern Co	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,001	10 1/4 Oct	11 1/2 Nov
Southern Pacific Co	45 1/2	45 1/2	47	47	47	1,342	33 1/4 Jun	49 1/2 Jan
Spalding Inc (A G)	1	a11 1/2	a11 1/2	a11 1/2	a11 1/2	50	11 Oct	11 1/2 Nov
Sperry Corp	1		25 1/4	25 1/4	25 1/4	415	24 July	27 1/2 Apr
Standard Brands Inc (Un)	*		a20 1/4	a20 1/4	a20 1/4	10	18 Jan	22 1/4 Nov
Standard Oil Co of Calif	66 1/2		66 1/2	67 1/4	67 1/4	1,763	55 1/4 Jun	70 Sep
Standard Oil Co (Ind)	25		44 1/4	44 1/4	44 1/4	193	39 1/2 Aug	44 1/2 Oct
Standard Oil Co of N J (Un)	20	a67 1/2	a67 1/2	a69 1/4	a69 1/4	342	61 1/2 Jun	73 1/2 Oct
Stadebaker Corp (Un)	1	25 1/2	25 1/2	26 1/2	26 1/2	720	16 1/2 Feb	27 1/2 Nov
Superior Portland Cement (Un)	10		17	17	17	30	14 1/2 Mar	17 Nov
Swift & Co (Un)	25	a32 1/2	a32 1/2	a33	a33	133	30 Mar	30 1/2 Oct
Texas Company (Un)	25		62	62	62	166	48 1/2 Jun	64 1/2 Nov
Tide Water Ass'd Oil common	10	a24	a23 1/2	a24	a24	290	19 1/4 Jun	25 1/2 Jan
Transamerica Corp	2	13 1/2	13 1/2	14	14	4,023	10 Jan	14 1/2 Oct
Union Carbide & Carbon (Un)	a42	a41 3/4	a42 1/4	a42 1/4</				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 25

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various company shares with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of Montreal Curb Market listings including Stocks, Canadian Funds, and various company shares with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market listings including Stocks, Canadian Funds, and various company shares with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 25

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Great Lakes Paper Co Ltd com	14	14	14 1/4	2,115	9 1/4 Jun	16 Jan		
Halifax Insurance Co	10	12 1/2	12 1/2	138	8 1/4 May	13 Nov		
Hayes Steel Products Ltd		a31	a31	20	30 1/4 Oct	32 1/2 Oct		
Hinde & Dauch Paper Co Ltd		16 1/2	16 1/2	25	15 Aug	16 1/2 Nov		
Hornor Ltd (Frank W) class A		7 3/4	7 3/4	60	7 Jun	8 Jan		
Hydro-Electric Securities Corp		3	3 3/4	800	2 1/4 July	3 1/2 Aug		
Inter-City Baking Co Ltd	100		12 12 3/8	125	12 Nov	15 Aug		
International Paints (Can) class A		7	7 7/8	200	6 Oct	9 1/2 Jan		
5% preferred			22 22 1/8	225	22 Sep	25 Jan		
Investment Foundation Ltd common			9 1/2 9 1/2	350	8 Apr	10 Oct		
6% convertible preferred			50	50	49 Aug	51 1/2 Jan		
Lambert (Alfred) Inc			10 10 3/2	375	7 1/2 Jun	12 Oct		
Loblav Groceries Co Ltd class A			31 31	75	27 1/2 May	32 1/2 Nov		
Class B			31 31	5	30 Sep	31 1/2 Oct		
Lowney Co Ltd (Walter M)	14	14	16 1/4	643	1 1/2 Jun	16 1/2 Jan		
MacLaren Power & Paper Co			37 37 1/2	301	32 Aug	39 1/4 Jan		
Maple Leaf Milling Co Ltd		9 1/4	9 1/4	75	8 May	11 Jan		
Maritime Teleg & Tel Co common	10	18 3/4	18 3/4	10	17 1/2 Feb	18 3/4 Nov		
Massey-Harris Ltd 6 1/4% conv pfd	20		26 27 3/4	355	23 3/4 Aug	27 3/4 Nov		
Maxwell Ltd			7 7	200	6 Jan	8 May		
Melchers Distilleries 6% pfd	10		11 11 1/4	102	11 May	12 1/2 Jan		
Mersey Paper Co Ltd			a45 a45	5	a	a		
Mica of Canada Ltd	10		1.10 1.10	500	50c Feb	1.25 Sep		
Minnesota & Ontario Paper Co	5	15 1/2	15 1/2 16 1/4	875	12 1/2 Jun	22 1/4 Jan		
Montreal Refrig & Storage Ltd com			a35 a35	22	28 Mar	37 Oct		
Moore Corporation Ltd		78	77 1/2 78 3/4	750	65 Mar	78 3/4 Nov		
Mount Royal Rice Mills Ltd		9 1/4	9 1/4 9 1/4	50	8 1/2 Mar	9 3/4 Jan		
Newfoundland Lt & Power Co Ltd	10	17 1/2	17 1/2 17 1/2	625	15 1/2 May	18 Oct		
Nuclear Enterprises Ltd			11 1/2 11 1/2	200	9 1/2 Feb	11 1/2 Nov		
Orange Crush Ltd		5 3/4	5 1/2 5 3/4	2,501	4 Jun	7 Mar		
Power Corp of Canada 6% 1st pfd	100	111	111 111	47	104 Apr	111 Mar		
6% N C part 2nd preferred	50	a53 1/2	a53 1/4 a53 1/2	190	51 Jun	54 Feb		
Quebec Tel Corp class A			a9 a9	5	8 1/4 Mar	10 1/4 Jan		
Russell Industries Ltd			17 1/2 18	225	15 Jun	18 1/2 Jan		
Southern Canada Pr 6% pfd	100		112 112	150	108 Jun	118 Oct		
Southmont Invest Co Ltd		43c	43c 43c	1,376	41c Jan	46c Mar		
Standard Paving & Materials Ltd		14	14 14 1/4	850	8 Jan	14 1/2 Nov		
Transvision-Television (Can) Ltd			15c 15c	500	15c Oct	15 1/2 May		
Union Gas of Canada Ltd		14 1/2	14 1/2 15 1/4	350	15c Jan	2 1/2 Aug		
United Corporations class B			25 25	25	19 Jun	25 Nov		
Westeel Products Ltd		49	49 50 1/4	75	35 1/2 Feb	51 3/4 Nov		
Western Grain Co Ltd			a1.00 a1.00	75	1.00 Feb	1.50 Mar		
Mining Stocks—								
Anacon Lead Mines		42c	42c 44 3/4c	25,700	17 3/4c Jun	65c Jan		
Arno Mines Ltd		1c	1c 2c	1,200	1c Nov	3c Feb		
Ascot Metals Corp	1	58 3/4c	56 1/2c 60c	38,200	50c Oct	65c Sep		
Base Metals Mining Corp Ltd			27c 30c	15,000	20 1/2c Jun	65c Jan		
Beatrice Red Lake Gold Mines Ltd	1	3 1/2c	3 1/2c 3 1/2c	500	3 1/2c Nov	5c Jan		
Berbic Lake Gold Mines Ltd	1		5c 5c	3,000	4c July	9 1/2c May		
Bordulac Mines Ltd	1		14c 14c	2,000	10c Jun	19c July		
Bouzan Gold Mines Ltd	1	14 1/2c	13 1/2c 15c	91,000	5c Mar	25c Feb		
Brazil Gold & Diamond M Corp	1	2c	2c 2 1/4c	8,000	1c July	4c Aug		
Candego Mines Ltd	1		11c 12c	13,500	6c Jun	39c Jan		
Cartier-Malaric Gold Mines Ltd	1		1 1/2c 1 1/2c	4,000	1 1/2c July	3c Jan		
Centremaque Gold Mines Ltd	1		7c 7c	1,000	3 1/2c July	13c Jan		
Consol Central Cadillac Mines Ltd	1	5c	5c 5 1/4c	10,500	3 1/2c Sep	16c Jan		
Consolidated Duquesne Ming Co Ltd	1	1.01	1.00 1.01	6,500	88c Sep	1.20 Oct		
Cortez Explorations Ltd	1	4c	4c 6c	8,200	3 1/2c Mar	7 1/2c Apr		
Courmor Mining Co Ltd	1		20c 21 1/2c	3,500	10c May	32c Sep		
Dome Mines Ltd	1	a18 1/4	a18 1/4 a19	306	16 1/4 Jan	22 Sep		
Donalds Mines Ltd	1		54c 58c	3,000	39c May	90 1/2c		
East Malartic Mines Limited	1		2.42 2.45	200	1.85 May	3.05 Sep		
East Sullivan Mines Ltd	1	4.65	4.65 4.95	16,600	1.65 Jun	5.10 Nov		
Eldona Gold Mines Ltd	1		46c 47c	1,500	42c Jun	4c Mar		
El Sol Gold Mines Ltd	1	10 1/2c	10c 10 1/2c	11,000	5c May	14c Sep		
Fontana Mines (1945) Ltd	1	2 1/2c	2 1/2c 2 1/2c	6,500	4c Jan	10c Mar		
Formaque Gold Mines Ltd	1		6c 6c	5,000	4c July	11c May		
Goldbeam Mines Ltd	1	4c	4c 4c	102	4c Nov	11c May		
Hollinger Cons Gold Mines Ltd	5	11 1/4	10 3/4 11 3/4	5,430	8.75 May	12 1/2 Jan		
Hudson-Rand Gold Mines Ltd	1	12c	12c 13c	5,000	9 1/2c Feb	23c Apr		
Jaculet Mines Ltd	1	24c	15c 25c	79,175	15c Nov	25c Nov		
Joliet-Quebec Mines Ltd	1	70c	65c 78c	29,600	26c Jun	78c Nov		
Kerr-Addison Gold Mines Ltd	1		a19 a19	50	14 1/2 Feb	19 1/2 Nov		
Labrador Mining & Explor Co Ltd	1	5.50	5.10 6.00	9,600	2.85 Jan	6.25 Jan		
Lake Shore Mines Ltd	1		14 1/4 14 1/4	460	11 1/4 Jan	16 1/4 Sep		
Lingside Gold Mines Ltd	1		3 1/2c 3 1/2c	2,000	3c Jun	6 1/2c Jan		
Louvicourt Goldfields Ltd	1	18 1/2c	18c 19c	2,500	8c May	45c Jan		
Macdonald Mines Ltd	1	42c	42c 45c	2,000	19c May	70c Jan		
Malartic Gold Fields Ltd	1		3.15 3.15	1,100	2.12 Jan	3.40 Oct		
McIntyre-Porcupine Mines Ltd	5		a68 a68	25	51 Jan	67 1/2 Nov		
Mining Corp of Canada Ltd		12 1/2c	12 1/2c 12 1/2c	1,292	8.50 Jun	13 1/2 Nov		
Nechi Cons Dredging Ltd	1	80c	80c 85c	18,100	72c Apr	1.17 Sep		
New Goldvue Mines Ltd	1	28c	28c 29c	2,875	18c Jun	31c Mar		
New Jason Mines Ltd	1		a50c a50c	100	51c Jun	75c Feb		
Norlartic Mines	1	40c	40c 40c	1,000	30c Oct	49c Sep		
Normetal Mining Corp Ltd	1	2.75	2.70 2.75	1,700	1.72 Jun	3.70 Jan		
O'Brien Gold Mines Ltd	1	2.01	2.01 2.10	2,400	1.45 Jun	2.50 Sep		
Osisko Lake Mines Ltd	1		1.16 1.35	1,800	75c July	1.35 Nov		
Pamour Porcupine Mines Ltd	1		1.36 1.36	2,000	1.08 May	1.68 Nov		
Pandora Cadallie Gold Mines Ltd	1		5c 5c	1,500	4c Mar	8 1/2c Sep		
Pato Cons Gold Dredging Ltd	1		3.30 3.30	225	3.10 Sep	4.05 Jun		
Perron Gold Mines Ltd	1		a65c a65c	100	60c Nov	88c Jan		
Pitt Gold Mining Co Ltd	1	6c	6c 6 1/2c	2,000	4c Jun	11c Sep		
Quebec Labrador Develop Co Ltd	1	19c	17c 20c	31,750	15c Nov	67c Jan		
Quebec Manganese Mines Ltd	1		63 1/2c 7c	6,000	2c July	8 3/4c Nov		
Quebec Manitou Mines	1		70c 70c	1,000	70c Nov	70c Nov		
Quemont Mining Corp Ltd	1	20	20 20 3/4	920	11 1/4 Jun	21 Nov		
Rochette Gold Mines Co Ltd	1	7c	6c 7c	4,000	6c Jun	14c Jan		
Santiago Mines Ltd	50c	9 3/4c	9 3/4c 10 3/4c	19,000	5 1/2c Jun	16 3/4c Oct		
Sherritt-Gordon Mines Ltd	1	2.45	2.45 2.70	6,700	1.25 May	3.35 Sep		
Siscoe Gold Mines Ltd	1	37c	37c 40c	14,100	20c May	42c Jan		
Soma-Duvernay Gold Mines Ltd	1		6c 6c	500	3c Feb	6c Aug		
Stadacona Mines (1944) Ltd	1		51c 51c	1,500	41c Jun	60c Oct		
Sullivan Cons Mines Ltd	1	2.50	2.50 2.65	6,200	1.30 May	2.75 Nov		
Sylvanite Gold Mines Ltd	1		1.67 1.67	300	1.35 Jan	1.90 Aug		
Tiblemont Goldfields Ltd	1		4c 4c	500	2c May	14 1/2 July		
Torbrit Mines Ltd	1	1.12	1.12 1.16	4,800	74c Jun	1.34 May		
Trebort Mines Ltd	1	9 3/4c	9c 9 3/4c	14,500	8c Aug	73c Jan		
United Asbestos Corp Ltd	1	56c	55c 66c	81,100	42c May	1.26 Jan		
Vinray Malartic Mines Ltd	1		3c 3 1/2c	1,500	2c Jun	4 1/4c Jan		
Waite Amulet Mines Ltd	1		9.50 9.50	100	6.90 Jun	15 Feb		
Westville Mines Ltd	1		4c 4 1/4c	21,500	3c Feb	10c Jan		
Wiltsey-Coghlan Mines	1		11c 11c	500	8 1/2c Jun	36c Jan		
Oil Stocks—								
Anglo-Canadian Oil Co Ltd		4.35	4.45	500	2.90 Jun	5.30 Jan		
Calgary & Edmonton Corp Ltd		7.75	7.60 7.75	300	3.85 Jun	8.25 Oct		
Central Leduc Oils Ltd			1.40 1.40	3,000	70c May	1.65 Jan		
Cons Homestead Oil Co Ltd		5 1/2c	4 3/4c 5 1/2c	39,500	4 1/2c Oct	12c Jan		
Decalta Oils Ltd			18c 18c	1,000	10c Jun	32c Feb		
Gaspe Oil Ventures Ltd	1	1.65	1.44 1.70	6,600	89 1/2c Feb	2.00 May		
General Petroleum Ltd common			1.05 1.15	600	75c Sep	1.42 Oct		
Class A			1.05 1.07	700	72c Sep	1.22 Oct		
Home Oil Co Ltd		13 1/4c	13 1/4c 14c	3,521	8.50 Jun	14 Nov		
New Pacalta Oils Co Ltd			9c 10c	1,000	8c Jun	14c Jan		
Omnitrans Exploration Ltd			7 1/2c 8 1/4c	12,000	3 1/2c Jun	9c Nov		
Pacific Petroleum Ltd	1	3.90	3.90 3.95	2,700	2.10 Feb	4.00 Nov		
Pan Western Oils Ltd			19c 22c	11,500	9 1/4c May	25c Apr		
South Erzeau Petroleum Ltd		10 1/2c	10 1/2c 10 1/2c	4,500	10 1/2c Jun	22c Jan		

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	20	22 1/2	22 1/2 23 1/2	8,050	9 3/4 May	23 1/2 Nov		
\$1.50 preferred	20	22 3/4	22 3/4 23 3/4	12,305	16 Jun	23 1/2 Nov		
Acadia-Atlantic class A	100	24 1/4	24 24 3/4	520	19 1/4 Jun	25 Jan		
Preferred	100		103 103	5	99 July	104 Oct		
Acme Gas & Oil			5c 5 1/2c	1,000	5c Nov	8c Feb		
Agnew-Surpass			8 1/4 8 1/4	200	7 1/2 Jun	9 1/2 Jan		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 23

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High), and Par. The table lists numerous companies such as Cardy Corp, Cariboo Gold, and various mining and industrial firms.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED NOVEMBER 25

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	High
National Drug common	5	—	8½	8½	605	6	Feb	8½	Nov
Preferred	5	12	11¾	12	500	10	Mar	12½	Nov
National Grocers common	13¼	13¼	13	14	379	12	July	14¾	Oct
National Hosiery class B	21¼	21¼	21¼	21½	885	15½	Mar	21½	Nov
National Petroleum	—	—	31c	31c	1,100	26½c	Nov	47c	Jan
National Sewer Pipe class A	—	—	27	37½	95	27	Aug	37½	Nov
National Steel Car	20¾	20¾	20¾	21½	1,255	16¾	Jun	23½	Jan
National Trust	10	—	29½	30	120	25	Jan	30	Nov
Negos Mines	1.75	1.65	1.95	—	35,550	1.65	Nov	2.63	Aur
Neilson (Wm) preferred	100	103	103	103	10	100	Mar	104	Feb
New Alger	8c	8c	8c	9c	4,500	6¾c	Jun	15c	Feb
New Bidlamague	1	3½c	3½c	4c	7,100	3c	July	4c	Feb
New Calumet Mines	1	1.25	1.18	1.25	12,100	84c	Jun	2.35	Jan
New Goldvue	1	28c	24½c	30c	34,425	18c	Oct	31c	Mar
New Jason	1	56c	51c	56c	6,167	47c	Oct	75c	Feb
Newlund	1	55c	55c	60c	10,800	33c	Oct	65c	Nov
New Marlton Gold	1	9½c	9c	9½c	18,000	5c	Jun	23c	Jan
Newnorth Gold	1	1.25	1.18	1.25	1,000	3c	Jun	6c	Jan
New Norzone	1	—	3c	3½c	20,000	3c	Jun	18c	Jan
New Pacalta Oils	9c	8¾c	9¼c	—	13,575	7c	May	14c	Jan
New Thurbo	1	9½c	9½c	10c	6,750	9c	Jun	26c	Jan
Nicholson Mines	66c	65c	70c	—	77,200	47c	May	1.03	Apr
Nipissing Mines	5	1.20	1.12	1.25	4,110	90c	Jun	1.25	Sep
Noranda Mines	67¾	67	68	—	5,920	48½	Jun	69½	Nov
Norgold Mines	1	—	3c	3½c	3,750	2½c	July	6c	Feb
Norham Mines	1	40c	40c	46c	36,500	25c	Oct	52c	Sep
Normetal Mining	2.71	2.70	2.78	—	5,011	1.70	Jun	3.75	Jan
Norpike Gold	1	4½c	4½c	4¾c	8,000	4c	Jun	13½c	Jan
Norsentan Mines	1	10½c	10c	11c	47,500	3½c	May	13c	Oct
Northern Canada Mines	—	—	44c	45c	3,320	44c	Sep	60c	Feb
Northern Extension	—	—	12c	12c	3,000	9c	Sep	15c	May
Norva Denison Mines	1	—	8½c	9c	1,691	8c	Oct	13½c	Aug
North Inca Gold	1	—	4c	8½c	3,500	5½c	Oct	40c	Feb
Northland Mines	1	9c	8½c	10c	31,500	3½c	Aug	19c	Aug
North Star Oil common	12½	12	13½	—	8,885	6	May	13½	Nov
Preferred	5	6	5¾	6	1,600	5½	Oct	6	Nov
O'Brien Gold Mines	1	2.03	2.02	2.11	7,500	1.42	Jun	2.70	Sep
Ogama-Rockland	—	—	29c	20c	6,500	17¾c	Jun	53c	Jan
Okaia Oils	1.90	1.85	2.06	—	20,175	1.11	Feb	2.60	Apr
O'Leary Malartic	20c	20c	22c	—	13,000	12c	Jun	27c	Nov
Omega Gold	1	—	3c	3½c	3,000	3c	Nov	6c	Sep
Omnitrans Exploration	7¼c	7¼c	8c	—	71,833	3c	Jun	9c	Nov
Ontario Loan	50	125½	125½	—	112	121½	July	125½	Nov
Ontario Steel common	—	—	36	36	25	18	Feb	36	Nov
Orange Crush	5¾	5½	5¾	—	5,350	3¾	Jun	6¾	Mar
Orenada Gold	1	—	10c	10c	3,000	6c	Jun	20c	Feb
Orlac Red Lake	1	—	7c	8c	1,500	5c	May	12c	Oct
Osisko Lake Mines	1	1.15	1.12	1.38	236,875	45c	May	1.38	Nov
Osulake Mines	1	—	10½c	11c	7,200	7c	Jun	18c	Jan
Pacific Petroleum	1	3.80	3.75	4.00	29,545	2.02	Feb	4.00	Nov
Pago Hershey Tubes	45	45	47½	—	400	36½	Jan	50¾	Sep
Pamour Porcupine Mines Ltd	1.36	1.35	1.45	—	11,000	96c	May	1.69	Nov
Pandora Cadillac	1	—	4c	5c	2,200	4c	July	8½c	Sep
Pan Western Oil	4½c	4½c	4¾c	—	2,500	3c	Jun	24½c	Apr
Paramaque Mines	1	20c	17c	23c	131,700	2½c	July	8c	Jan
Paymaster Consol	1	—	32c	34¾c	19,390	30c	Jun	45c	Sep
People's Credit Securities	—	—	5	5	100	5	Nov	6	May
Piccadilly Porcupine	1	9¼c	8½c	9½c	29,000	7c	Apr	15¾c	Mar
Pickle Crow Gold Mines	1	2.00	2.00	2.12	3,805	1.71	Jun	2.70	Sep
Pioneer Gold	1	3.25	3.25	3.35	1,200	3.00	Mar	4.00	Sep
Porcupine Peninsular	1	—	4¼c	4¼c	1,000	3c	May	8c	Jan
Porcupine Reef Gold	1	70c	67½c	74c	107,050	30c	Jun	74c	Nov
Powell River	1	43½	43¼	44¾	1,370	33½	Jun	44¾	Nov
Powell Rouyn Gold common	1	1.00	1.00	1.01	2,010	60c	Jun	1.30	Sep
Voting trust certificates	1	—	1.00	1.01	3,000	57c	Jun	1.25	Sep
Power Corp	—	—	16½	16¾	100	12¾	Jun	17½	Nov
Premier Trust	100	—	52	52	79	50¼	Jan	57½	Jan
Pressed Metals	1	—	12¼	12¼	50	9¼	Jun	12½	Jan
Freston East Dome	1	1.92	1.90	1.97	6,110	1.30	May	2.17	Oct
Proprietary Mines	—	—	18¼	18¼	525	13¾	Mar	18¼	Nov
Purdy Mica Mines	1	—	7½c	8½c	5,500	5¼c	Jun	11½c	May
Purity Flour Mills common	10	7	7	7	115	6¼	May	9½	Jan
Quebec Gold	1	—	40c	40c	1,200	25c	Jun	50c	Jan
Quebec Labrador	1	18¾c	17c	20c	39,950	15½c	Nov	67c	Jan
Quebec Manitou	1	70c	65c	70c	8,200	46c	Jun	1.04	Jan
Queenston Gold	1	82c	78c	90c	30,627	40c	May	1.20	Aug
Quemont Mining	1	20¼	20¼	21	4,545	11	May	21	Nov
Queasabe Mines Ltd	1	89c	85c	90c	25,100	65c	Oct	1.18	May
Reeves MacDonald	1	2.11	2.11	2.20	600	1.45	Jun	3.75	Jan
Regcourt	1	—	4½c	4½c	5,000	3c	May	8½c	Sep
Renable Mines	1	—	2.40	2.55	200	1.99	July	3.00	Sep
Reno Gold	73c	3½c	3c	3½c	3,000	3c	Nov	8c	Jan
Riverside Silk class A	—	—	28	28½	155	26½	Oct	30¾	Feb
Robertson Mfg common	—	—	45	45	50	39	Apr	45	Nov
Roche Long Lac	1	—	7c	8½c	4,000	7c	Nov	18½c	May
Roxana Oils Co	50c	47c	53c	—	34,500	23c	Aug	53c	Nov
Royal Bank	10	27¼	27	27½	1,075	24¾	Jun	28	Oct
Royal Oak Dairy class A	—	—	10½	10½	50	10½	Nov	10½	Oct
Royalite Oil	9.30	9.30	9.45	—	7,180	5.85	Feb	9.70	Oct
Roybar Chibougamau	1	17½c	17½c	19½c	37,500	9c	Feb	26½c	May
Rupuntum Mines	1	4c	3¾c	4¼c	17,000	3c	Jun	10c	Jan
Russell Industries common	17½	17½	17½	—	710	14¾	Jun	18¾	Jan
St Lawrence Corp common	1	10	9½	10	115	4½	Jun	10	Nov
1st preferred	49	—	24½	25	250	17¼	Jun	25	Nov
St Lawrence Paper 1st preferred	99	86	85	86	120	71½	July	86	Jan
2nd preferred	1	49	49	49	15	37	Jun	51	Nov
San Antonio Gold	1	4.00	3.95	4.10	5,640	3.50	Jun	4.75	Sep
Sand River Gold	1	—	4c	4c	3,500	3¼c	Oct	6c	Sep
Sannorm Mines	1	5c	5c	6½c	11,000	5c	Nov	17c	May
Scarf class A	15	15	15	15	20	14¾	Jun	16	Feb
Scythes & Co common	—	—	14½	14¾	75	14½	Nov	16¾	May
Senator Rouyn Ltd	1	33c	32c	36c	15,900	30c	Jun	60c	Sep
Shawinigan Water & Power com	25	24½	25	—	770	22¾	Jun	25½	Oct
Preferred	50	48½	48	48½	215	45	May	48½	Nov
Shea's Wpg Brewing class A	—	—	13¾	13¾	50	11¼	Mar	14	Oct
Sheep Creek Gold	50c	—	1.17	1.18	1,300	1.01	Jun	1.60	Jan
Sherritt Gordon	1	2.43	2.43	2.75	57,143	1.25	Jun	3.40	Sep
Sick's Breweries common	21½	20¾	21½	—	775	15¾	Mar	22	Nov
Voting trust certificates	20½	20	20¾	—	555	15¾	Feb	21½	Oct
Sigma Mines (Quebec)	1	9.00	9.00	9.00	1,733	7.00	May	9.50	Sep
Silanco Mining	1	39½c	34c	40c	39,300	29c	Aug	65c	Apr
Silknit Ltd common	5	—	15	15	60	11¾	Apr	15	Nov
Preferred	40	—	32½	32½	5	32½	Oct	33	Apr
Silver Miller Mines	1	49c	47c	53c	28,800	32c	Jun	63c	Oct
Silverwood Dairies class A	9¾	9¾	9¾	10	740	8¼	Apr	10	Nov
Class B	—	—	7¾	8	550	5¾	Apr	8	Sep

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	High
Simpson's Ltd class A	29	28½	29¼	—	600	22	Sep	30	Jan
Class B	—	—	26½	27¼	410	21	Sep	28½	Oct
Preferred	100	101	100	101	175	93	Jun	101	Nov
Siscoe Gold	1	—	36c	40c	15,025	18½c	Jun	44c	Jan
Slater (N) Co common	20	31¼	31¼	—	53	26	Feb	31¾	Nov
South Brazeau	—	—	20	20	189	17	Mar	20	Nov
Siacaona Mines	—	—	10½c	11c	6,500	10c	July	23c	Jan
Standard Chemical common	52c	51c	52c	—	6,718	41c	July	61c	Nov
Standard Paving common	14	13¾	14¾	—	3,640	7	Jan	14¾	Nov
Preferred	—	—	27½	23	1,315	18½	Jun	29	Nov
Standard Radio class A	—	—	5	5¾	26J	4	Oct	5¾	Nov
Starratt Olsen Gold	1	74c	74c	78c	9,500	50c	Jun	87	

OVER-THE-COUNTER SECURITIES

Quotations for Friday, November 25

Investing Companies

Table listing various investing companies, mutual funds, and securities with columns for Par, Bid, Ask, and other details.

Obligations Of Government Agencies

Table listing obligations of government agencies, including Federal Home Loan Banks and Federal Land Bank Bonds.

U. S. Certificates of Indebtedness

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury bills with columns for Date, Bid, Ask, and other details.

Banks & Trust Companies

Table listing various banks and trust companies, including New York, Chicago, and Detroit branches.

Insurance Companies

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

Recent Security Issues

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

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 26, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 2.2% below those of the corresponding week last year. Our preliminary total stands at \$11,917,744,743 against \$12,183,383,766 for the same week in 1948. At this center there is a gain for the week ended Friday of 0.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended Nov. 26—			
	1949	1948	%
New York	\$5,767,352,728	\$5,715,222,185	+ 0.9
Chicago	583,898,884	522,298,149	+ 11.8
Philadelphia	805,000,000	850,000,000	- 5.3
Boston	455,190,656	421,033,378	+ 8.1
Kansas City	215,150,705	242,720,636	-12.2
St. Louis	242,600,000	262,900,000	- 7.7
San Francisco	275,013,000	258,532,000	+ 6.4
Pittsburgh	220,531,533	278,825,128	-20.9
Cleveland	246,243,277	297,980,454	-17.4
Baltimore	178,044,974	192,978,203	- 7.7
Ten cities, five days	\$8,987,025,757	\$9,042,490,133	- 0.6
Other cities, five days	2,246,944,848	2,179,147,972	+ 3.1
Total all cities, five days	\$11,233,970,605	\$11,221,638,105	+ 0.1
All cities, one day	683,774,138	961,745,661	-28.9
Total all cities for week	\$11,917,744,743	\$12,183,383,766	- 2.2

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous — the week ending Nov. 19. For that week there was a decrease of 1.2%, the aggregate of clearings for the whole country having amounted to \$16,416,199,389 against \$16,614,733,766 in the same week in 1948. Outside of this city there was a loss of 5.2%, the bank clearings at this center having recorded a gain of 3.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 3.4%, but in the Boston Reserve District the totals record a decline of 0.9% and in the Philadelphia Reserve District of 1.0%. In the Cleveland Reserve District the totals register a falling off of 19.5%, in the Richmond Reserve District of 12.7% and in the Atlanta Reserve District of 2.4%. The Chicago Reserve District suffers a loss of 0.8%, the St. Louis Reserve District of 1.3% and the Minneapolis Reserve District of 19.5%. In the Dallas Reserve District there is an increase of 2.2% but in the Kansas City Reserve District there is a decrease of 7.8% and in the San Francisco Reserve District of 1.9%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended Nov. 19—					
Federal Reserve Districts	1949	1948	Inc. or Dec. %	1947	1946
1st Boston—12 cities	662,899,876	668,791,660	- 0.9	634,002,519	554,619,137
2nd New York—12 "	8,501,126,222	2,219,985,471	+ 3.4	8,135,510,944	6,854,783,274
3rd Philadelphia—11 "	1,168,096,812	1,179,475,342	- 1.0	1,120,926,014	927,432,858
4th Cleveland—7 "	845,033,997	1,049,336,395	-19.5	940,844,383	772,886,670
5th Richmond—6 "	475,462,028	544,556,284	-12.7	489,564,218	423,675,361
6th Atlanta—10 "	751,905,200	770,546,137	- 2.4	654,743,148	649,438,425
7th Chicago—17 "	1,119,085,368	1,127,914,317	- 0.8	1,045,751,536	886,063,553
8th St. Louis—4 "	629,840,661	638,221,939	- 1.3	608,233,577	500,372,567
9th Minneapolis—7 "	408,818,663	507,537,536	-19.5	427,047,170	353,907,184
10th Kansas City—6 "	537,531,671	583,006,220	- 7.8	550,151,326	466,017,850
11th Dallas—10 "	401,974,700	393,261,897	+ 2.2	336,633,476	166,164,038
12th San Francisco—10 "	914,424,791	932,100,568	- 1.9	864,931,306	740,095,051
Total—112 cities	16,416,199,389	16,614,733,766	- 1.2	15,808,339,617	13,295,456,568
Outside New York City	8,257,050,093	8,712,390,419	- 5.2	7,954,739,771	6,669,778,442

We now add our detailed statement showing the figures of each city for the week ended Nov. 19 for four years:

Clearings at—	Week Ended Nov. 19				
	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,831,272	1,794,321	+ 2.1	1,818,802	1,524,910
Portland	4,478,574	4,339,891	+ 3.2	4,555,053	3,918,066
Massachusetts—Boston	557,487,266	562,200,284	- 0.8	539,946,646	480,672,128
Fall River	2,158,994	2,275,909	- 5.1	2,040,892	1,910,356
Lowell	1,094,348	1,003,712	+ 9.0	821,980	718,412
New Bedford	2,335,446	2,174,157	+ 7.4	2,161,086	1,727,476
Springfield	9,377,450	9,374,183	+ 0.1	7,989,645	6,645,930
Worcester	6,932,588	6,741,291	+ 2.8	5,491,394	4,422,513
Connecticut—Hartford	30,307,230	30,847,857	- 1.8	25,768,875	18,830,784
New Haven	12,442,508	12,548,111	- 0.8	11,331,704	9,926,742
Rhode Island—Providence	32,644,700	33,657,900	- 3.0	30,494,800	24,108,300
New Hampshire—Manchester	1,809,800	1,835,044	- 1.4	1,581,642	1,213,520
Total (12 cities)	662,899,876	668,791,660	- 0.9	634,002,519	554,619,137
Second Federal Reserve District—New York—					
New York—Albany	48,525,089	19,926,347	+143.5	26,164,023	10,413,814
Binghamton	4,452,113	4,736,361	- 6.0	2,800,543	2,094,060
Buffalo	105,729,372	111,712,701	- 5.4	99,896,362	84,678,197
Elmira	2,185,067	2,176,731	+ 0.4	1,785,768	1,397,731
Jamestown	2,061,871	1,806,351	+14.1	1,975,123	1,465,189
New York	8,159,149,296	7,902,343,347	+ 3.2	7,853,599,846	6,625,678,126
Rochester	25,887,747	25,510,588	+ 1.5	18,850,805	16,075,728
Syracuse	16,223,250	16,110,355	+ 0.7	11,426,291	9,876,844
Connecticut—Stamford	13,854,944	13,992,369	- 1.0	13,412,007	12,148,466
New Jersey—Montclair	973,745	810,564	+20.1	734,073	700,425
Newark	53,269,933	55,417,918	- 3.9	46,409,428	39,607,555
Northern New Jersey	68,813,495	65,441,839	+ 5.2	58,456,675	50,647,138
Total (12 cities)	8,501,126,222	2,219,985,471	+ 3.4	8,135,510,944	6,854,783,274

Third Federal Reserve District—Philadelphia—	Week Ended Nov. 19				
	1949	1948	Inc. or Dec. %	1947	1946
Pennsylvania—Allentown	1,155,511	1,426,129	-19.0	1,202,588	1,130,780
Bethlehem	762,933	1,666,074	-34.6	940,881	865,495
Chester	1,329,624	1,143,796	+16.3	1,176,036	950,084
Lancaster	3,429,962	3,726,984	- 8.0	3,242,427	2,758,153
Philadelphia	1,123,000,000	1,133,000,000	- 0.9	1,083,000,000	897,000,000
Reading	3,420,036	3,434,644	- 0.4	3,536,246	2,639,208
Scranton	6,999,555	6,378,988	+ 9.7	5,272,964	4,016,277
Wilkes-Barre	3,499,835	2,977,049	+17.6	2,485,961	2,540,257
York	4,126,405	5,595,576	-26.3	4,227,109	3,261,143
Delaware—Wilmington	10,576,043	10,599,225	- 0.2	8,652,720	6,523,087
New Jersey—Trenton	9,796,908	10,026,877	- 2.3	7,189,062	5,748,374
Total (11 cities)	1,168,096,812	1,179,475,342	- 1.0	1,120,926,014	927,432,858

Fourth Federal Reserve District—Cleveland—					
	1949	1948	Inc. or Dec. %	1947	1946
Ohio—Canton	7,230,972	8,523,707	-15.2	6,662,587	5,769,163
Cincinnati	178,100,234	203,146,490	-12.3	204,977,676	160,896,886
Cleveland	299,079,724	403,447,830	-25.9	369,588,151	292,368,966
Columbus	40,731,600	36,108,900	+12.8	28,592,700	23,648,900
Mansfield	4,545,952	6,093,635	-25.4	4,057,895	4,477,221
Youngstown	6,998,126	8,886,772	-21.3	7,809,463	6,140,726
Pennsylvania—Pittsburgh	308,347,389	383,129,061	-19.5	319,155,911	279,587,008
Total (7 cities)	845,033,997	1,049,336,395	-19.5	940,844,383	772,886,670

Fifth Federal Reserve District—Richmond—					
	1949	1948	Inc. or Dec. %	1947	1946
West Virginia—Huntington	3,055,444	3,049,745	+ 0.2	2,961,033	2,220,665
Virginia—Norfolk	4,978,000	13,765,000	-64.6	12,284,000	10,753,000
Richmond	149,471,686	164,756,529	- 9.3	151,473,132	139,766,062
South Carolina—Charleston	3,632,337	3,710,751	- 2.1	3,251,256	2,903,398
Maryland—Baltimore	211,391,009	263,806,170	-19.9	240,315,195	200,636,794
District of Columbia—Washington	103,026,552	95,462,089	+ 7.9	79,279,602	67,394,842
Total (6 cities)	475,462,028	544,556,284	-12.7	489,564,218	423,975,361

Sixth Federal Reserve District—Atlanta—					
	1949	1948	Inc. or Dec. %	1947	1946
Tennessee—Knoxville	21,181,152	21,287,242	- 0.5	20,109,122	16,226,144
Nashville	95,957,863	86,809,608	+10.5	65,375,256	63,932,755
Georgia—Atlanta	258,074,000	262,100,000	- 1.5	217,900,000	242,100,000
Augusta	5,421,808	4,860,955	+11.5	4,123,712	3,964,485
Macon	4,528,120	4,374,111	+ 3.5	3,763,811	3,069,114
Florida—Jacksonville	104,787,306	99,361,770	+ 5.5	84,930,664	81,202,798
Alabama—Birmingham	119,291,375	126,424,610	- 5.6	109,005,108	102,009,455
Mobile	7,289,269	7,544,159	- 3.4	6,537,710	6,121,775
Mississippi—Vicksburg	654,558	487,647	+34.2	427,610	382,361
Louisiana—New Orleans	134,719,749	157,296,035	-14.4	142,570,155	130,429,538
Total (10 cities)	751,905,200	770,546,137	- 2.4	654,743,148	649,438,425

Seventh Federal Reserve District—Chicago—					
	1949	1948	Inc. or Dec. %	1947	1946
Michigan—Ann Arbor	1,332,387	1,343,288	- 0.8	1,289,365	1,209,474
Grand Rapids	12,633,447	10,878,130	+16.1	9,674,050	8,677,748
Lansing	7,388,829	6,114,666	+20.8	7,043,774	5,729,335
Indiana—Fort Wayne	5,329,339	7,247,173	-26.5	6,256,334	5,777,514
Indianapolis	65,386,000	60,597,000	+ 7.9	54,469,000	45,520,000
South Bend	8,951,358	6,872,838	+30.2	5,976,918	4,646,703
Terre Haute	2,678,488	2,933,223	- 8.7	2,678,488	2,678,488
Wisconsin—Milwaukee	75,661,134	78,158,293	- 3.2	59,185,866	49,432,063
Iowa—Cedar Rapids	4,151,435	3,708,298	+12.0	3,628,293	3,222,999
Des Moines	34,599,346	30,133,860	+14.8	27,101,891	24,413,648
Sioux City	15,935,040	16,598,578	- 4.0	14,863,735	11,567,962
Illinois—Bloomington	1,297,693	1,528,103	-15.1	1,180,695	1,046,690
Chicago	857,300,340	875,008,253	- 2.0	831,255,126	702,991,164
Decatur	5,354,954	4,333,141	+23.6	3,272,147	2,517,791
Peoria	10,855,574	12,832,829	-15.4	12,329,090	11,936,827
Rockford	5,925,001	5,496,532	+ 7.8	4,669,317	3,418,755
Springfield	4,305,003	4,130,922	+ 4.2	3,555,935	2,954,760
Total (17 cities)	1,119,085,368	1,127,914,317	- 0.8	1,045,751,536	886,063,553

Eighth Federal Reserve District—St. Louis—					
	1949	1948	Inc. or Dec. %	1947	1946
Missouri—St. Louis	341,300,000	360,300,000	- 5.3	329,300,000	278,800,000
Kentucky—Louisville	126,111,080	133,479,133	- 5.5	134,759,066	109,483,931
Tennessee—Memphis	160,307,668	142,450,934	+12.5	141,961,377	110,521,022
Illinois—Quincy	2,121,913	1,991,912	+ 6.5	2,213,134	1,567,614
Total (4 cities)	629,840,661	638,221,939	- 1.3		

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 NOV. 18, 1949 TO NOV. 24, 1949, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, and dates Nov. 18, 19, 21, 22, 23, 24. Includes entries for Argentina, Australia, Canada, Ceylon, Czechoslovakia, Denmark, France, India, Mexico, Netherlands, New Zealand, Norway, Philippines, Portugal, Straits Settlements, Sweden, Switzerland, Union of South Africa, United Kingdom, Uruguay, etc.

*Nominal rate. **Temporarily omitted.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing assets and liabilities in thousands of dollars for Nov. 23, 1949, Nov. 16, 1949, and Nov. 24, 1948. Assets include gold certificates, redemption fund, total gold, cash, discounts, industrial loans, U.S. Govt. securities, total loans, etc. Liabilities include federal reserve notes, deposits, total deposits, deferred items, other liabilities, capital accounts, etc.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Nov. 16: A decrease of \$309,000,000 in loans for purchasing or carrying United States Government and other securities, increases of \$228,000,000 in holdings of United States Government securities, \$190,000,000 in reserve balances with Federal Reserve Banks, \$208,000,000 in balances with banks in the United States, \$206,000,000 in United States Government deposits, and \$434,000,000 in demand deposits credited to domestic banks, and a decrease of \$315,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased \$17,000,000 in the Dallas District, and \$11,000,000 in the St. Louis District, and decreased \$27,000,000 in New York City; the net increase at all reporting mem-

ber banks was \$12,000,000. "Other loans" increased \$27,000,000.

Holdings of Treasury bills increased \$118,000,000 in New York City and \$24,000,000 in the San Francisco District and decreased \$51,000,000 in Chicago; the net increase at all reporting member banks was \$61,000,000. Holdings of Treasury certificates of indebtedness and of United States Government bonds increased \$94,000,000 and \$57,000,000 respectively.

Demand deposits adjusted decreased \$51,000,000 at all reporting member banks; the principal changes were decreases of \$51,000,000 in Chicago and \$23,000,000 in the Cleveland District, and increases of \$37,000,000 in the Dallas District and \$19,000,000 in the Kansas City District. Time deposits decreased \$31,000,000. United States Government deposits and demand deposits credited to domestic banks increased in nearly all districts.

Borrowings decreased \$306,000,000 in New York City and \$61,000,000 in Chicago.

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

Table showing assets and liabilities in millions of dollars for Nov. 16, 1949, Nov. 9, 1949, and Nov. 17, 1948. Assets include loans and investments, loans gross, commercial/industrial/agricultural loans, loans to brokers/dealers, U.S. Government obligations, other securities, real estate loans, U.S. Government securities, treasury bills, treasury certificates, treasury notes, U.S. bonds, other securities, reserve with Fed. Res. Banks, cash in vault, balances with domestic banks. Liabilities include demand deposits, time deposits, U.S. Government deposits, interbank demand deposits, domestic banks, foreign banks, borrowings, debits to demand deposit accounts, etc.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Table with columns: Company and Issue, Date, Page. Includes entries like Burrillville Racing Association, Bush Terminal Bldgs. Co., Compania Salitrera de Tarapaca y Antofagasta, Non-interest bearing income bonds, etc.

Table with columns: Company and Issue, Date, Page. Includes Consumer Power Co., Philadelphia Transportation Co., Potomac Edison Co., Southern California Edison Co., etc.

Table with columns: Company and Issue, Date, Page. Section: PARTIAL REDEMPTION. Includes Bolivia Ry., Central Maine Power Co., Consolidated Paper Corp., Danville Traction & Power Co., etc.

Table with columns: Company and Issue, Date, Page. Section: ENTIRE ISSUE CALLED. Includes Algoma Central Terminals, Ltd., Benson & Hedges, Chicago, Rock Island & Pacific RR., etc.

*Announcement in this issue.

DIVIDENDS

(Continued from page 12)

Table with columns: Name of Company, Per Share, When Payable, Holders. Lists various companies and their dividend details, such as Lukens Steel Co., Macy (R. H.) & Co., Mangel Stores Corp., etc.

Name of Company	Per Share	When Payable	Holders of Rec.
National Pressure Cooker Co. (quar.)	12½c	12-31	12-15
National Sewer Pipe Co.			
\$2.40 convertible class A (accum.)	160c	12-15	11-30
National Steel Car Corp., Ltd. (quar.)	137½c	1-14	12-15
New Hampshire Fire Insurance (quar.)	50c	1-3	12-8
New Haven Gas Light (quar.)	40c	12-31	12-15
New Haven Water (s-a)	\$1.50	1-3	12-15
New York Hotel Statler Co. (year-end)	\$4.50	12-10	12-1
Newport Industries, 4¼% preferred (quar.)	\$1.06¼	1-1	12-16
Newport News Shipbuilding & Dry Dock Co.—			
Year-end	\$2	12-16	12-2
Niles-Bement-Pond Co.	15c	12-15	12-5
Nopco Chemical Co. (year-end)	70c	12-15	12-6
Norfolk Southern Ry. (quar.)	75c	12-15	12-1
Norfolk & Western Ry. (extra)	\$1	12-16	11-28
North American Co.	25c	1-3	12-9
North American Investment Corp.—			
6% preferred (accum.)	\$4.20	12-20	11-30
5½% preferred (accum.)	\$3.85	12-20	11-30
North American Oil Consolidated (extra)	\$1	12-5	11-25
North Star Oil, Ltd., 7% preferred (quar.)	18¾c	1-3	12-3
Northern Indiana Public Service Co., com.	30c	12-20	12-5
4½% convertible preference (quar.)	22½c	12-30	12-15
Northern Paper Mills, common (quar.)	50c	12-20	12-5
6% preferred (quar.)	\$1.50	12-20	12-5
Northwestern Telegraph (s-a)	\$1.50	1-3	12-16
Noyes (Charles F.) Company	\$1	11-23	11-21
Oakie Copper Co., Ltd.—			
American shares (A dividend of two shillings, subject to 7½% South African non-resident shareholders tax)		12-12	11-28
Oak Manufacturing Co. (increased quar.)	25c	12-15	12-1
Oakland Title Insurance & Guaranty Co.—			
Reduced quarterly	50c	11-25	11-21
Ohio Public Service Co., com. (increased)	31c	12-22	12-7
3.90% preferred (quar.)	97½c	1-3	12-15
Ohio Service Holding Corp.—			
55 non-cum. preferred (quar.)	\$1.25	1-1	11-22
Old Line Life Insurance Co. of Amer. (quar.)	20c	12-19	12-9
Oliver United Filters, \$2 class A (quar.)	50c	2-1	1-18
Class B	50c	12-20	12-7
Orpheum Building Co.	20c	12-10	12-1
Oshkosh B'Gosh, Inc., common (quar.)	15c	12-1	11-21
Extra	50c	12-1	11-21
\$1.50 convertible preferred (quar.)	37½c	12-1	11-21
Otis Elevator Co., \$4 preferred	\$1	11-20	12-7
Pacific & Atlantic Telegraph Co. (s-a)	50c	1-3	12-15
Pacific Indemnity Co. (increased)	75c	1-3	12-15
Package Machinery Co. (quar.)	40c	12-1	11-21
Pacolet Mfg. Co., common (extra)	\$6	11-23	11-17
5% preferred (s-a)	\$2.50	12-15	12-7
Patino Mines & Enterprises Consolidated—			
American shares (year-end)	50c	12-15	12-5
Penn Electric Industries, pfd. (year-end)	\$6	12-28	12-10
Pennsylvania Bankshares & Securities Corp.	90c	12-20	12-10
Pennsylvania-Dixie Cement (year-end)	\$1	12-15	12-2
Pennsylvania Power & Light, common	30c	1-3	12-10
4½% preferred (quar.)	\$1.12½	1-3	12-10
4½% series preferred (quar.)	\$1.12½	1-3	12-10
4.60% preferred (quar.)	\$1.15	1-3	12-10
Peoples Drug Stores, Inc. (quar.)	50c	12-27	12-8
Pepsi-Cola Co.	10c	12-15	12-1
Perfect Circle Co. (quar.)	20c	1-2	12-2
Perron Gold Mines, Ltd. (quar.)	11c	1-31	1-3
Phileo Corp., common (quar.)	50c	12-12	12-3
3¾% preferred A (quar.)	93¾c	1-1	12-15
Phillips crew Co.	8c	12-5	11-25
Pittsburgh Consolidated Coal Co. (quar.)	75c	12-12	12-1
Pleasant Valley White Co. (quar.)	10c	12-19	12-9
Polaroid Corp., 5% 1st preferred (accum.)	62½c	12-24	12-16
5% 1st pfd. (accum.)	\$1.87½	12-24	12-16
Prosperity Co. 5% pfd. (quar.)	\$1.25	12-15	12-5
Public National Bank & Trust Co. (quar.)	50c	1-3	12-20
Stock dividend (subject to approval of stockholders on Jan. 17)		2-1	1-20
Public Service Co. of New Hampshire (quar.)	45c	12-15	11-30
Pyle-National Co., common (quar.)	25c	1-3	12-20
8% preferred (quar.)	\$2	1-3	12-20
Quaker Oats Co., com. (year-end)	\$1.25	1-10	12-12
6% preferred (quar.)	\$1.50	2-28	2-1
Rapid Electrotyping (quar.)	25c	12-15	12-1
Extra	12½c	12-15	12-1
Reading Company 4% 2nd pfd. (quar.)	50c	1-12	12-22
Real Estate Equities, common	42½c	12-1	11-10
Class A	62½c	12-1	11-10
Real Silk Hosiery Mills, com. (quar.)	15c	12-15	11-29
Extra	40c	12-15	11-29
5% prior preferred A (quar.)	\$1.25	1-1	12-14
Republic Steel Co., com. (quar.)	25c	12-22	12-5
Year-end	\$1.25	12-22	12-5
6% conv. prior pfd. (quar.)	\$1.50	1-3	12-9
Revere Racing Association, Inc.	20c	1-16	1-3
Rice Ranch Co.	1c	12-15	12-2
Riegel Textile Corp., com. (increased)	50c	12-9	12-1
\$4 preferred A (quar.)	\$1	12-15	12-5
River Raisin Paper Co. (extra)	15c	12-20	12-5
Rolland Paper Co., Ltd. 4% pfd. (quar.)	\$1.06¼	12-15	12-1
Rome Cable Corp., common	15c	12-20	12-12
4% conv. pfd. (quar.)	30c	1-3	12-12
Ronson Art Metal Works (quar.)	25c	12-12	12-5
Extra	\$1.25	12-12	12-5
Ross Industries Corp. (quar.)	25c	12-9	12-1
Extra	25c	12-9	12-1
Royalties Management Corp.	5c	12-14	11-21
Ruberoid Company (year-end)	\$1.50	12-21	12-2
Stock dividend	10%	12-21	12-2
Russell Manufacturing Co.	37½c	12-15	11-30
Ryerson & Haynes, Inc. (irreg.)	25c	12-19	12-9
Savage Arms Corp. (year-end)	75c	12-21	12-7
Safety Car Heating & Lighting Co.—			
Year-end	62½c	12-23	12-2
Safway Steel Products, Inc. (quar.)	25c	11-30	11-19
Extra	25c	11-30	11-19
St. Louis Rocky Mountain & Pacific Co.—			
Resumed	50c	12-15	12-1
San Francisco Remedial Loan (s-a)	\$1	12-20	12-10
San Jose Water Works, com. (quar.)	50c	1-3	12-10
4¾% preferred A (quar.)	0.2968¾	12-1	11-19
4¾% preferred B (quar.)	0.2968¾	12-1	11-19
Sanger Brothers 5½% pfd. (quar.)	41¼c	12-15	12-5
Scranton Electric, 3.35% pfd. (quar.)	83¼c	1-1	12-9
Scranton Lace Co.	60c	12-14	11-29
Scranton-Spring Brook Water Service, com.	17½c	12-15	12-5
4.10% preferred (quar.)	\$1.02½	12-15	12-5
Scruggs-Vandervoort-Barney, Inc.—			
Common (quar.)	15c	1-3	12-17
\$4.50 preferred (quar.)	\$1.12½	1-3	12-17
Security Title Insurance & Guarantee Co. (Los Angeles) common (s-a)	10c	1-3	12-7
4% prior preferred (s-a)	\$2	1-3	12-7
3% partic. pfd. (s-a)	\$1.50	1-3	12-7
Participating	50c	1-3	12-7
Seeman Brothers, Inc. (quar.)	25c	12-15	12-2
Selby Shoe Co.	12½c	12-6	11-25
Seven-Up Bottling (Los Angeles)	75c	12-10	12-1
Extra	75c	12-10	12-1
Sharon Railway (year-end)	\$1	12-1	11-18
Sharon Steel Corp. (quar.)	50c	12-31	12-16
Shahtuck (Frank G.) Company (quar.)	10c	12-21	12-2
Extra	30c	12-21	12-2
Shenango Valley Water Co.—			
5% preferred (quar.)	\$1.25	12-1	11-21
Sherwin-Williams Co. of Canada, Ltd.—			
7% preferred (quar.)	\$1.75	1-3	12-9
Silknet, Ltd., common	15c	12-15	12-1
5% preferred (quar.)	150c	12-15	12-1
Silverwood Dairies, Ltd., class A (quar.)	15c	1-3	11-30
Class B	10c	1-3	11-30

Name of Company	Per Share	When Payable	Holders of Rec.
Silverwood Western Dairies, Ltd.—			
5% preferred (quar.)	\$1.25	1-3	11-30
Simmons-Boardman Publishing Corp.—			
\$3 conv. pfd. (quar.)	75c	12-1	11-28
Sisco Gold Mines, Ltd. (resumed)	12c	1-16	12-15
Smith (T. L.) Co. 6% conv. pfd. (quar.)	15c	11-30	11-23
Soss Manufacturing Co. (quar.)	25c	12-16	12-6
Stock dividend	25c	12-16	12-6
South Carolina Electric & Gas, com. (quar.)	15c	1-3	12-19
5% preferred (quar.)	62½c	1-3	12-19
5½% convertible preferred (quar.)	68¾c	1-3	12-19
South Porto Rico Sugar Co., com.	\$1	1-3	12-15
Liquidating distribution (A second and final distribution from the proceeds of the sale of the assets of Russell & Co.)	\$2.31	12-29	12-15
8% preferred (quar.)	50c	1-3	12-15
Southern California Edison Co.—			
Participating original pfd. (quar.)	50c	12-21	12-5
4.32% preferred (quar.)	27c	12-31	12-5
Southland Royalty Co.	50c	12-15	12-1
Southwestern Investment Co., com. (quar.)	30c	12-1	11-21
\$1 conv. pfd. (quar.)	25c	12-1	11-21
5% preferred (quar.)	25c	12-1	11-21
5% conv. pfd. (quar.)	25c	12-1	11-21
Spokane Portland Cement	25c	12-10	12-1
Sprague Electric Co. (increased)	25c	12-15	11-30
Standard Factors Corp., common (quar.)	5c	12-31	12-19
Year-end	2½c	12-31	12-19
75c preferred (quar.)	18¾c	12-31	12-19
Standard-Thomas Corp.	10c	2-15	1-24
Standard Tube Co., com. B	5c	12-9	12-2
Stewart-Warner Corp. (quar.)	25c	1-7	12-16
Stix Baer & Fuller Co. (quar.)	25c	12-10	11-30
Stedman Brothers, Ltd. (quar.)	\$20c	1-3	12-15
Stratton & Terstege (quar.)	40c	12-1	11-29
Studebaker Corp. (year-end)	\$1.25	12-20	12-5
Suburban Propane Gas Corp.—			
5% preferred (quar.)	62½c	1-3	12-15
Sunray Oil Corp. (quar.)	25c	1-15	12-2
4¼% pfd. series A (quar.)	26½c	1-3	12-2
4¼% conv. pfd. series B (quar.)	28½c	1-3	12-2
Sunstrand Machine Tool Co. (quar.)	15c	12-20	12-9
Extra	20c	12-20	12-9
Superior Portland Cement, Inc.	25c	12-10	11-30
Sylvania Electric Products, common	35c	12-20	12-10
\$4 preferred (quar.)	\$1	1-3	12-20
Tanby (G.), Ltd. (quar.)	125c	1-3	12-9
Extra	145c	1-3	12-9
Taylor Instrument Cos. (quar.)	25c	1-3	12-15
Technicolor, Inc.	40c	12-20	12-5
Year-end	40c	12-20	12-5
Telluride Power 6% 2nd pfd. (s-a)	3c	12-15	12-1
Tennessee Gas Transmission Co., com. (quar.)	35c	1-3	12-9
4.10% preferred (quar.)	\$1.02½	1-3	12-9
4.25% preferred (quar.)	\$1.06¼	1-3	12-9
4.65% preferred (initial-quar.)	\$1.16¼	1-3	12-9
Textiles, Inc., common	25c	1-2	12-17
4% preferred (quar.)	25c	1-2	12-17
Thatcher Glass Mfg.	10c	12-30	12-15
Stock dividend	3%	12-30	12-15
Thomas Steel Co., com. (quar.)	40c	12-14	12-2
4¼% preferred (quar.)	1.06¼	12-15	12-2
Thomson Electric Welder	10c	12-1	11-15
Thrift Stores, Ltd.	125c	1-3	12-15
Thrifty Drug Stores Co., Inc.—			
4½% preferred (quar.)	\$1.12½	12-31	12-10
4¼% preferred (quar.)	\$1.06¼	12-31	12-10
Thor Corporation	25c	1-10	12-28
Thorofare Markets, Inc., com. (quar.)	25c	1-3	12-16
Extra	5c	1-3	12-16
5% conv. pfd. (initial series) (quar.)	31¼c	1-3	12-16
5% non-conv. pfd. series B (quar.)	31¼c	1-3	12-16
Tip-Top Tailors, Ltd.	15c	1-3	12-1
Title Insurance & Trust Co. (Los Angeles)	40c	12-1	11-22
Tobin Packing Co., com. (quar.)	15c	1-3	12-15
7% preferred (quar.)	\$1.75	1-3	12-15
Toronto Elevators, Ltd. (quar.)	15c	12-1	11-25
Trossvet Products Co.	12½c	11-30	11-23
Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	6-1
Tru Temper Corp., com.	30c	12-15	11-30
4½% pref. (quar.)	\$1.12½	1-14	12-30
Tucson Gas Electric Light & Power—			
Increased quarterly	35c	12-16	12-2
Twentieth-Century-Fox Film Corp.—			
Common (quar.)	50c	12-20	12-1
\$1.50 conv. pfd. (quar.)	37½c	12-20	12-1
\$4.50 prior pfd. (quar.)	\$1.12½	12-15	12-1
Twin City Fire Insurance (Minn.) (s-a)	30c	11-26	11-16
Twin Disc Clutch Co. (quar.)	50c	12-12	11-30
208 South La Salle Street Corp. (extra)	50c	12-29	12-17
Union Carbide & Carbon Corp.	50c	1-3	12-2
Union Pacific RR. Co. (quar.)	\$1.25	1-3	12-5
Union Stockyards Co. of Omaha, Ltd.—			
Increased	95c	12-31	12-21
Union Sugar Co. (quar.)	25c	12-10	12-1
Union Wire Rope Corp. (irreg.)	15c	12-15	11-30
United Fruit Co. (quar.)	50c	1-13	12-8
United Illuminating	70c	12-28	12-8
U. S. Cold Storage Corp., common	50c	12-30	12-16
Extra	50c	12-30	12-16
4% partic. prior pfd. (quar.)	12½c	12-30	12-16
Participating	12½c	12-30	12-16
U. S. Fidelity & Guaranty Co. (Balt.)—			
Quarterly	50c	1-16	12-23
Stock dividend	10%	1-13	---
U. S. Lumber Co. (year-end)	\$1.50	12-15	11-28
U. S. Tobacco Co., common (year-end)	45c	12-15	12-5
7% non-cum. preferred (quar.)	43¾c	12-15	12-5
United Wallpaper Inc., 4% pfd. (quar.)	50c	1-13	12-28
Universal Laboratories, Inc.—			
5% conv. pfd. (This payment clears arrears)	12½c	2-1	1-16
5% conv. preferred (quar.)	12½c	2-1	1-16
Universal Match Corp. (year-end)	50c	12-15	12-5
Universal Products Co., Inc. (quar.)	50c	12-15	12-9
Year-end	\$1.50	12-15	12-9
Upson (The) Co., common	25c	12-15	12-1
Year-end	75c	12-15	12-1
4½% preferred (quar.)	\$1.12½	1-1	12-15
Utah Oil Refining (quar.)	10c	12-15	11-30
Extra	5c	12-15	11-30
Utica & Mohawk Carpet Mills (quar.)	40c	11-30	11-22
Van Norman Co.	10c	12-20	12-9
Veeder-Roof, Inc. (quar.)	50c	12-15	12-1
Ventures, Ltd. (resumed)	75c	12-20	12-7
Verney Corp. of Canada Ltd.—			
4½% preferred (quar.)	156c	1-3	12-15
Victor Equipment Co. (quar.)	20c	12-20	12-5
Viking Pump Co. (irreg.)	50c	12-15	11-30
Virginia-Carolina Chemical Corp.—			
6% partic. pfd. (accum.)	\$1.50	1-2	12-14
Virginia Dare, Ltd.	10c	12-1	11-19
Vogt Manufacturing Corp. (extra)	80c	12-22	12-8
Vulcan Detinning Co. (quar.)	40c	12-21	1

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Arizona Light & Power Co., com. (quar.)	20c	12-1	11-7	Brown Shoe Co., common (increased)	40c	12-1	11-15	City Water Co. of Chattanooga—			
\$1.10 preferred (quar.)	27 1/2c	12-1	11-7	\$3.66 preferred (quar.)	90c	1-31-50	1-13	5% preferred (quar.)	\$1.25	12-1	11-10
\$2.50 preferred (quar.)	62 1/2c	12-1	11-7	Bruce (E. L.) Company, common	50c	12-9	11-15	Clark Equipment Co., common (quar.)	50c	12-15	11-28
Arkansas-Missouri Power Co. (quar.)	25c	12-15	11-30	3 3/4% preferred (quar.)	93 3/4c	12-31	12-23	5% preferred (quar.)	\$1.25	12-15	11-28
Arkansas Natural Gas, common (s-a)	30c	12-13	11-25	Bruck Mills, Ltd., class B (quar.)	17 1/2c	12-15	11-15	Clary Multiplier Corp. (stock dividend)	4%	12-31	12-15
Class A (s-a)	30c	12-13	11-25	Extra	17 1/2c	12-15	11-15	Clearing Machine Corp. (quar.)	15c	12-1	11-15
6% preferred (quar.)	15c	12-29	12-12	Class A (quar.)	130c	12-15	11-15	Cleveland-Cliffs Iron Co., common (quar.)	25c	12-15	12-3
Arkansas Western Gas Co., com. (increased)	22 1/2c	12-31	12-15	Brunner Mfg. Co., common (quar.)	12 1/2c	12-1	11-21	Extra	25c	12-15	12-3
Armo Steel Corp.	62 1/2c	12-15	11-15	4 1/2% preferred (quar.)	28 1/2c	12-1	11-21	\$4.50 preferred (quar.)	\$1.12 1/2	12-15	12-3
Armstrong Cork Co., common (increased)	50c	12-1	11-7	Brunswick-Balke-Collender Co.—				Cleveland Electric Illuminating Co.—			
\$3.75 preferred (quar.)	\$1	12-15	12-1	Common (year-end)	\$1.25	12-15	12-1	\$4.50 preferred (quar.)	\$1.12 1/2	1-1-50	12-9
\$4 preferred (quar.)	\$1	12-15	11-18	\$5 preferred (quar.)	\$1.25	1-3	12-20	Cleveland & Pittsburgh RR.			
Aro Equipment, 4 1/4% pfd. (quar.)	56 1/4c	12-1	11-18	Brunswick Drug Co.	45c	12-1	11-15	4% special guaranteed (quar.)	50c	12-1	11-10
Artloom Carpet Co. (quar.)	25c	12-1	11-21	Buck Creek Oil Co. (s-a)	30c	12-1	11-19	7% regular guaranteed (quar.)	87 1/2c	12-1	11-10
Asphalt Oil & Refining Co.—				Buckeye Pipe Line Co.	20c	12-15	11-18	Clinton Industries, common (monthly)	20c	10-1	11-16
Common (increased quar.)	40c	12-15	11-28	Budd Company, common (increased)	25c	12-1	11-15	Common (monthly)	20c	1-3-50	12-16
\$1.20 conv. preferred (quar.)	30c	12-15	11-28	\$5 prior preferred (quar.)	\$1.90	11-30	11-21	Clorox Chemical Co. (quar.)	50c	12-10	11-25
Associated Dry Goods Corp., com. (quar.)	40c	12-1	11-10	Buffalo Forge Co. (year-end)	\$1.25	12-1	11-17	Coca-Cola Bottling (Chicago) (year-end)	\$1	12-9	11-25
6% 1st preferred (quar.)	\$1.50	12-1	11-10	Bullock's, Inc. (Los Angeles)	37 1/2c	12-1	11-17	Coca-Cola Bottling (Los Angeles) (s-a)	65c	12-15	12-5
7% 2nd preferred (quar.)	\$1.75	12-1	11-10	Bulolo Gold Dredging, Ltd.	150c	12-2	11-14	Coca-Cola Company, common	\$1	12-15	12-1
Associated Motion Picture Industries, Inc.	30c	12-27	12-15	Burlington Mills Corp., common (quar.)	37 1/2c	12-1	11-1	Year-end	\$2	12-15	12-1
Associated Telephone & Telegraph Co.—				3 1/2% preferred (quar.)	87 1/2c	12-1	11-1	\$3 class A (s-a)	\$1.50	12-15	12-1
7% 1st preferred (accum.)	\$3.99	12-19	11-15	3 1/2% 2nd preferred (quar.)	87 1/2c	12-1	11-1	Coca-Cola International Corp.—			
6% 1st preferred (accum.)	\$3.42	12-19	11-15	4% preferred (quar.)	\$1	12-1	11-7	Common (year-end)	\$22.50	12-15	12-1
Atchison, Topeka & Santa Fe Ry. Co.—				Burroughs Adding Machine Co. (quar.)	50c	12-10	11-10	Class A (s-a)	\$3	12-15	12-1
Quarterly	\$1.50	12-1	10-23	Extra	10c	12-10	11-10	Cocksutt Plow Co., Ltd. (quar.)	\$20c	12-1	11-1
Extra	\$2	12-1	10-23	Burton-Dixie Corp. (quar.)	30c	12-1	11-18	Coleman Company common (resumed)	25c	12-2	11-25
Atlanta Gas Light Co., common (quar.)	30c	12-1	11-18	Extra	20c	12-1	11-18	Year-end	45c	12-2	11-25
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-18	Butler Brothers, 4 1/2% pfd. (quar.)	\$1.12 1/2	12-1	11-9	4 1/4% preferred (quar.)	53 1/2c	12-12	11-25
Atlanta & West Point RR.	50c	12-12	11-14	Butterfly Hosiery Co., Ltd., common	\$25c	12-15	11-15	Colgate-Palmolive-Peet Co.—			
Atlantic Coast Line Co. (Conn.)	\$1	12-12	11-14	7% preferred (s-a)	\$33.50	1-31	12-31	\$3.50 preferred (quar.)	87 1/2c	12-31	12-15
Atlantic Coast Line RR. Co., common	50c	12-15	11-21	Calaveras Cement, 5% prior pfd. (accum.)	\$2.50	1-15	12-1	Colonial Stores, Inc., common (quar.)	50c	12-1	11-21
Atlantic Refining Company (quar.)	40c	12-15	11-28	California Electric Power Co. (quar.)	15c	12-1	11-10	4% preferred (quar.)	50c	12-1	11-21
Atlas Corp. (quar.)	40c	12-15	11-28	California Portland Cement (year-end)	\$5.80	12-5	11-18	5% preferred (quar.)	62 1/2c	12-1	11-21
Atlas Imperial Diesel Engine Co.—				California Water Service (quar.)	50c	1-3	12-10	Columbia Title Insurance Co. (Wash., D. C.)			
4 1/2% series A preferred (quar.)	56 1/4c	12-30	12-16	Camden & Burlington County Ry. (s-a)	75c	1-3-50	12-15	Semi-annual	15c	12-31	12-21
Atlas Powder Co. (year-end)	\$1	12-10	11-28	Camden Forge Co., common	15c	12-1	11-19	Extra	20c	12-31	12-21
Atlas Tack Corp. (quar.)	50c	11-30	11-15	5 1/2% preferred (quar.)	34 3/4c	1-1	12-15	Colorado Central Power (quar.)	45c	12-1	11-18
Aunor Gold Mines, Ltd.	25c	12-1	11-10	Campbell Wyant & Cannon Foundry	50c	12-9	11-22	Colorado Fuel & Iron—			
Auto Electric Service, Ltd., common	\$110c	12-15	11-18	Canada Cement Co. Ltd., \$1.30 pref. (quar.)	\$32 1/2c	12-20	11-18	5% convertible preferred (quar.)	25c	12-1	11-10
Class A (quar.)	\$12 1/2c	12-15	11-18	Canada Crushed Stone, Ltd. (quar.)	115c	12-20	12-1	Colorado Milling & Elevator Co. (quar.)	37 1/2c	12-1	11-15
Automatic Canteen Co. of America (quar.)	25c	12-1	11-15	Extra	120c	1-3	12-1	Columbia Broadcasting, class A	35c	12-2	11-18
Automatic Steel Products	10c	12-31	12-15	Canada & Dominion Sugar Co., Ltd.	125c	12-1	11-10	Class B	35c	12-2	11-18
Automotive Gear Works (quar.)	40c	12-1	11-21	Canada Flooring Co., Ltd., \$1 pfd. A (quar.)	125c	12-1	11-15	Columbian Carbon Co. (quar.)	50c	12-10	11-21
Avco Manufacturing	15c	12-20	11-28	Canada Folds, Ltd., common	110c	12-15	11-25	Commonwealth Telephone Co.			
Avon Allied Products, Inc.	25c	12-1	11-21	Canada Foundries & Forgings, Ltd.—				\$5 preferred (quar.)	\$1.25	12-1	11-15
Avondale Mills				Class A (quar.)	\$37 1/2c	12-14	11-25	Commonwealth Title Co. (Philadelphia)			
Common (monthly)	4c	12-1	11-15	Class B	\$41.50	12-16	11-25	Common (quar.)	30c	12-1	11-18
Common (monthly)	4c	1-1-50	12-15	Canada Machinery Corp., Ltd. (s-a)	\$25c	12-28	12-10	Extra	\$1	12-1	11-18
Common (monthly)	4c	2-1-50	1-15	Canada Maltng Co., Ltd. (quar.)	150c	12-15	11-14	4% preferred (quar.)	\$1	12-1	11-18
Common (monthly)	4c	3-1-50	2-15	Extra	50c	12-15	11-14	Community Public Service Co.	50c	12-15	11-25
Common (monthly)	4c	4-1-50	3-15	Canada Permanent Mortgage Corp. (quar.)	\$2	1-3	12-16	Conde Nast Publications (quar.)	25c	12-15	12-2
Common (monthly)	4c	5-1-50	4-15	Canada Safeway, Ltd., 4 1/2% pfd. (quar.)	\$11.12 1/2	12-1	11-14	Cone Mills Corp.	40c	12-1	11-16
\$4.50 preferred (quar.)	\$1.12	2-1-50	1-15	Canada Vinegars, Ltd. (quar.)	120c	12-1	11-15	Conestoga Transportation (s-a)	25c	12-15	11-25
Axe-Houghton Fund, Inc. (quar.)	14c	11-29	11-21	Extra	115c	12-1	11-15	Congoleum-Nairn, Inc. (quar.)	37 1/2c	12-15	12-1
B/G Foods, Inc., common	25c	12-10	12-1	Canada Wire & Cable Co., Ltd.—				Extra	50c	12-15	12-1
Class A (quar.)	18 3/4c	1-1	12-20	Class A (interim)	\$1	12-15	11-30	Connecticut Investment Management (s-a)	10c	12-15	12-1
B. V. D. Corp., common (quar.)	12 1/2c	12-1	11-18	Class B (interim)	150c	12-15	11-30	Connecticut Light & Power (year-end)	\$1	1-1	12-5
4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-18	Canadian Breweries, Ltd. (quar.)	150c	1-3-50	11-30	Connecticut Power Co. (quar.)	56 1/2c	12-1	11-15
Bader Paper Mills	\$1	12-21	12-11	Canadian Canners, Ltd., common (quar.)	\$31 1/4c	1-3	12-10	Consolidated Chemical Industries, Inc.—			
Balfour Building, Inc. (quar.)	\$1.50	11-30	11-15	5% cum. 1st preference (quar.)	\$25c	1-3	12-10	\$1.50 partic. preference class A (extra)	\$1.50	12-15	11-30
Baltimore Porcelain Steel Corp.—				Participating	15c	1-3	12-10	Class B (extra)	\$1.50	12-15	11-30
7% preferred (quar.)	83 1/4c	1-2	12-13	60c non-cum. conv. preference (quar.)	115c	1-3	12-10	Consolidated Diversified Standard Securities			
Baltimore Radio Show (quar.)	5c	12-1	11-15	Participating	110c	1-3	12-10	Ltd., \$2.50 non-cum. preferred (annual)	\$1	1-3	12-1
Bangor Hydro-Electric, common (quar.)	40c	1-20	1-3	Canadian Celanese, Ltd., com. (increased)	350c	12-31	12-9	Consolidated Edison Co. (N. Y.)	40c	12-15	11-10
\$7 preferred (quar.)	\$1.75	1-3	12-10	\$1.75 preferred (quar.)	\$43 3/4c	12-31	12-9	Consolidated Gas Electric Light & Power Co.			
\$4 preferred (quar.)	\$1	1-3	12-10	\$1 preferred (quar.)	\$25c	12-31	12-9	of Baltimore, common (quar.)	90c	1-3	12-15
\$4.25 preferred (quar.)	\$1.07	1-3	12-10	Canadian Dredge & Dock, Ltd. (quar.)	\$25c	2-2-50	1-6	4 1/2% preferred B (quar.)	\$1.12 1/2	1-3	12-15
Bankers Bond & Mortgage Guaranty Co. of				Canadian Fairbanks-Morse Co., Ltd. (quar.)	\$25c	12-1	11-15	4% preferred C (quar.)	\$1	1-3	12-15
America	20c	1-9-50	12-21	Extra	\$25c	12-1	11-15	Consolidated Grocers Corp., common (quar.)	25c	12-30	12-20
Barber-Elis of Canada, Ltd.	150c	12-13	11-30	Canadian Food Products, class A (quar.)	\$25c	1-3-50	11-30	5% preferred (quar.)	\$1.25	12-31	12-20
Barnsdall Oil Co.	75c	12-10	11-25	4 1/2% partic. convertible preferred (quar.)	\$11.12 1/2	1-3-50	11-30	Consolidated Laundries Corp. (quar.)	25c	12-1	11-15
Bath Iron Works Corp.	50c	12-27	12-15	Canadian General Electric Co. (quar.)	\$2	1-2	12-15	Consolidated Liquidating Corp. (liquidating)	50c	11-28	11-18
Bathurst Power Co., Ltd., class A (quar.)	\$37 1/2c	12-1	11-3	Extra	\$4	1-2	12-15	Consolidated Rendering	50c	11-29	11-22
Extra	\$12 1/2c	12-1	11-3	Canadian Ice Machine Co., Ltd.—				Consolidated Textile Mills, Ltd., com. (quar.)	115c	12-1	11-15
Beaunit Mills, \$1.25 preferred.	38 1/4c	12-1	11-15	Class A (quar.)	\$20c	1-1	12-14	Consolidated Theatres, Ltd., class A (quar.)	\$12c	12-1	11-10
Beck (A. S.) Shoe Corp., 4 1/4% pfd. (quar.)	\$1.18 3/4	12-1	11-15	Canadian Industrial Alcohol Co., Ltd.—				Consolidated Water & Power Co.	40c	11-25	11-3
Bech-Nut Packing Co. (quar.)	40c	12-24	11-28	Class A (reduced)	\$25c	12-10	11-10	Consumers Company, \$2.50 pfd. (quar.)	62 1/2c	12-15	11-30
Belden Manufacturing Co.	20c	12-1	11-17	Class B (reduced)	\$25c	12-10	11-10	Consumers Glass, Ltd.	\$37 1/2c	11-30	10-28
Belding-Corticelli, Ltd., common (quar.)	\$1.50	1-3-50	11-30	Canadian International Invest. Trust, Ltd.—				Consumers Power Co.			
Extra	\$1	1-3-50	11-30	5% preferred (accum.)	\$85	12-1	11-15	\$4.50 preferred (quar.)	\$1.12 1/2	1-3-50	12-9
7% preferred (quar.)	\$1.75	1-3-50	11-30	Canadian Malartic Gold Mines, Ltd. (s-a)	\$2c	12-14	11-22	\$4.52 preferred (quar.)	\$1.13	1-3-50	12-9
Belgium Glove & Hosiery Co. of Canada, Ltd.				Canadian Motor Lamp Co., Ltd. (quar.)	\$15c	12-15	11-25	Container Corporation of America, common	75c	11-21	11-4
Common (quar.)	115c	1-2-50	12-15	Canadian Silk Products, class A	\$37 1/2c	1-3	12-1	4% preferred (quar.)	\$1	12-1	11-21
5% preferred (quar.)	\$25c	1-2-50	12-15	Canadian Tire Corp., Ltd. (quar.)	\$30c	12-1	11-19	Continental Assurance Co. (quar.)	30c	12-30	12-15
Bell & Gossett Co. (increased quar.)	20c	12-1	11-19	Canadian Western Natural Gas—				Extra	30c	12-30	12-15
Extra	15c	12-1	11-19	4% preferred (quar.)	\$20c	12-1	11-15	Continental Can Co., common (quar.)	25c	12-15	11-25
Bell & Howell Co., common (quar.)	12 1/2c	12-1	11-15	Canadian Wirebound Boxes, Ltd.—				Extra	50c	12-15	11-25
4 1/4% preferred (quar.)	\$1.06 1/4	12-1									

Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders
Davies Petroleum, Ltd.	11c	12-1	11-14	Falstaff Brewing Corp.				Gypsum Lime & Alabastine of Canada, Ltd.			
Davis Leather Co., Ltd., class A (quar.)	137 1/2c	12-1	11-1	New common (initial quar.)	25c	11-28	11-10	Quarterly	85c	12-1	11-1
Class B	117 1/2c	12-1	11-1	Extra	10c	11-28	11-10	Hackensack Water Co. (s-a)	85c	12-1	11-13
Davison Chemical Corp. (quar.)	37 1/2c	12-31	12-9	4 1/2% preferred (quar.)	\$0.185625	1-3	12-10	Hajoca Corporation	50c	12-1	11-13
Dayton Power & Light Co., common (quar.)	45c	12-1	11-16	Fansteel Metallurgical Corp.	25c	12-15	11-30	Hale Brothers Stores, Inc. (quar.)	25c	12-1	11-13
3 3/4% preferred A (quar.)	93 3/4c	12-1	11-16	Federal Enterprises, common	20c	12-1	11-17	Halliburton Oil Well Cementing (quar.)	37 1/2c	12-20	12-3
3 3/4% preferred B (quar.)	93 3/4c	12-1	11-16	\$1.25 convertible preferred (quar.)	31 1/2c	12-1	11-17	Extra	50c	12-20	12-3
De Havilland Aircraft of Canada, Ltd.				Federal Mining & Smelting Co.	\$1	12-20	12-2	Hallner Mines, Ltd. (quar.)	37c	12-1	11-21
\$2 non-cum. class A (resumed)	\$31	12-1	11-24	Federal-Mogul Corp. (quar.)	40c	12-9	11-29	Hamilton Cotton Co., Ltd.	\$22 1/2c	12-15	11-10
Deep Rock Oil Corp.	50c	12-20	12-5	Extra	15c	12-9	11-29	Hamilton Watch Company, common (quar.)	25c	12-15	11-25
Deere & Company, common (year-end)	\$3.50	12-1	11-10	Federal Screw Works (quar.)	25c	12-15	12-1	4% preferred (quar.)	\$1	12-15	11-23
7% preferred (quar.)	35c	12-1	11-10	Federal United Corp., \$3 pfd. (quar.)	75c	12-15	12-12	Hammernill Paper Co., common	25c	12-10	11-18
Deerfield Glassine Co. (initial)	25c	12-1	11-25	Feltman & Curmo Shoe Stores				4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-14
Del Monte Properties Co. (quar.)	35c	12-1	11-15	5% preferred (quar.)	62 1/2c	12-31	12-1	4 1/2% preferred (quar.)	\$1.06 1/4	1-3	12-14
Delaware Floor Products (quar.)	15c	12-1	11-25	Fibre Products of Canada, Ltd.	\$20c	12-22	12-1	Hammond Instrument Co. (quar.)	25c	12-10	11-23
Delaware Railroad (s-a)	\$1	1-3-50	12-15	5% preferred (s-a)	25c	12-31	12-14	Extra	25c	12-10	11-23
Delmitte Mines, Ltd. (resumed)	12c	11-30	9-30	Finance Co. of America at Baltimore				Hancock Oil Co. of California			
Dentists' Supply Co. of N. Y.	21c	12-1	11-15	Class A	\$2.50	12-15	12-5	Class A (quar.)	50c	12-1	11-15
Denver Union Stock Yard Co. (quar.)	60c	12-1	11-14	Class B	\$2.50	12-15	12-5	Extra	25c	12-1	11-15
Derby Oil Co. (Kansas)	25c	12-20	12-5	Firestone Tire & Rubber, 4 1/2% pfd. (quar.)	\$1.12 1/2	12-1	11-15	Class B (quar.)	50c	12-1	11-15
Detroit Edison Co.	30c	1-16	12-22	First Security Corp., class A (s-a)	\$1	12-10	12-1	Extra	25c	12-1	11-15
Detroit Mortgage & Realty (quar.)	1c	12-15	12-1	Special	50c	12-10	12-1	Hanna (M. A.) Company, \$4.25 pfd. (quar.)	\$1.06 1/4	12-1	11-15
Extra	2c	12-15	12-1	Class B (s-a)	\$1	12-10	12-1	Harbison-Walker Refractories Co.			
Devoe & Reynolds, class A (quar.)	50c	1-3	11-29	Special	50c	12-10	12-1	Common (reduced)	25c	12-1	11-10
Class B (quar.)	25c	1-3	11-29	First Springfield Corp. (year-end)	50c	12-15	12-5	6% preferred (quar.)	\$1.50	1-20	1-6
Diamond Alkali Co. (quar.)	50c	12-10	11-25	First York Corp., \$2 preferred (s-a)	\$1	1-3-50	12-2	Hart Battery Co.	10c	1-11	12-7
Diamond Match Company, common (quar.)	37 1/2c	12-1	11-10	Fifth Carpet Co., common	\$1	1-3-50	12-2	Extra	30c	1-11	12-7
Extra	50c	12-1	11-10	5% preferred (quar.)	\$1.25	12-1	11-15	Hartford Electric Light			
6% partic. preferred (participating)	50c	12-1	11-10	Fishman (M. H.) Company (quar.)	25c	12-1	11-15	3.90% preferred (initial quar.)	48 1/2c	12-1	11-15
6% participating preferred (s-a)	75c	3-1-50	2-6	Extra	25c	12-1	11-15	Hartman Tobacco, \$3 non-cum. pfd. (quar.)	75c	1-3	12-23
Dictaphone Corp., common	25c	12-1	11-23	Fittings, Ltd., class A (s-a)	12 1/2c	12-1	11-15	\$4 prior preferred (quar.)	\$1	12-15	12-5
4% preferred (quar.)	\$1	12-1	11-23	Fitz Simmons & Connell Dredge & Dock Co.	\$30c	1-3	12-6	Haw			
Disher Steel Construction, Ltd. (year-end)	\$50c	1-3	11-30	Quarterly	25c	12-1	11-19	Corp. of America (stock dividend)			
Distillers Co., Ltd. ordinary (stock bonus)	50%	12-2	11-10	Fitzsimmons Stores, Ltd., class A (quar.)	\$1.00	12-1	11-20	One share for each five held	20%	11-29	11-10
Distillers Corp.-Seagrams, Ltd.				Class B (quar.)	\$2.00	12-1	11-20	Hathaway Bakeries, Inc. (quar.)	25c	12-1	11-10
Increased quarterly	\$30c	12-15	11-25	6% 1st preferred (quar.)	\$1.00	12-1	11-20	Havana Lithographing, common	10c	12-15	11-30
Dixie Cup Co., common (increased quar.)	37 1/2c	12-20	12-5	Flintkote Co., common (quar.)	\$1.00	12-10	11-26	8% convertible preferred (quar.)	37 1/2c	1-15	12-31
\$2.50 class A (quar.)	62 1/2c	1-3-50	12-10	Year-end	50c	12-10	11-26	Hazel-Atlas Glass Co. (quar.)	30c	1-3-50	12-16
Dobbs Houses, Inc. (quar.)	15c	12-1	11-15	\$4 preferred (quar.)	\$1	12-15	12-1	Hazeltine Corp. (year-end)	50c	12-15	12-1
Extra	10c	12-1	11-15	Florida Power Corp., common (quar.)	30c	12-20	12-1	Hecla Mining Co.	25c	12-15	11-15
Dr. Pepper Company	15c	12-1	11-19	Florida Power & Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	12-1	11-12	Hercules Steel Products			
Dominion & Anglo Investment Corp., Ltd.				Food Fair Stores, common (quar.)	10c	12-15	11-30	6% convertible preferred B (quar.)	30c	12-1	11-13
5% preferred (quar.)	\$1.125	12-1	11-15	Extra	5c	12-15	11-30	Hewitt-Robins, Inc. (quar.)	25c	12-15	11-28
Dominion Bridge Co., Ltd. (quar.)	\$30c	11-25	10-31	\$2.50 preferred (quar.)	62 1/2c	12-15	11-30	Heyden Chemical Corp. common	25c	12-1	11-17
Dominion Electrohome Industries, Ltd.				Food Machinery & Chemical Corp.				3 1/2% preferred A (quar.)	87 1/2c	12-1	11-17
Initial	\$20c	12-1	11-15	3 1/4% convertible preferred (quar.)	81 1/2c	12-15	12-1	Heywood-Wakefield Co., common	50c	12-10	11-30
Dominguez Oil Fields Co.	25c	11-30	11-17	Foote Mineral Co., common	20c	12-1	11-19	5% preferred B (quar.)	32c	12-1	11-18
Year-end	\$1.25	12-15	12-1	5% preferred (s-a)	\$2.50	12-1	11-19	Hibbard Spencer Bartlett & Co.			
Dominion-Scottish Investments, Ltd.				Forbes & Wallace, class B (quar.)	25c	12-1	11-24	Monthly	20c	12-30	12-20
5% preference (accum.)	\$62 1/2c	12-1	11-15	Ford Motor Co. of Canada, Ltd., class A	\$25c	12-9	11-11	Monthly	20c	1-27	1-17
Dominion Stores, Ltd. (quar.)	\$37 1/2c	12-15	11-18	Extra	\$25c	12-9	11-11	Hilton Hotels Corp., common (quar.)	25c	12-1	11-19
Dominion Tar & Chemical Co., Ltd.				Class B	\$25c	12-9	11-11	4% conv. pref. (quar.)	50c	12-1	11-19
Common (quar.)	25c	2-1-50	1-3	Extra	\$25c	12-9	11-11	Hires (Charles E.) & Company			
Common voting trust certificates (quar.)	25c	2-1-50	1-3	Ford Motor Co. of France				Increased quarterly	25c	12-1	11-15
\$1 preferred (quar.)	\$125	1-3-50	12-1	American deposit receipts	1 1/2c	11-30	11-22	Hobart Manufacturing Co. (quar.)	30c	12-1	11-15
Dominion Textile, Ltd., common (quar.)	\$15c	1-3	12-5	Fort Pitt Bridge Works (quar.)	25c	12-1	11-15	Hobbs Battery Co., class A (accum.)	\$1	12-10	11-21
7% preferred (quar.)	\$1.75	1-16	12-15	Fort Wayne Corrugated Paper (year-end)	75c	12-15	11-30	Hollingsworth & Whitney, common	62 1/2c	12-12	12-3
Donohue Brothers, Ltd.	\$25c	12-1	11-15	Franklin Simon & Co., Inc.				8% preferred (quar.)	\$1	1-3	12-16
Dover Industries (quar.)	\$15c	12-1	11-15	4 1/2% preferred (quar.)	56 1/2c	12-1	11-15	Holt (Henry) & Company, 5% pfd. (s-a)	25c	1-2-50	12-23
Dow Chemical Co., common	40c	1-16-50	1-3	Freeport Sulphur Co. (increased quar.)	\$1.25	12-1	11-15	Home Oil Co., Ltd.	\$25c	12-15	11-15
Stock dividend	2 1/2%	1-16-50	12-20	Fruehauf Trailer Co., common (quar.)	50c	12-1	11-16	Honolulu Oil Corp.	\$1	12-15	11-23
\$4 preferred A (quar.)	\$1	1-16-50	1-3	4% preferred (quar.)	\$1	12-1	11-18	Hooker Electrochemical Co., com. (quar.)	30c	11-29	11-2
\$3.25 2nd preferred (quar.)	\$1 1/4c	1-16-50	1-3	Fruit of the Loom, common (year-end)	\$1	1-10	12-15	\$4.25 preferred A (quar.)	\$1.06 1/4	1-28	12-2
Dow Drug Co. (quar.)	15c	12-1	11-19	\$3 non-cum. preferred (s-a)	\$1.50	12-12	12-23	\$4.50 preferred A (quar.)	\$1.12 1/2	12-23	12-2
Dravo Corporation, 4% preference (quar.)	50c	1-3	12-21	Gair Company of Canada, Ltd.				Hoover Company, common (quar.)	25c	12-20	12-8
Draper Corporation (year-end)	\$2	12-16	11-19	4% preferred (quar.)	\$1	12-1	11-14	4 1/2% preferred (quar.)	\$1.12 1/2	12-30	12-20
Drewry's Ltd. (U. S. A.) (increased)	25c	12-12	11-21	Gair (Robert) Company, 6% pfd. (quar.)	30c	12-20	12-1	Horn & Hardart Co. (N. Y.)			
Driver-Harris Co.	50c	12-13	11-30	Gatineau Power Co., common (quar.)	\$30c	1-1	12-1	5% preferred (quar.)	\$1.25	12-1	11-10
Du Mont (Allen B.) Laboratories				5% preferred (quar.)	\$12.25	1-1	12-1	Houston Lighting & Power Co.	55c	12-10	11-19
Class A (year-end)	50c	12-22	12-1	5 1/2% preferred (quar.)	\$13.38	1-1	12-1	Howard Stores Corp. common (quar.)	37 1/2c	12-1	11-10
5% convertible preferred (quar.)	25c	1-1	12-15	Gaylord Container Corp.	37 1/2c	12-10	11-30	4 1/2% preferred (quar.)	\$1.06 1/4	12-1	11-10
Dumbarton Bridge Co. (year-end)	25c	12-31	11-30	General America Corp. (quar.)	75c	12-1	11-15	Howe Sound Co. (quar.)	50c	12-10	11-28
Dun & Bradstreet, Inc., common (quar.)	30c	12-9	11-18	General American Corp. (quar.)	75c	12-1	11-15	Howey Gold Mines, Ltd.	\$1 1/2c	12-31	11-24
Extra	30c	12-21	12-12	General American Transportation				Hudson Bay Mining & Smelting, Ltd.	\$1	12-19	11-18
4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-16	Common (quar.)	75c	12-29	12-8	Hudson Motor Car Co. (quar.)	25c	12-1	11-3
Dunn Steel Products Co.	30c	12-1	11-26	\$4.25 preferred (quar.)	\$1.06 1/4	2-1-50	1-5	Special	25c	12-1	11-5
Durez Plastics & Chemicals, Inc. (quar.)	20c	12-15	11-22	General Cipher Co., Inc., common	25c	12-20	11-28	Hudson Pulp & Paper, 5% pfd. A (quar.)	31 1/2c	12-1	11-21
East Leduc Oil Co., Ltd.	\$1 1/2c	1-3	12-15	7% preferred (quar.)	\$1.75	12-1	11-14	Humble Oil & Refining Co.	\$1	12-10	11-10
Eagle Picher Company (quar.)	45c	12-10	11-18	General Fireproofing Co., com. (year-end)	\$2.50	12-13	11-22	Humphreys Mfg. Co., common	30c	12-31	12-20
East Mahanoy RR. (s-a)	\$1.25	12-15	12-5	7% preferred (entire issue called for redemption on Jan. 1 at \$100 per share plus this dividend)	\$1.75	1-1	1-1	6% preferred (quar.)	\$1.50	12-31	12-20
East St. Louis & Interurban Water				General Industries Co., 5% pfd. (quar.)	\$1.25	12-27	12-16	Hunt Foods, Inc., 5% preference (quar.)	12 1/2c	11-30	11-15
6% preferred (quar.)	\$1.50	12-1	11-10	General Mills, Inc., 3 1/2% pfd. (quar.)	84 1/2c	12-1	11-10	5% preference A (quar.)	12 1/2c	11-30	11-15
7% preferred (quar.)	\$1.75	12-1	11-10	General Motors Corp. com. (year-end)	\$4.25	12-10	11-17	Huttig Sash & Door Co., 5% pfd. (quar.)	\$1.25	12-30	12-20
Eastern Gas & Fuel Associates				\$5 preferred (quar.)	\$1.25	2-1	1-9	Hydraulic Press Mfg., 6% pfd. (quar.)	37 1/2c	12-1	11-18
4 1/2% preferred (quar.)	\$1.12 1/2	1-1	12-15	\$3.75 preferred (quar.)	93 3/4c	2-1	1-9	Hytron Radio & Electronics Corp.			
6% preferred (accum.)	\$1.50	1-1	12-15	General Outdoor Advertising Co., common	35c	12-10	11-19	Stock dividend	5%	12-15	11-23
Eastern Massachusetts Street Ry.				General Precision Equipment Corp.	25c	12-9	11-18	Illinois Central RR. Co. (leased lines)			
6% preferred A (quar.)	\$1.50	12-15	12-1	General Steel Castings Corp.				4% guaranteed (s-a)	\$2	1-1	12-9
Eastern States Corp., \$7 pfd. A (accum.)	\$1.75	1-1	12-2	General Tire & Rubber Co. (quar.)	\$3	1-3-50	12-20	Imperial Chemical Industries, Ltd.			
\$6 preferred B (accum.)	\$1										

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
Jaeger Machine Co.	30c	12-10	11-25	Lorain Coal & Dock	5% preferred (quar.)	62½c	1-1-50 12-30	Mount Diablo Oil, Mining & Development Co. (quar.)	1c	11-30	11-10
Jahn & Ollier Engraving	10c	12-1	11-21	5% preferred (quar.)	62½c	4-1-50 3-20	3-20	Extra	1c	11-30	11-10
Jamaica Public Service Co., Ltd.				Lorillard (P. Co., com. (quar.))	25c	12-22	12-1	Mountain Fuel Supply Co.	30c	12-12	11-21
Common (quar.)	\$25c	1-3	11-30	Extra	75c	12-22	12-1	Mountain Producers Corp. (s-a)	35c	12-15	11-15
7% preference (quar.)	\$11.75	1-3	11-30	7% preferred (quar.)	\$1.75	12-22	12-1	Extra	35c	12-15	11-15
7% preference B (quar.)	\$11.75	1-3	11-30	Los Angeles Transit Lines (quar.)	12½c	12-23	12-9	Muehlebach (George) Brewing Co., com (s-a)	20c	12-15	11-30
5% preference D (quar.)	\$11.75	1-3	11-30	Louisville & Nashville RR. (quar.)	88c	12-12	11-1	5% participating preferred (s-a)	62½c	12-15	11-30
5% preference E (quar.)	\$11.75	1-3	11-30	Ludlow Mfg. & Sales Co. (reduced)	50c	12-15	12-3	Murray (G. C.) Company (quar.)	37½c	12-1	11-15
Jamaica Water Supply, common (resumed)	37½c	12-9	11-21	Lykens Valley RR. & Coal (s-a)	40c	1-3-50	12-15	Murray Corp. of America, common (quar.)	40c	12-19	12-9
\$5 preferred A (quar.)	\$1.25	12-31	12-15	Macassa Mines, Ltd. (resumed)	13c	12-15	11-12	4% preferred (quar.)	50c	1-3-50	12-23
\$5 preferred B (quar.)	\$1.25	12-31	12-15	MacKinnon Oil & Drilling, common	10c	4-14-50	4-3	Muskegon Motor Specialties Co.			
Jantzen Knitting Mills, Inc.				MacKinnon Structural Steel Co., Ltd.				\$2 class A convertible preference (quar.)	50c	12-1	11-17
5% preferred A (quar.)	\$1.25	12-1	11-25	5% preferred (quar.)	\$1.25	12-15	11-30	Muskegon Piston Ring Co.	15c	12-15	11-25
Jefferson Hotel Co.	\$5	12-5	11-15	Maclaren Power & Paper Co.				Mutual Chemical Co. of America			
Jefferson Lake Sulphur Co., Inc.				Extra	150c	11-30	11-5	5% preferred (quar.)	\$1.50	12-28	12-15
Increased quarterly	15c	12-23	12-5	MacMillan (H. R.) Export, Ltd.				4.8% preferred A (quar.)	12c	12-12	11-23
Johns-Manville Corp. (year-end)	\$1.30	12-9	11-28	Class A (quar.)	\$12½c	12-31	12-10	Nashville Chattanooga & St. Louis Ry.	\$1	12-1	11-9
Johnson & Johnson (quar.)	30c	12-12	11-28	Class B (quar.)	\$12½c	12-31	12-10	National Alfalfa Dehydrating & Milling Co.			
Extra	20c	12-12	11-28	Macwhyte Company	25c	12-5	11-15	5% preferred (quar.)	62½c	12-1	11-14
Johnson Oil Refining				Madison Gas & Electric (quar.)	40c	12-28	12-8	National Automotive Fibres, Inc. (quar.)	40c	12-1	11-10
Common (extra)	20c	1-5	11-28	Madsen Red Lake Gold Mines (interim)	15c	12-22	11-30	Extra	30c	12-1	11-10
Common (quar.)	20c	1-3-50	12-31	Magor Car Corp. (new York)	25c	12-20	12-2	National Biscuit Co., common (quar.)	40c	1-13-50	12-6
Jones & Laughlin Steel Corp. (year-end)	65c	1-1	11-28	Mahon (R. C.) Co. (reduced)	30c	12-10	11-30	Year-end	40c	1-13-50	12-6
5% preferred (quar.)	\$1.25	12-10	11-28	Mallory (P. R.) Co. (quar.)	25c	12-10	11-26	7% preferred (quar.)	\$1.75	11-30	11-7*
Joy Manufacturing Co. (reduced)	50c	12-10	11-28	Extra	25c	12-10	11-26	National Cash Register	50c	12-20	12-5
K W Battery Co., common (quar.)	5c	2-15	2-7	Manhattan Shirt Co. (quar.)	25c	12-1	11-18	National Casket Co., \$7 preferred (quar.)	\$1.75	12-31	12-15
Kalamazoo Vegetable Parchment (quar.)	15c	12-10	11-30	Mapes Consolidated Manufacturing Co.				National City Lines, Inc., com.	25c	12-15	11-30
Extra	15c	12-10	11-30	Quarterly	60c	12-15	12-1	\$4 preferred A (quar.)	\$1	1-1	12-16
Kansas City Power & Light Co.				Extra	60c	12-15	12-1	National Container Corp. (Del.)	10c	12-10	11-15
3.80% preferred (quar.)	\$95c	12-1	11-15	Marathon Corporation, common (quar.)	35c	11-30	11-10	Common (quar.)			
4% preferred (quar.)	\$1	12-1	11-15	5% preferred (quar.)	\$1.25	1-3-50	12-20	4½% convertible preferred (all outstanding shares called for redemption on Dec. 27 at \$27.50 plus this dividend)	18c	12-27	---
Kansas Gas & Electric, common	50c	12-31	12-10	Marion Manufacturing	50c	11-15	11-4	National Cylinder Gas Co., common (quar.)	20c	12-10	11-10*
\$6 preferred (quar.)	\$1.50	1-2	12-10	Marconi International Marine Communications Co., Ltd., ordinary (interim)	a2½%	11-28	10-31	4½% preferred (quar.)	\$1.07	12-1	11-10*
7% preferred (quar.)	\$1.75	1-2	12-10	Marine Magnesium Products Corp. (irreg.)	7c	12-20	10-10	4½% preferred (quar.)	\$1.18½	12-1	11-10*
Kawser Company (quar.)	30c	12-22	12-9	Masonite Corporation (quar.)	50c	11-30	11-14	National Dairy Products (quar.)	50c	12-10	11-18
Extra	25c	12-15	12-1	Massey-Harris Co., Ltd. (increased)	\$37½c	12-15	11-26	Extra	30c	12-10	11-18
Kayser (Julius) & Co. (quar.)	25c	12-15	12-1	Master Electric Co. (quar.)	\$1	12-15	11-25	National Discount Corp., com. (quar.)	30c	12-10	11-30
Kelvinator Co. of Canada	\$75c	12-20	12-5	Mathieson Chemical Corp., com. (increased)	62½c	12-23	12-1	Extra	80c	12-10	11-30
Kendall Co., common (increased quar.)	40c	12-1	11-21	7% preferred (quar.)	\$1.75	12-23	12-1	National Drug & Chemical Co. of Canada, Ltd., common	\$12½c	12-1	11-11
Year-end	\$1	12-1	11-21	Maxwell, Ltd.	\$12½c	12-1	11-18	Convertible preferred (quar.)	\$15c	12-1	11-11
4½% preferred (quar.)	\$1.12½	1-1	12-16	May Department Stores Co., com. (quar.)	75c	12-1	11-15	National Erie Corp., 5% 1st pfd. (s-a)	\$2.50	12-15	12-5
Kent-Moore Organization, Inc. (quar.)	15c	12-1	11-21	\$3.75 preferred (quar.)	93½c	12-1	11-15	3% non-cum. 2nd preferred (s-a)	\$1.50	12-15	12-5
Extra	10c	12-1	11-21	\$3.40 preferred (quar.)	85c	12-1	11-15	National Gypsum, \$4.50 pfd. (quar.)	\$1.12½	12-1	11-18
Kentucky Utilities Co., common	20c	12-15	11-25	Maytag Co. (quar.)	25c	12-15	12-1	National Hosiery Mills, Ltd.			
4% preferred (quar.)	\$1.18½	12-1	11-15	Extra	25c	12-15	12-1	Class A (quar.)	\$15c	1-1-50	12-2
Kern County Land Co. (quar.)	75c	12-5	11-15	McAlear Mfg. Co. 5% pfd. (quar.)	12½c	1-3	12-15	Class B (increased)	140c	1-3-50	12-2
Extra	\$1	12-5	11-15	McClatchy Newspapers, 7% pfd. (quar.)	43½c	12-1	11-15	National Lead Company, 7% pfd. A (quar.)	\$1.75	12-15	11-25
Kerr Addison Gold Mines, Ltd.	118c	12-29	11-30	McCull-Fontenac Oil Co., Ltd. (s-a)	\$25c	12-15	11-15	National Life & Accident Ins. Co. (Tenn.)			
Kerr-McGee Oil Industries, common (quar.)	6¼c	12-1	11-15	McCord Corporation, common (quar.)	50c	11-30	11-15*	Quarterly	12½c	12-1	11-18
\$1.20 convertible preferred (quar.)	30c	12-1	11-15	McGraw (F. W.) & Company, common	25c	12-22	12-12	National Linen Service Corp., com. (quar.)	15c	1-3-50	12-15
Keyes Fibre, 6% prior preferred (quar.)	\$1.50	1-3-50	12-23	Class A non-cum. preferred (s-a)	10c	1-3-50	12-15	4½% preferred (quar.)	\$1.12½	1-3-50	12-15
\$6 preferred (accum.)	\$3.50	12-1	11-30	\$1.50 preferred (s-a)	75c	1-3-50	12-15	5% preferred (quar.)	\$1.25	1-3-50	12-15
Keystone Steel & Wire Co. (quar.)	25c	12-15	11-25	McIntyre Porcupine Mines, Ltd. (quar.)	\$50.00½	12-1	11-1	National Lock Co. (quar.)	25c	1-16	1-5
Kilburn Mill	\$1	12-10	11-25	Extra	\$1.00½	1-3-50	11-1	National Malleable & Steel Castings			
Kimberly-Clark Co., common (quar.)	35c	1-3	12-9	McKenzie Red Lake Gold Mines, Ltd.				Year-end	\$1.10	12-17	11-28*
Extra	25c	12-22	12-9	Resumed	13c	12-5	11-17	National Radiator Co.	15c	12-20	12-1
4½% preferred (quar.)	\$1.12½	1-3	12-9	McKesson & Robbins, common (quar.)	60c	12-15	12-1	National Safety Bank & Trust Co. (N. Y.)	\$1	1-3	12-15
4% convertible 2nd preferred (quar.)	\$1	1-3	12-9	\$4 preferred (quar.)	\$1-15-50	1-3	12-15	National-Standard Co. (quar.)	50c	1-3	12-15
King Seelye Corp., 5% conv. pfd. (quar.)	25c	1-3	12-15	Mead Corporation, common	25c	12-1	11-4	National Sugar Refining Co.	50c	1-3	12-15
King County Lighting Co. (quar.)	10c	12-1	11-15	4½% preferred (quar.)	\$1.06½	12-1	11-4	National Tea Co., common (quar.)	50c	12-1	11-16
Kingston Products Corp. (s-a)	10c	12-15	11-17	4% 2nd preferred (quar.)	50c	12-1	11-4	National Trust Funds			
Kinney (G. R.), Inc., common (quar.)	25c	12-27	12-9	Meadville Telephone Co., 5% pfd. (s-a)	62½c	1-3	12-15	The following amounts are estimates of the Dec. 15 distributions.			
Special	5c	12-27	12-9	Mercantile Stores Co., com. (quar.)	25c	12-15	11-23	Institutional series	8c	12-15	11-30
\$5 prior preferred (quar.)	\$1.25	11-25	11-10	Mercedith Publishing Co. (quar.)	25c	1-3	12-10	Income series	5c	12-15	11-30
Kinney Manufacturing Co.				Mergenthaler Linotype Co.	75c	12-27	12-16	Industrial stock series	6c	12-15	11-30
\$6 non-cum. preferred (quar.)	\$1.50	12-15	12-1	Merritt-Chapman Scott, 6½% pfd. (quar.)	\$1.62½	12-1	11-15	Aviation shares	4c	12-15	11-30
Kirby Petroleum Co.	50c	12-15	12-5	Messer Oil Corp.	20c	12-8	11-30	Building shares	4c	12-15	11-30
Kirsch Company, \$1.50 preferred (quar.)	37½c	1-2-50	12-22	Metal Textile Corp., common	10c	12-1	11-18	Chemical shares	3c	12-15	11-30
\$1.50 preferred (quar.)	37½c	4-1-50	3-22	Extra	20c	12-1	11-18	Oil shares	6c	12-15	11-30
Knudsen Creamery Co., common (quar.)	10c	12-14	12-3	\$3.25 participating preferred (quar.)	\$1.10	12-1	11-18	Natomas Company	50c	12-15	11-30
Koehring Co.	37½c	11-30	11-15	Participating	20c	12-1	11-18	Nazareth Cement Co., common	25c	3-15-50	2-24
Kresge (S. S.) Company (quar.)	50c	12-12	11-18	Metal & Thermic Corp., common (quar.)	35c	12-12	12-2	Common	\$3.50	12-15	11-25
Extra	30c	12-12	11-18	7% preferred (quar.)	\$1.75	12-22	12-12	7% preferred (s-a)	\$1.25	12-1	11-10
Kress (S. H.) & Company (quar.)	50c	12-1	11-10	Metropolitan Edison 3.90% pfd. (quar.)	97½c	1-1	12-5	Nelson (William), Ltd., 5% pref. (quar.)	\$31.25	12-1	11-10
Kroehler Mfg. Co., 4½% pfd. A (quar.)	\$1.12½	12-28	12-21	4.35% preferred (quar.)	\$1.08½	1-1	12-5	Nesner Brothers, Inc. (quar.)	20c	12-15	11-30
Kröger Co., common (quar.)	60c	12-1	11-10	Meyer (H. H.) Packing 6½% pfd. (quar.)	\$1.62½	12-1	11-29	Extra	20c	12-15	11-30
Year-end	\$1.10	12-1	11-10	Michaels Stern Co., class A	50c	11-30	11-17	Nesbitt (The) Fund (quar.)	10c	11-30	11-21
6% preferred (quar.)	\$1.50	1-3-50	12-16	Class B	50c	11-30	11-17	New England Telephone & Telegraph			
La France Industries, common	15c	12-14	12-9	Preferred (quar.)	\$1.12½	11-30	11-17	Year-end	\$1.50	12-30	12-9
4% convertible preferred (quar.)	20c	12-31	12-23	Michigan Bumper Corp. (stock dividend)	25c	12-10	11-30	New Jersey Power & Light Co.			
Laclede-Christy Co.	35c	1-3	12-10	Michigan Public Service Co. (quar.)	35c	12-1	11-15	4% preferred (quar.)	\$1	1-3	12-7
Lake Dufault Mines, Ltd.	12½c	12-15	11-24	Michigan Surety Co. (s-a)	\$1	12-8	11-4	New Jersey Zinc Co. (reduced)	50c	12-9	11-18
Lake of the Woods Milling Co., Ltd.				Michigamber's Food Products Co. (irreg.)	45c	12-12	11-15	New York Air Brake Co.	50c	12-1	11-15
Common (quar.)	140c	12-1	11-1	Micromatic Hone Corp. (quar.)	10c	12-10	11-30	N. Y. Chicago & St. Louis RR.			
7% preferred (quar.)	\$1.75	12-1	11-1	Extra	5c	12-10	11-30	6% preferred A (accum.)	\$1.50	1-3	12-2
Lake Shore Mines, Ltd.	\$2.00	12-15	11-15	Mid-Continent Petroleum Corp. (quar.)	75c	12-15	11-15	New York State Electric & Gas			
Lake Superior District Power Co., common	40c	12-1	11-15	Mid-West Abrasive Co.	5c	12-1	11-18	3.75% preferred (quar.)	93½c	1-3-50	12-9
5% preferred (quar.)	\$1.25	12-1	11-15	Middle States Petroleum, class A (all outstanding shares called for redemption on Dec. 13 at \$30 per share plus this dividend)	\$1.20	12-13	---	4½% preferred (quar.)	\$1.12½	1-1	12-9
5% convertible 2nd preferred (quar.)	25c	12-1	11-15	Midland Oil Corp. \$1 conv. pfd. (quar.)	25c	12-15	12-1	\$4.50 preferred (quar			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Old Line Life Insurance Co. of America—				Publicker Industries, Inc., \$4.75 pfd. (quar.)	\$1.18 3/4	12-15	11-30	Simpson's Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	12-15	11-15
Quarterly	20c	12-19	12-9	Fulman, Inc. (quar.)	50c	12-10	11-25	Sioux City Gas & Electric Co., com. (quar.)	50c	12-1	11-15
Oil Industries	20c	11-30	11-18	Pure Oil Company, common (quar.)	25c	12-1	11-7	3.90% preferred (quar.)	97 1/2c	12-1	11-15
Oliver Corporation (quar.)	50c	12-6	11-14	Extra	25c	12-1	11-7	Ekely Oil Co.	\$2.50	12-12	11-9
Extra	50c	12-6	11-14	5% preferred (quar.)	\$1.25	1-3-50	12-9	Skilsaw, Inc. (quar.)	30c	12-14	12-1
Omar, Inc., common	10c	12-30	12-10	Purity Bakeries Corp. (quar.)	60c	12-1	11-16	Swiss-Sherried steel & iron (quar.)	50c	12-20	12-10
6% preferred (quar.)	\$1.50	12-30	12-10	Futnam (George) Fund	35c	12-15	11-30	Smith (Alexander) & Sons Carpet Co.—			
Ontario & Quebec Ry. Co. (s-a)	143c	12-1	11-1	Quaker Oats Co., 6% preferred (quar.)	\$1.50	11-30	11-1	Common (quar.)	30c	12-10	11-18
Ontario Steel Products, Ltd., common	\$50	2-15	1-16	Quaker State Oil Refining Corp.	40c	12-15	11-30	3 1/2% preferred (quar.)	87 1/2c	12-1	11-10
Extra	\$1	1-3	12-1	Ray-O-Vac Company (quar.)	37 1/2c	12-1	11-15	4.20% preferred (quar.)	\$1.05	12-1	11-10
7% preferred (quar.)	\$1.75	2-15	1-16	Raybestos-Manhattan (year-end)	\$1	1-1	12-12	Soony-Vacuum Oil Co. (quar.)	25c	12-9	11-4
Oregon-American Lumber Corp. (irreg.)	\$7.50	12-10	11-28	Rayonier, Inc., \$2 preferred (quar.)	50c	1-1	12-16	Extra	10c	12-9	11-4
Oswego Falls Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	1-3-50	12-15	Reading Co.				Soar Aircraft Co. (quar.)	15c	1-15	12-31
Ottawa Light, Heat & Power, 5% pfd.	\$1.25	12-31		4% non-cum. 1st preferred (quar.)	50c	12-8	11-17	Sonotone Corporation, common	8c	12-20	11-18
Otter Tail Power Co. (Minn.), com. (quar.)	37 1/2c	12-10	11-15	Real Estate Equities, common	\$0.044	13-1	11-10	\$1.25 convertible preferred A	3 1/4c	12-31	12-3
\$3.60 preferred (quar.)	90c	12-1	11-15	Class A	62 1/2c	12-1	11-10	Sounvign Pump Co. (quar.)	70c	11-30	11-15
Oxford Paper, \$5 preferred (quar.)	\$1.25	12-1	11-15	Real Estate Title Insurance Co. (Wash., D. C.) (s-a)	\$3	12-31	12-21	South Bend Letho Works (quar.)	40c	11-30	11-15
Pacific Gamble Robinson Co. (quar.)	25c	12-5	11-25	Extra	\$4	12-31	12-21	Southern Advance Bag & Paper	30c	12-1	11-10
Pacific Clay Products	15c	12-15	11-30	Red Owl Stores, 4 1/4% preferred A (quar.)	\$1.18 3/4	1-3	11-30	4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-15
Pacific Finance Corp. of California (Del.)—				Reeves Brothers, Inc. (quar.)	20c	1-3	12-5	Southern California Edison			
Quarterly	40c	12-1	11-10	Regent Knitting Mills, Ltd.—				4.88% preferred (quar.)	30 1/2c	11-30	11-5
Pacific Lumber Co.	\$3	12-1	11-15	\$1.00 non-cum. preferred (quar.)	140c	12-1	11-18	Southwestern Gas & Electric Co., com. (quar.)	81 1/2c	12-1	11-18
Pacific Mills (reduced)	50c	12-15	12-1	Reliance Grain Co., Ltd. (year-end)	\$10	12-15	11-30	4% preferred (quar.)	25c	12-1	11-18
Page Hershey Tubes, Ltd. (quar.)	\$45c	1-2	12-15	Reliance Mfg. Co., 3 1/2% conv. pfd. (quar.)	87 1/2c	1-3	12-15	4 1/2% preferred (quar.)	\$0.265625	12-1	11-18
Pamour Porcupine Mines, Ltd. (interim)	17c	12-15	11-18	Remington Rand, Inc., common	25c	1-3-50	12-9	5 1/2% preferred (quar.)	\$0.34375	12-1	11-18
Panhandle Eastern Pipe Line, com. (quar.)	75c	12-15	11-25	\$4.50 preferred (quar.)	\$1.12 1/2	1-3-50	12-9	Southern Indiana Gas & Electric, common	37 1/2c	12-30	12-15
Extra	25c	12-15	11-25	Republic Insurance Co. (Texas) (quar.)	30c	11-25	11-10	4.80% preferred (quar.)	\$1.20	2-1	1-15
4% preferred (quar.)	\$1	1-3-50	12-16	Republic Investors Fund—				Southern Natural Gas Co. (quar.)	50c	12-12	11-30
Paramount Pictures, Inc. (quar.)	50c	12-21	12-1	6% preferred A (quar.)	15c	2-1-50	1-15	Southern Pacific Co. (quar.)	\$1.25	13-19	11-28
Parker Rust-Proof Co. (quar.)	62 1/2c	12-1	11-21	6% preferred B (quar.)	15c	2-1-50	1-15	Southern Railway Co., common (quar.)	\$1	12-15	11-15
Parkersburg Rig & Reel, common	12 1/2c	12-1	11-21	Revere Copper & Brass, Inc.	25c	12-1	11-10	5% non-cum. preferred (quar.)	\$1.25	12-15	11-15
\$4.25 preferred (quar.)	\$1.06 1/4	12-1	11-21	Reynolds (R. J.) Tobacco				\$5.50 preferred (initial quar.)	\$1.37 1/2	12-1	11-15
Patent Transportation Co. (quar.)	20c	12-27	12-15	3.50% preferred (quar.)	90c	1-2	12-10	Southwestern Electric Service, com. (quar.)	20c	12-15	12-9
Paton Manufacturing Co., Ltd., common	\$20	12-15	11-30	4.50% preferred (quar.)	\$1.12 1/2	1-2	12-10	Southwestern Gas & Electric—			
7% preferred (quar.)	\$35c	12-15	11-30	Rheem Manufacturing Co., common (quar.)	40c	12-15	11-24	4.65% preferred (quar.)	\$1.16 1/4	1-3	12-15
Peabody Coal Co., common (reduced)	10c	12-1	11-16	4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-10	5% preferred (quar.)	\$1.25	1-3	12-15
5% convertible prior preferred (quar.)	31 1/4c	12-1	11-16	Rhodesian Selection Trust (final)	30c	12-28	11-15	Southern Life Insurance Co. (Dallas)—			
Peerless Casualty Co. (New Hampshire)				Richmond Cedar Works (reduced)	15c	11-20	11-18	Quarterly	40c	1-13-50	1-11
8% preferred (s-a)	\$3	12-31	12-20	Ric Grande Valley Gas	2c	12-14	11-15	Southwestern Public Service Co. (quar.)	55c	12-1	11-15
Penick & Ford, Ltd. (year-end)	\$1.40	12-14	11-25	Robertson (H. H.) Co. (quar.)	50c	12-10	11-21	Southwestern States Telephone Co. (quar.)	20c	12-1	11-15
Peninsular Telephone				Extra	\$1	12-10	11-21	Sovereign Investors	10c	12-23	11-30
Common (quar.)	\$2 1/2c	1-1-50	12-18	Robinson Little & Co., Ltd.—				Spalding (A. G.) Brothers Inc. (quar.)	25c	12-15	12-9
\$1 cum. preferred (quar.)	25c	2-15-50	2-3	Class A preference (quar.)	\$25c	12-1	11-15	Sparks Withington Co., 6% pfd. (quar.)	\$1.50	12-15	12-9
\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3	Rochester Gas & Electric Corp.—				Spears & Company, \$5.50 1st pfd. (quar.)	\$1.37 1/2	12-1	11-18
Penn Electric Switch Co., class A (this payment clears all arrears)	\$1.50	12-15	12-1	4% preferred F (quar.)	\$1	12-1	11-15	Speed Queen Corp., common	15c	12-1	11-16
Class A (quar.)	30c	12-15	12-1	4 1/4% preferred G (quar.)	\$1.18 3/4	12-1	11-15	Extra	40c	12-1	11-16
Penn State Water, \$7 preferred (quar.)	\$1.75	12-1	11-10	Rock of Ages Corp. (quar.)	25c	12-15	12-7	Class A (quar.)	30c	12-1	11-16
Pennrod Corp., common	50c	12-12	11-17	Rockwell Manufacturing Co. (increased quar.)	40c	12-5	11-17	Speer Carbon Co.	17 1/2c	12-15	11-25
Common	50c	6-12	5-17	Rockwood & Company, common (quar.)	30c	12-1	11-15	Extra	30c	12-15	11-25
Pennsylvania Electric Co.				5% preferred (quar.)	\$1.25	1-3-50	12-15	Spencer Kellogg & Sons, Inc. (quar.)	50c	12-10	11-10
3.70% preferred C (quar.)	92 1/2c	12-1	11-1	5% preferred A (quar.)	\$1.25	1-3-50	12-15	Sperli Foods, Inc., 5% conv. pfd. (quar.)	12 1/2c	12-1	11-19
4.40% preferred B (quar.)	\$1.10	12-1	11-1	5% prior preferred (quar.)	\$1.25	1-3-50	12-15	Squibb (E. R.) & Sons, common	25c	12-14	11-25
Pennsylvania Engineering Corp.	20c	12-1	11-15	Rohm & Haas Company, common (quar.)	25c	12-1	11-11	\$4 preferred (quar.)	\$1	2-1-50	1-16
Extra	45c	12-1	11-15	Stock dividend	4c	12-30	12-2	\$4 preferred A (quar.)	\$1	2-1-50	1-16
Pennsylvania Exchange Bank (N. Y.) (s-a)	40c	12-20	12-9	4% preferred A (quar.)	\$1	12-1	11-11	Staley (A. E.) Mfg., common (quar.)	40c	12-5	11-23
Pennsylvania Industries, Inc.—				Roos Brothers, Inc. (quar.)	50c	12-20	12-10	Extra	40c	12-5	11-23
\$6 preferred (accum.)	\$6	12-28	12-10	Rove Corporation (quar.)	20c	12-15	11-21	3 1/2% preferred	93c	12-20	12-8
Pennsylvania Salt Manufacturing Co.—				Roxy Theatre, \$1.50 preferred (quar.)	37 1/2c	12-1	11-17	Standard Accident Insurance Co. (quar.)	36 1/4c	12-5	11-23
Year-end	90c	12-15	11-30	Royal Crown Bottling Co. of Louisville				Extra	25c	12-15	11-15
Pennsylvania Telephone, \$2.25 pfd. (quar.)	57c	12-1	11-15	Common	12 1/2c	12-1	11-15	\$3.50 preferred (quar.)	87 1/2c	12-15	12-1
Peoples Gas Light & Coke Co.	\$1.50	1-18-50	12-20	5% preferred (quar.)	12 1/2c	12-1	11-15	Standard Cap & Seal Corp.—			
Peoples Telephone Corp., common (quar.)	\$2	12-15	12-5	Royalite Oil Co., Ltd. (quar.)	46 1/2c	12-1	11-15	\$1.60 conv. preferred (quar.)	40c	12-1	11-15
4 1/2% preferred	\$1	12-1	11-22	Ruppert (Jacob), 4 1/2% pfd. (quar.)	\$1.12 1/2	1-2-50	12-9	Common (increased)	\$1.25	12-1	10-31
Perfex Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-21	Russell Manufacturing Co.	25c	12-13	12-1	5% preferred (quar.)	\$1.25	1-3	12-20
Perkins Machine & Gear Co.—				Russell Industries, Ltd., common	\$20	12-27	12-7	Standard-Cocoa-Trade	75c	1-3	12-20
7% preferred (quar.)	\$1.75	12-1	11-21	Safety Stores, Inc., common (quar.)	\$1.75	12-27	12-7	Standard Dredging Corp.	40c	12-1	11-19
Permanent Metals Corp.				5% preferred (quar.)	\$1.25	1-1	12-2	\$1.60 convertible preferred (quar.)	50c	12-19	11-10
Name changed to Kaiser Aluminum & Chemical Corp.				Saguenay Power Co., Ltd., 4 1/4% pfd. (quar.)	\$1.06	1-1-50	12-9	Standard Forgings Corp. (quar.)	20c	11-29	11-10
Permutit Company (quar.)	20c	12-15	12-7	St. Joseph Lead Co.	75c	12-10	11-25	Standard Oil Co. of California (quar.)	\$1	12-10	11-10
Extra	75c	12-15	12-7	St. Joseph Water Co., 6% pfd. (quar.)	\$1.50	12-1	11-10	Standard Oil Co. (Indiana) reg.	50c	12-12	11-10
Pet Milk Co., common (quar.)	25c	12-21	12-1	St. Regis Paper Co. (quar.)	15c	12-1	11-4	Stock dividend (One share of Standard Oil of N. J. for each 100 shares held)		12-12	11-10
Extra	50c	12-21	12-1	St. Louis-San Francisco Ry.				Standard Oil Co. (Kentucky) (quar.)	50c	12-10	11-30
4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-12	5% conv. preferred A vic (quar.)	\$1.25	12-15	12-1	Extra	60c	12-10	11-30
Peter Paul, Inc. (quar.)	40c	12-10	11-14	4.40% 1st preferred A (quar.)	\$1.10	1-1	12-2	Standard Oil Co. of New Jersey (year-end)	\$2.50	12-12	11-9
Extra	40c	12-10	11-14	San Antonio Transit				Standard Oil Co. of Ohio, common (quar.)	50c	12-9	11-18
Pfaudler (The) Company (quar.)	25c	12-1	11-18	Quarterly	12 1/2c	2-15-50	2-1	3 1/2% preferred A (quar.)	93 1/2c	1-13-50	12-23
Pfaff Brewing Co. (quar.)	50c	12-10	11-17	Quarterly	12 1/2c	5-15-50	5-1	Standard Paving & Materials, Ltd., common	150c	4-1	3-1
Pfizer (Charles) & Co., common (quar.)	50c	12-8	11-25	Sarnia Bridge Co., Ltd.	110c	12-15	11-30	Extra	150c	1-3	12-9
Extra	75c	12-8	11-25	Extra	110c	12-15	11-30	Partic. conv. preferred (cumulative)	\$31 1/4c	4-1	3-1
3 1/2% preferred (quar.)	87 1/2c	12-30	12-15	Sayre & Fisher Brick Co. (quar.)	7c	12-1	11-15	Partic. conv. preferred (non-cumulative)	\$31 1/4c	4-1	3-1
Phelps Dodge Corp.	\$1	12-9	11-23	Schlage Lock Co. (quar.)	50c	12-15	12-10	Participating	150c	4-1	3-1
Philadelphia Bourse	\$1	12-12	11-18	Extra	40c	12-15	12-10	Standard Railway Equipment Mfg. (quar.)	25c	12-1	11-18
Philadelphia Co., \$5 preferred (quar.)	\$1.25	1-3	12-1	Schwitzer-Cummins Co.—				Standard Steel Spring Co. (increased quar.)	40c	12-10	11-15
\$6 preferred (quar.)	\$1.50	1-3	12-1	5 1/2% preferred A (quar.)	27 1/2c	2-1-50	1-18	State Fuel Supply Co.	20c	12-10	11-19
Philadelphia Dairy Products Co.				5 1/2% preferred A (quar.)	27 1/2c	6-1-50	4-18	Stecher-Traung Lithograph Corp.			
\$4 non-cum. 2nd preferred (quar.)	\$1	1-3-50	12-9	5 1/2% preferred A (quar.)	27 1/2c	8-1-50	7-18	5% preferred (quar.)	\$1.25	12-31	12-15
Philadelphia Electric Co., common (quar.)	30c	12-31	11-22	Scott Paper Co., common (increased quar.)	75c	12-12	11-30	Sterchl Brothers Stores, Inc. (quar.)	25c	12-12	11-28
\$1											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Texas Pacific Land Trust—				U S Gypsum Co., common (quar.)	\$1	12-31	12-1	Western Condensing Co.	25c	12-16	11-30
Certificates of proprietary interest	\$100	12-19	11-25	Extra	\$3.50	12-31	12-1	Western Maryland Railway Co.—			
Subsidiary shares	\$1	12-19	11-25	7% preferred (quar.)	\$1.75	1-3	12-1	7% 1st preferred (accum.)	\$7	12-15	12-1*
Texas Southeastern Gas Co. (quar.)	12 1/2c	12-15	12-1	U. S. Hoffman Machinery Corp.—				Western Pacific RR. Co.—			
Extra	7 1/2c	12-15	12-1	4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-18	5% preferred A (quar.)	\$1.25	2-15-50	2-1*
Textron, Inc. (Rhode Island)—				U. S. Limer (N. J.), common	50c	12-9	11-25	Western Railway of Alabama	\$2	12-15	12-5
\$1.25 convertible preferred (quar.)	31 1/4c	1-3-50	12-13	4 1/2% preferred (s-a)	75c	1-3	12-16	Western Tablet & Stationery Corp.—			
Thew Shovel Co., common (quar.)	25c	12-1	11-19	U. S. Pipe & Foundry Co. (quar.)	25c	12-20	11-30*	5% preferred (quar.), common (initial)	\$1.25	1-3-50	12-1*
Extra	25c	12-1	11-19	Extra	25c	12-20	11-30*	Western Utilities Corp., common (initial)	5c	12-1	11-15
7% preferred (quar.)	\$1.75	12-15	12-1	U. S. Playing Card Co. (quar.)	50c	1-3-50	12-16	Westinghouse Air Brake Co. (quar.)	50c	12-15	11-15
Thomson Mills, common	50c	1-3-50	12-15	Extra	\$1	1-3-50	12-16	Westinghouse Electric Corp., com. (year-end)	65c	12-1	11-14
Common	50c	4-1-50	3-15	U. S. Printing & Lithograph—				3 1/2% preferred A (quar.)	87 1/2c	12-1	11-14
Common	50c	6-26-50	6-15	Common (year-end)	\$1.25	12-1	11-15	3.80% preferred B (quar.)	95c	12-1	11-14
Thompson Products, Inc., common (year-end)	\$1.50	12-15	12-1	5% preferred A (quar.)	62 1/2c	1-3	12-15	Westmoreland Coal Co. (stock dividend)			
4% preferred (quar.)	\$1	12-15	12-1	U S Rubber Co., common	50c	12-10	11-21	One share for each 14 shares held		12-15	11-17
Thrifty Drug Stores Co.	12 1/2c	11-30	11-10	8% non-cum. 1st preferred (quar.)	\$2	12-10	11-21	Weston Electric Instrument Corp. (quar.)	50c	12-9	11-15
Tide Water Associated Oil (quar.)	40c	12-1	11-10	U. S. Spring & Bumper Co.—				Weston (George), Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	12-1	11-22
Tilo Roofing, Inc. (reduced quar.)	10c	12-15	11-25	4 1/2% preferred (quar.)	56 1/4c	12-1	11-15	Weyerhaeuser Timber Co.	75c	12-9	11-25
Title Insurance Corp. of St. Louis—				U. S. Truck Lines (Del.) (s-a)	60c	12-15	12-1	Wheeling & Lake Erie Ry. (This payment covering October, is at the rate of the regular \$1.43 1/4 quarterly amount.)	48c	11-30	11-25
Year-end	50c	11-30	11-19	United States Steel Corp., common	50c	12-10	11-4	Extra	\$3	11-30	11-25
Timken Roller Bearing Co. (reduced)	50c	12-5	11-18	United Steel Corp., Ltd.	\$1.50	12-30	12-15	Common (quar.)	\$1.43 1/4	2-1	1-20
Toklan Royalty Corp.	6c	12-20	11-30	United Stockyards Corp. (year-end)	40c	12-3	11-15	4% prior lien (quar.)	\$1	2-1	1-20
Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4	12-1	11-16	Universal Insurance Co.	25c	12-1	11-15	Whitaker Paper Co.	50c	12-23	12-12
Traders Finance Corp., Ltd., class A	137 1/2c	1-3	12-15	Universal Pictures, 4 1/4% pfd. (quar.)	\$1.06 1/4	12-1	11-15	Whitin Machine Works (quar.)	75c	12-1	11-25
Class B	137 1/2c	1-3	12-15	Universal Winding Co., common	25c	1-3	12-15	Extra	25c	12-1	11-25
4 1/2% preferred (quar.)	\$1.12 1/2	1-3	12-15	Upton-Walton Company (quar.)	22 1/2c	12-1	11-15	Wilcox & Gibbs Sewing Machine—			
Transue & Williams Steel Forgings (year-end)	\$1.25	12-10	11-28	Utah Power & Light Co.	40c	1-3	12-5	Common (increased)	30c	12-15	12-1
Travelers Insurance Co. (national) (quar.)	\$4	12-9	11-10	Utah Southern Oil Co.	25c	12-10	11-19	5% conv. preferred A (s-a)	\$1.25	12-15	12-1
Special	\$6	12-9	11-10	Utica Knitting Co.—				5% conv. preferred B	\$1.04	12-15	12-1
Stock dividend	100%	12-15	11-25	5% prior preferred (quar.)	62 1/2c	1-3-50	12-22	Wilcox Oil Company, common (quar.)	10c	3-15	1-30
Troy & Greenbush RR. Association (s-a)	\$1.75	12-15	12-1	Valley Mould & Iron Corp., common	\$1.25	12-1	11-19	Wilkes-Barre Lace Mfg. Co. (quar.)	30c	12-1	11-15
Truax-Traer Coal Co. (quar.)	\$1	12-1	11-29	\$5.50 prior preferred (quar.)	\$1.37 1/2	12-1	11-19	Wilson Products, Inc.	20c	12-10	11-30
Tudor City Ninth Unit, 6% pfd. (accum.)	35c	12-1	11-9	Valspar Corp., \$4 conv. preferred (s-a)	\$2	2-1	1-16	Wilson, Ltd.	125c	1-3-50	12-1
Tung-Sol Lamp Works, Inc.	15c	12-1	11-16	Van Raalte Co., Inc.	\$1	12-1	11-18	Wilson (J. C.) Ltd. (quar.)	15c	12-15	11-30
208 South La Salle Street Corp., com. (quar.)	62 1/2c	1-3-50	12-17	Vanadium-Alloy Steel Co. (reduced)	27 1/2c	12-2	11-12	Wilson Brothers, 5% preferred (s-a)	62 1/2c	4-1	11-18
Common (quar.)	62 1/2c	4-1	3-15	Vapor Car Corp., 8% preferred (quar.)	\$1.25	12-10	12-1	Wilson & Company, common	25c	12-1	11-14
Tyler Fixture Corp., common	30c	12-20	12-5	Viceroy Mfg. Co., Ltd. (quar.)	115c	12-15	12-1	\$4.25 preferred (quar.)	\$1.06 1/4	1-3	12-19
5 1/2% preferred (quar.)	13 3/4c	12-20	12-5	Extra	120c	12-15	12-1	Wilson-Jones Co. (year-end)	50c	12-12	11-30
Underwood Corp. (year-end)	\$1.25	12-10	11-23*	Vick Chemical Co. (quar.)	30c	12-5	11-18	Winnipeg Electric Co., common	170c	12-31	11-15
Union Asbestos & Rubber (quar.)	25c	1-2	12-10	Virginia Coal & Iron Co.	\$1	12-1	11-18	5% non-cum. preferred (s-a)	\$2.50	12-31	11-15
Union Metal Manufacturing (quar.)	25c	12-20	12-8	Virginia Dare, Ltd., 5% pfd. (quar.)	\$1.14	12-1	11-19	Winter & Hirsch, 7% preferred (quar.)	35c	12-1	11-19
Extra	\$1.25	12-20	12-8	Virginia Electric & Power, common (quar.)	\$1.25	12-20	11-30	Wisconsin Electric Power Co.—			
Union Oil Co. of California—				\$5 preferred (quar.)	\$1.25	12-20	11-30	Common (year-end)	42 1/2c	12-1	11-3
\$3.75 preferred A (quar.)	93 3/4c	12-10	11-18	Virginian Railway, 6% pfd. (quar.)	37 1/2c	2-1-50	4-17	6% preferred (quar.)	\$1.50	1-31-50	1-16
Union Tank Car Co. (quar.)	65c	12-1	11-15	6% preferred (quar.)	37 1/2c	5-1-50	4-17	3.60% preferred (quar.)	90c	12-1	11-15
United Air Lines, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	12-1	11-18	6% preferred (quar.)	37 1/2c	8-1-50	7-17	Wood (Alan) Steel Co. (stock dividend)			
United Aircraft Corp., common	\$1	12-15	12-1	Visking Corp.	50c	12-15	12-5	One share for each 20 held	5%	1-3-50	12-1
5% preferred (quar.)	\$1.25	12-1	11-15	Vogt Manufacturing Corp. (quar.)	20c	12-1	11-14	Woodall Industries, common (quar.)	25c	11-30	11-15
United Accumulated Fund	90c	12-16	12-5	Waite Amulet Mines, Ltd.	\$30c	12-18	11-21	5% preferred (quar.)	31 1/4c	12-1	11-15
United Amusement Corp., Ltd., class A	150c	11-30	11-15	Waldorf System, Inc. (quar.)	25c	1-2	12-20	Woodward Governor Co. (quar.)	25c	12-6	11-22
Extra	175c	11-30	11-15	Walgreen Company, common (quar.)	40c	12-12	11-15	Wool Combing Corp. of Canada, Ltd. (quar.)	\$40c	1-10	12-24
Class B	150c	11-30	11-15	4% preferred (quar.)	\$1	12-15	11-15	Woolworth (F. W.) Co. (quar.)	50c	12-1	11-10
Extra	175c	11-30	11-15	Walker (Hiram) Gooderham & Worts, Ltd.—				Woolworth (F. W.) & Co., Ltd.—			
United Artists Theatre Circuit, Inc.—				Increased	160c	12-15	11-18	6% pref. (s-a)	43%	12-8	10-28
5% preferred (quar.)	\$1.25	12-15	12-1	Warren Brothers Co., common (quar.)	20c	1-16	1-4	Worthington Pump & Machinery Corp., com.	25c	12-20	12-1
United Biscuit Co. of America, com. (quar.)	25c	12-1	11-16	Extra	25c	12-20	12-7	Year-end	50c	1-3	12-9
Extra	35c	12-1	11-16	5% preferred (quar.)	62 1/2c	2-1	1-16	4 1/2% prior preferred (quar.)	\$1.12 1/2	12-15	12-1*
\$4.50 preferred (quar.)	\$1.12 1/2	1-15-50	1-4	Warren (S. D.) Company, common	35c	12-1	11-12	4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	12-15	12-1*
United Carbon Company (quar.)	50c	12-10	11-15	Warren (Northum) Corp.—				Wurumbo Manufacturing—			
United-Carr Pastener (quar.)	50c	12-10	11-30	\$3 conv. preferred (quar.)	75c	12-1	11-16	5% prior preferred (s-a)	\$2.50	12-1	11-15
Extra	\$1	12-10	11-30	Warren Petroleum Corp. (quar.)	20c	12-1	11-15	Wright Aeronautical Corp.	\$1.25	12-16	11-30
United Corporation (stock dividend)				Washington Water Power, \$8 pfd. (quar.)	\$1.50	12-15	11-25	Wright-Hargreaves Mines, Ltd. (quar.)	14c	1-3	11-23
One-tenth share Niagara Hudson Power Corp. common for each share held		12-31	12-1	Wayne Pump Co. (resumed)	25c	11-30	11-15	Wrigley (William, Jr.) Company (monthly)	50c	12-1	11-19
United Corporations, Ltd., class B (quar.)	125c	11-30	10-31	Wayne Screw Products Co.	10c	12-1	11-21	Special	50c	12-1	11-19
United Elastic Corp. (quar.)	75c	12-9	11-16	Weber Showcase & Fixture Co. (resumed)	40c	12-1	11-15	Monthly	25c	1-3	12-19
United Electric Coal Cos. (quar.)	25c	12-9	11-23	Weeden & Company, common (s-a)	\$1	12-20	12-15	Monthly	25c	2-1	1-19
United Fuel Investments, Ltd.—				4% conv. preferred (quar.)	50c	1-3-50	12-15	Monthly	25c	3-1	2-20
6% class A preferred (quar.)	175c	1-2-50	12-8	Wesson Oil & Snowdrift, \$4 pfd. (quar.)	\$1	12-1	11-15	Monthly	25c	4-1	3-20
United Gas Improvement Co. (s-a)	65c	12-17	11-23	West Distincting Co., common (quar.)	25c	12-1	11-21	Wyandotte-Worsted Company (quar.)	10c	11-29	11-14
United Income Fund	20c	12-31	12-5	\$5 preferred (quar.)	\$1.25	12-1	11-21	Extra	80c	11-29	11-14
United Merchants & Manufacturers, Inc.—				West Indies Sugar Corp. (s-a)	75c	12-12	12-1	York Knitting Mills, Ltd., class A (s-a)	\$20c	12-31	12-15
Quarterly	25c	12-14	12-1	Extra	25c	12-12	12-1	Youngstown Sheet & Tube Co. (quar.)	\$1.25	12-15	11-18
United Molasses Co., Ltd.—				West Jersey & Seashore RR.—				Youngstown Steel Door Co. (quar.)	25c	1-2	12-1
Amer. deposit receipts (ordinary interim)	10%	12-12	11-2	6% guaranteed (s-a)	\$1.50	12-1	11-15				
U. S. Casualty Co. (N. Y.)				West Ohio Gas Co. (quar.)	17 1/2c	12-20	12-5				
45c convertible preferred (s-a)	22 1/2c	12-1	11-16	West Virginia Coal & Coke (year-end)	30c	12-12	11-30				
U. S. Envelope Co. (quar.)	\$1.25	12-1	11-22	West Virginia Pulp & Paper Co.	50c	1-2	12-15				
U. S. Finishing Co., common	40c	12-1	11-10	Weststeel Products, Ltd. (quar.)	150c	12-15	11-24				
\$4 preferred (quar.)	\$1	1-2-50	11-10	Extra	\$1	12-15	11-24				
7% preferred (quar.)	\$1.75	1-2-50	11-10	Western Auto Supply Co. (quar.)	75c	12-1	11-14				
U. S. Freight Co. (N. Y.)	25c	12-6	11-23								
U. S. Guarantee Co. (N. Y.)	60c	12-23	12-2								

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Dothan Housing Authority, Ala.

Note Sale—The \$321,000 9th Series notes offered Nov. 18 were awarded to the Chemical Bank & Trust Co., of New York and Associates, at 0.82% interest. Dated Dec. 16, 1949. Due on Dec. 15, 1950.

Selma Housing Authority, Ala.

Note Sale—The \$424,000 10th Series notes offered Nov. 18 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.82% interest. Dated Dec. 16, 1949. Due on Dec. 15, 1950.

Tarrant Housing Authority, Ala.

Note Sale—The \$162,000 9th Series notes offered Nov. 18 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.82% interest. Dated Dec. 16, 1949. Due on Dec. 15, 1950.

ARIZONA

Maricopa County, Tempe Union High School District (P. O. Phoenix), Ariz

Bond Sale—The \$51,000 school bonds offered Nov. 14 — v. 170, p. 1846—were awarded to Refsnes, Ely, Beck & Co., of Phoenix, and

Boettcher & Co., of Denver, jointly, at a price of 100.01, a basis of about 2.17%, as follows:

\$11,000 as 1 1/4s. Due on July 1 in 1951 and 1952.

10,000 as 1 3/4s. Due on July 1 in 1953 and 1954.

10,000 as 1 3/4s. Due on July 1 in 1955 and 1956.

15,000 as

and Paine, Webber, Jackson & Curtis, both of Los Angeles, jointly, as 2s, at a price of 100.339, a basis of about 1.947%. Second high bid of 100.331 for 2s was made by Weeden & Co.

Mountain View School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Dec. 6 for the purchase of \$324,000 not to exceed 5% interest school bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1, as follows: \$10,000 in 1952; \$14,000 in 1953, and \$15,000 from 1954 to 1973 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required.

Sacramento County Housing Authority, Calif.

Note Sale—The \$354,000 10th Series notes offered Nov. 18 were awarded to the Capital National Bank, of Sacramento, at 0.73% interest. Dated Dec. 16, 1949. Due on Dec. 15, 1950.

Sacramento Housing Authority California

Note Sale—The \$841,000 12th Series notes offered Nov. 18 were awarded to the Capital National Bank, of Sacramento, at 0.73% interest. Dated Dec. 16, 1949. Due on Dec. 15, 1950.

San Bernardino County Housing Authority, Calif.

Note Sale—The \$1,000,000 14th Series notes offered Nov. 18 were awarded to the Central Hanover Bank & Trust Co., of New York, at 0.77% interest.

Additional Sale—The \$337,000 14th Series notes offered on same date were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.78% interest. Dated Dec. 16, 1949. Due on June 9, 1950.

San Francisco (City and County), California

Bond Offering—Elmer E. Robinson, Mayor, will receive sealed bids until Dec. 12 for the purchase of \$21,235,000 bonds, divided as follows:

- \$1,390,000 Airport 1945 bonds.
 - 550,000 municipal railway rehabilitation 1947 bonds.
 - 4,600,000 street improvement 1947 bonds.
 - 8,500,000 Hetch Hetchy water 1947 bonds.
 - 1,280,000 recreation 1947 bonds.
 - 3,000,000 sewage treatment 1948 bonds.
 - 925,000 juvenile court and detention home 1948 bonds.
- Due from 1950 to 1964 inclusive.

Tahoe Truckee Joint Unified Sch. Dist. (P. O. Auburn), Calif.

Bond Sale—The \$750,000 school bonds offered Nov. 8 — v. 170, p. 1847—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, American Trust Co., Blyth & Co., R. H. Moulton & Co., all of San Francisco, Weeden & Co., of Los Angeles, Paine, Webber, Jackson & Curtis, of Chicago, California Bank, of Los Angeles, J. Barth & Co., of San Francisco, William R. Staats Co., of Los Angeles, Dean Witter & Co., of San Francisco, John Nuveen & Co., of Chicago, Kaiser & Co., Lawson, Levy & Williams, Stone & Youngberg, Schwabacher & Co., all of San Francisco, C. N. White & Co., of Oakland, and Hannaford & Talbot of San Francisco, at a price of 100.15, a basis of about 2.77%, as follows:

- \$296,000 as 3s. Due on Jan. 2 from 1951 to 1958 inclusive.
 - 454,000 as 2 1/4s. Due on Jan. 2 from 1959 to 1970 inclusive.
- Dated Jan. 2, 1950.

Whittier City School District Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$40,000 school bonds offered Nov. 22—v. 170, p. 2070—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 1 1/4s, at a price of 100.472, a basis of about 1.696%. Dated Feb. 1, 1949 and due on Feb. 1 from 1956 to 1963 inclusive. Second high bid of 100.152 for 1 1/4s was made by Weeden & Co.

COLORADO

Center Sanitation Dist., Colo.

Bonds Sold—An issue of \$135,000 sewer system and improvement plant bonds has been sold to the Robert E. Schweser Co., of Omaha.

Denver Housing Authority (City and County), Colo.

Note Sale—The \$1,288,000 26th Series notes offered Nov. 18 were awarded to the Chase National Bank, and Salomon Bros. & Hutzler, both of New York, jointly, at 0.73%, plus a premium of \$15. Dated Dec. 16, 1949. Due on June 9, 1950.

CONNECTICUT

Branford, Conn.

Bond Offering—Reginald S. Baldwin, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main St., Hartford, until 2 p.m. (EST) on Nov. 28 for the purchase of \$410,000 school, issue of 1949, coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$21,000 from 1950 to 1959 inclusive, and \$20,000 from 1960 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/20 of 1%. Principal and interest payable at the Branford Trust Co., Branford, or at the Guaranty Trust Co., New York City. The approving opinion of Day, Berry & Howard, of Hartford, will be furnished to the purchaser. A certified check for \$5,000, payable to the Town, is required.

Hartford Housing Authority, Conn.

Note Sale—The \$4,325,000 49th Series notes offered Nov. 18 were awarded as follows:

- \$3,025,000 purchased by the Chase National Bank, New York, and Salomon Bros. & Hutzler, jointly, at 0.77% interest.
- 1,000,000 purchased by the Central Hanover Bank & Trust Co., New York, at 0.77% interest.
- 300,000 purchased by the Hartford National Bank & Trust Co., Hartford, at 0.75% interest.

Dated Dec. 16, 1949. Due on June 9, 1950.

Wallingford, Conn.

Bond Offering—The Board of Selectmen will receive sealed bids until 2:30 p.m. (EST) on Nov. 30 for the purchase of \$525,000 not to exceed 3% interest North Main Street elementary school, First Series coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$35,000 on Dec. 1 from 1950 to 1964 inclusive. Principal and interest (J-D) payable at the First National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of 1/10 or 1/4 of 1%. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished to the purchaser.

Warren, Conn.

Bond Offering—Marjorie A. Tanner, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, 750 Main Street, Hartford, until 11 a.m. (EST) on Nov. 29 for the purchase of \$80,000 town hall 1949 coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$4,000 on Dec. 1 from 1950 to 1969 inclusive. Bidders to name the rate

of interest, expressed in a multiple of 1/20 of 1%. The approving opinion of Day, Berry & Howard, of Hartford, will be furnished. A certified check for \$1,000, payable to the Town, is required.

DELAWARE

Delaware (State of)

Bond Sale—The \$28,369,000 bonds offered Nov. 22—v. 170, p. 1960—were awarded to a syndicate composed of the Chase National Bank, Bankers Trust Co., both of New York, First Boston Corp., Smith, Barney & Co., of New York, Harriman Ripley & Co., Inc., Northern Trust Co., Harris Trust & Savings Bank, both of Chicago, Union Securities Corp., Goldman, Sachs & Co., both of New York, First National Bank, of Portland, R. W. Pressprich & Co., F. S. Moseley & Co., Kean, Taylor & Co., all of New York, Laird, Bissell & Meeds, of Wilmington, Harris, Hall & Co., Hornblower & Weeks, W. E. Hutton & Co., both of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Wm. E. Pollock & Co., E. L. Day & Co., Eldredge & Co., Andrews & Wells, Inc., all of New York, J. C. Bradford & Co., of Nashville, Branch Banking & Trust Co., of Wilson, A. Webster Dougherty & Co., of Philadelphia, John C. Legg & Co., of Baltimore, Sills, Fairman & Harris, of Chicago, Whiting, Weeks & Stubbs, of Boston, Wood, Gundy & Co., of New York, Ketcham & Nongard, of Chicago, and Newburger, Loeb & Co., of New York, as 1.40s, at a price of 100.50, a basis of about 1.35%, as follows:

- \$7,000,000 highway improvement 1949 Series A bonds. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1969 inclusive.
- 1,280,000 highway refunding 1949 bonds. Dated Oct. 1, 1949. Due on Dec. 1 from 1950 to 1969 inclusive.
- 3,639,000 capital improvement 1949 bonds. Dated Oct. 1, 1949. Due on April 1 from 1952 to 1964 inclusive.
- 450,000 hospital bonds. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1969 inclusive.
- 6,000,000 veterans' military pay, Series A bonds. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1969 inclusive.
- 10,000,000 school Series A bonds. Dated Dec. 1, 1949. Due \$500,000 on Dec. 1 from 1950 to 1969 inclusive.

FLORIDA

Homestead, Fla.

Certificate Offering—R. E. Edwards, City Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 5 for the purchase of \$300,000 not to exceed 4% interest electric and water system revenue 1950 certificates. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1, as follows: \$10,000 from 1952 to 1966 inclusive; \$15,000 in 1967 and 1968, and \$20,000 from 1969 to 1974 inclusive. Certificates maturing in 1961 to 1974, are optional in inverse numerical order on Jan. 1, 1960, and on any interest payment date thereafter, at par plus accrued interest, plus a premium of \$30 if redeemed on or prior to Jan. 1, 1965; \$25 if redeemed on or prior to Jan. 1, 1969; \$15 if redeemed on or prior to Jan. 1, 1974. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. A certified check for \$5,000, payable to the City, is required.

GEORGIA

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

Bond Sale—The \$1,925,000 2 1/2% school bonds offered Nov. 22—v. 170, p. 1960—were awarded to a syndicate composed of the Chase National Bank, of New York, Harris Trust & Savings

Bank, of Chicago, Blyth & Co., of New York, Trust Co. of Georgia, Johnson, Lane, Space & Co., Courts & Co., Citizens and Southern National Bank, Milhous, Martin & Co., Stockton Broome & Co., Byron Brooke & Co., J. W. Tindall & Co., all of Atlanta, and Varnedoe, Chisholm & Co., of Savannah, at a price of 105.81, a basis of about 2.05%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1979 inclusive.

ILLINOIS

Chicago Housing Authority, Ill.

Note Sale—The \$4,000,000 134th Series notes offered Nov. 18 were awarded to the Continental Illinois National Bank & Trust Co., of Chicago, at 0.75% interest. Dated Dec. 16, 1949. Due on March 17, 1950.

Cook County (P. O. Chicago), Ill.

Bond Sale—The \$400,000 2% juvenile detention home bonds offered Nov. 22—v. 170, p. 1960—were awarded to the First National Bank of Chicago, at a price of 102.13, a basis of about 1.71%. Dated Dec. 1, 1947. Due on Dec. 1 from 1951 to 1957 inclusive. The second highest bidder was Continental Illinois National Bank & Trust Co., Chicago, at a price of 101.92.

Elgin, Ill.

Bond Sale—The \$75,000 park bonds offered Nov. 21 were awarded to the First National Bank, of Chicago, as 1 1/2s, at a price of 100.28, a basis of about 1.47%. Dated Dec. 1, 1949. Due on Jan. 1, as follows: \$2,000 in 1951; \$3,000 from 1952 to 1954 inclusive; \$4,000 from 1955 to 1960 inclusive, and \$5,000 from 1961 to 1968 inclusive. Legality approved by Chapman & Cutler, of Chicago. The second highest bidder was John Nuveen & Co., for 1 1/2s, at a price of 100.28.

Kane and Cook Counties Sch. Dist. No. U-46 (P. O. Elgin), Ill.

Bond Offering—Willard Beebe, Secretary of the Board of Education, will receive sealed bids until 4 p.m. (CST) on Dec. 16 for the purchase of \$2,500,000 not to exceed 3 1/2% building coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$136,000 in 1952 and 1953; \$138,000 from 1954 to 1967 inclusive; \$142,000 in 1968, and \$154,000 in 1969. Principal and interest (J-J) payable at such bank or trust company in the State as may be mutually agreed upon between the purchaser and the District. Bidders to name the rate of interest as expressed in a multiple of 1/8 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the District. A certified check for \$50,000, payable to the Township School Treasurer, is required.

Warren County Sch. Dist. No. 38 (P. O. Monmouth), Ill.

Bond Offering—Herbert Levine, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Nov. 29 for the purchase of \$500,000 not to exceed 2 1/2% interest school site and building bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on Dec. 15, as follows: \$30,000 from 1951 to 1958 inclusive; \$35,000 from 1959 to 1962 inclusive, and \$40,000 from 1963 to 1965 inclusive. Principal and interest (J-D) payable at a Chicago bank mutually satisfactory to the purchaser and the District. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. A certified check for \$10,000, payable to the Township School Treasurer, is required.

INDIANA

Luce Twp. Sch. Twp. (P. O. Richland), Ind.

Bond Sale—The \$37,500 building 1949 bonds offered Nov. 18

were awarded to the Lakes State Bank, of Richmond, as 1 1/4s, at a price of 100.14, a basis of about 1.72%. The second highest bidder was Frank E. Hailstone & Co., for 2 1/4s.

Monroe Twp. (P. O. Flora), Ind.

Bond Sale—The \$140,000 bonds offered Nov. 17—v. 170, p. 1847—were awarded to the City Securities Corp., Indianapolis Bond & Share Corp., Fletcher Trust Co., and Raffensperger, Hughes & Co., all of Indianapolis, jointly, as 2s, at a price of 101.60, a basis of about 1.81%, as follows:

- \$77,000 School Township bonds. Due on July 1 from 1951 to 1969 inclusive.
 - 63,000 Civil Township bonds. Due on July 1 from 1951 to 1969 inclusive.
- Dated Sept. 15, 1949. The second highest bidder was Union Trust Co., Indianapolis, for 2s, at a price of 101.29.

New Albany School City, Ind.

Bond Sale—The \$250,000 building bonds offered Nov. 22—v. 170, p. 1961—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1 1/4s, at a price of 100.632, a basis of about 1.676%. Dated Nov. 22, 1949 and due semi-annually from July 1, 1950 to July 1, 1969 inclusive. Second high bid of 100.188 for 1 1/4s was made by Harris Trust & Savings Bank of Chicago.

Rocky Ripple (P. O. 5339 Annette Avenue, Indianapolis), Ind.

Bond Offering—Charles E. Patton, Town Clerk-Treasurer, will receive sealed bids until 8 p.m. (CST) on Nov. 30 for the purchase of \$6,000 not to exceed 3% interest municipal 1949 bonds. Dated Nov. 1, 1949. Denomination \$500. Due \$500 on Jan. 1 from 1952 to 1963 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Town. A certified check for \$200, payable to the Town, is required.

Washington County (P. O. Salem), Ind.

Bond Sale—The \$60,000 memorial hospital 1949 bonds offered Nov. 21—v. 170, p. 2071—were awarded to the Indianapolis Bond & Share Corp., of Indianapolis, as 1 1/4s, at a price of 100.46, a basis of about 1.69%. Dated Nov. 1, 1949. Due on July 1 from 1951 to 1966 inclusive. The second highest bidder was John Nuveen & Co., for 2s, at a price of 100.34.

IOWA

Indianola, Iowa

Bond Sale—The Peoples Trust & Savings Bank, of Indianola, has purchased \$53,000 bonds, as follows:

- \$10,000 street construction bonds. Due \$2,000 on Nov. 1 from 1950 to 1964 inclusive.
- 43,000 street improvement bonds. Due Nov. 1, as follows: \$4,000 in 1950 and 1951, and \$5,000 from 1952 to 1958 inclusive.

The bonds are dated Nov. 1, 1949. Legality approved by Banister, Carpenter, Ahlers & Cooney, of Des Moines.

KENTUCKY

Bell County (P. O. Pineville), Ky.

Bond Sale—The \$85,000 refunding bonds offered Nov. 17 were awarded to the Bankers Bond Co., of Louisville, and the Weil, Roth & Irving Co., of Cincinnati, jointly.

Calloway County (P. O. Murray), Ky.

Bond Sale—The \$27,000 3 1/4% road and bridge refunding bonds offered Nov. 21—v. 170, p. 2071—were awarded to Scott C. Bahey, of Cincinnati, at a price of 104.72, a basis of about 2.94%. Dated Dec. 1, 1949. Due on Dec. 1, 1970. The second highest bidder was Bankers Bond Co., Louisville, at a price of 104.11.

Elizabethtown, Ky.

Bond Sale—The \$30,000 water and sewer revenue, Series 1949 bonds offered Nov. 18 were awarded to the Equitable Securities Corp., of Nashville.

Hickman County (P. O. Clinton), Ky.

Bond Sale—The \$23,000 3 1/4% road and bridge refunding bonds offered Nov. 22—v. 170, p. 2071—were awarded to Scott C. Babey, of Cincinnati, the only bidder, at a price of 104, a basis of about 2.05%. Dated Jan. 15, 1950 and due on Jan. 15, 1970. Callable Jan. 15, 1961 or on any subsequent interest payment date.

Mount Vernon, Ky.

Bond Sale—The \$13,000 water works revenue bonds offered Nov. 18 were awarded to the Security & Bond Co., of Lexington, as 3 1/2s, at a price of par.

LOUISIANA**Avoyelles Parish New Con.****Sch. Dist. No. 1 (P. O. Marksville), La.**

Bond Offering—L. A. Cayer, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Jan. 3 for the purchase of \$1,500,000 not to exceed 4% interest school bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1, as follows: \$50,000 from 1951 to 1953 inclusive; \$55,000 in 1954; \$60,000 from 1955 to 1957 inclusive; \$65,000 from 1958 to 1962 inclusive; \$70,000 in 1963; \$105,000 in 1964; \$75,000 in 1965 and 1966; \$110,000 in 1967; \$115,000 in 1968, and \$120,000 in 1969 and 1970. Principal and interest (F-A) payable at the Parish School Board Treasurer's office, or at any bank specified by the purchaser. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. These bonds were authorized at the election held on Nov. 15, 1949. A certified check for \$30,000, payable to the Treasurer Parish School Board, is required.

Franklin, La.

Bond Sale—White, Hattier & Sanford, of New Orleans, purchased on Nov. 8 an issue of \$100,000 excess revenue, public improvement bonds as 2 1/2s, at a price of 100.125, a basis of about 2.478%. Dated Sept. 1, 1949. Denomination \$1,000. Due Sept. 1, as follows: \$9,000 from 1950 to 1952 inclusive; \$10,000 from 1953 to 1956 inclusive, and \$11,000 from 1957 to 1959 inclusive. Principal and interest (M-S) payable at the Whitney National Bank of New Orleans. Legality approved by Charles & Trauernicht, of St. Louis.

MARYLAND**Washington Suburban Sanitary District, Md.**

Municipal Consultant's Report—Wainwright, Ramsey & Lancaster, of New York City, in its capacity as municipal consultants to the District has prepared a report reflecting the results of an extensive survey of the District's properties, debt structure and factors bearing on its future economic status. Among the principal recommendations made by the consultants was the elimination of frequent relatively small bond sales in favor of a policy of planning improvements on a long-term basis and the issuing of bonds in larger amounts and at intervals not closer than six to nine months apart. In this connection, the District will consider sealed bids on Dec. 1 for the purchase of \$7,000,000 not to exceed 4% interest bonds to be issued for water supply, general construction and storm water drainage purposes.—v. 170, p. 2072.

MASSACHUSETTS**Barnstable Housing Authority, Massachusetts**

Note Offering—Daniel J. Fern, Chairman, will receive sealed bids at the office of the State Housing

Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Dec. 1 for the purchase of \$418,000 First Series notes. Dated Dec. 12, 1949. Due on Dec. 12, 1950. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority.

Belmont Housing Authority, Mass.

Note Sale—The \$1,045,000 second series notes offered Nov. 22—v. 170, p. 2072—were awarded as follows:

\$645,000 to Salomon Bros. & Hutzler, of New York, at 0.70% interest, plus a premium of \$24.07.

400,000 to J. P. Morgan & Co., Inc., New York, as follows: \$100,000 at 0.648% interest; \$100,000 at 0.659%; \$100,000 at 0.665%, and \$100,000 at 0.68%.

The notes are dated Dec. 5, 1949 and mature on Oct. 18, 1950.

Boston Metropolitan District, Massachusetts

Bond Sale—The \$7,650,000 Series B bonds offered Nov. 21—v. 170, p. 1961—were awarded to a syndicate composed of J. P. Morgan & Co. Inc., of New York, Philadelphia National Bank, Drexel & Co., both of Philadelphia, Bear, Stearns & Co., Braun, Bosworth & Co., Inc., Laidlaw & Co., Dominick & Dominick, Bramhall, Barbour & Co., Roosevelt & Cross, American Securities Corp., J. G. White & Co., Inc., F. S. Smithers & Co., Mackey, Dunn & Co., Andrews & Wells, Inc., all of New York, Lyons & Shafto, of Boston, Detmer & Co., of Chicago, Paul Frederick & Co., and John Small & Co., both of New York, as 2s, at a price of 100.13, a basis of about 1.99%.

Dated Nov. 25, 1949. Due on Nov. 25 from 1950 to 1979 inclusive.

Additional Sale—The \$403,000 Series C bonds offered on above date were awarded to a syndicate composed of Halsey, Stuart & Co. Inc., Lehman Brothers, Blair & Co., Inc., Phelps, Fenn & Co., Shields & Co., B. J. Van Ingen & Co., Hayden, Stone & Co., all of New York, First National Bank, of Boston, Dick & Merle-Smith, Coffin & Burr, Hornblower & Weeks, Geo. B. Gibbons & Co., Inc., Kean, Taylor & Co., all of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Bacon, Stevenson & Co., Adams, McEntee & Co., Otis & Co., R. S. Dickson & Co., W. H. Morton & Co., Darby & Co., Newburger, Loeb & Co., and William R. Compton Co., all of New York, at 3/4s, at a price of 100.26, a basis of about 1.46%.

Dated Dec. 1, 1949. Due on June 1, from 1950 to 1964 inclusive.

Additional Sale—The \$297,671.65 Series D bonds offered on same date were awarded to the National Shawmut Bank, of Boston, as 3/4s, a basis of about 0.70%.

Dated Dec. 1, 1949. Due on Nov. 24, 1950.

Dedham Housing Authority, Mass.

Note Sale—The \$800,000 third series notes offered on Nov. 21—v. 170, p. 2072—were awarded to Salomon Bros. & Hutzler, of New York, at 0.70% interest, plus a premium of \$17. Dated Dec. 5, 1949 and due on Oct. 18, 1950. The Chase National Bank of New York, second high bidder, named a rate of 0.71%, plus a premium of \$24.

Easthampton Housing Authority, Massachusetts

Note Offering—Warren F. Craig, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Dec. 1 for the purchase of \$325,000 First Series notes. Dated Dec. 12, 1949. Due on Dec. 12, 1950. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser by the Authority.

Essex County (P. O. Salem), Mass.

Note Sale—The \$20,000 industrial farm loan, Chapter 126 notes offered Nov. 22—v. 170, p. 2070—

were awarded to the Merchants National Bank, of Boston, at 0.6% interest, plus a premium of \$1. Dated Nov. 25, 1949. Due on Feb. 1, 1950. The second highest bidder was National Shawmut Bank, Boston, at 0.6% interest.

Framingham Housing Authority, Massachusetts

Note Offering—Norman L. McDonald, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Dec. 1 for the purchase of \$746,000 First Series notes. Dated Dec. 12, 1949. Due on Dec. 12, 1950. Principal and interest payable at the First National Bank of Boston. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser by the Authority.

Greenfield Housing Authority, Massachusetts

Note Offering—Eugene L. Bond, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Dec. 1 for the purchase of \$379,000 Third Series notes. Dated Dec. 12, 1949. Due on July 21, 1950. Principal and interest payable at the National Shawmut Bank of Boston. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished by the Authority.

Holyoke, Mass.

Bond Sale—The \$400,000 electric light 1949 bonds offered Nov. 22—v. 170, p. 2072—were awarded to J. P. Morgan & Co., Inc., of New York, and the Mercantile-Commerce Bank & Trust Co., of St. Louis, jointly, as 1 1/2s, at a price of 100.01, a basis of about 1.49%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1969 inclusive. The second highest bidder was First Boston Corp., for 1 1/4s, at a price of 102.01.

Middleborough, Mass.

Bond Offering—Chester L. Shaw, Town Treasurer and Collector, will receive sealed bids until 2 p.m. (EST) on Nov. 29 for the purchase of \$327,000 sewer coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$17,000 from 1950 to 1956 inclusive, and \$16,000 from 1957 to 1969 inclusive. Principal and interest payable at the First National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

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 11 a.m. (EST) on Dec. 1 for the purchase of \$320,000 Third Series notes. Dated Dec. 12, 1949. Due on June 20, 1950. Principal and interest payable at such bank or trust company as may be designated by the purchaser. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser at the expense of the Authority.

Peabody Housing Authority, Mass.

Note Sale—The \$615,000 Second Series notes offered on Nov. 21—v. 170, p. 2072—were awarded to the Chase National Bank of New York City, at 0.71% interest, plus a premium of \$13. Dated Dec. 5, 1949 and due on Aug. 15, 1950. Second high bid of 0.71% interest plus a premium of \$1.25, was made by a group composed of Bankers Trust Co., J. P. Morgan & Co., Inc., both of New York, and the Second National Bank of Boston.

Quincy Housing Authority, Massachusetts

Note Sale—The \$1,000,000 Second Series notes offered Nov. 17—v. 170, p. 1961—were awarded to J. P. Morgan & Co. Inc., Bankers Trust Co., both of New York, and

the Second National Bank, of Boston, jointly, at 0.65% interest.

Additional Sale—The \$3,400,000 Second Series notes offered to the Chase National Bank, and C. J. Devine & Co., both of New York, jointly, for \$2,200,000 at 0.67% interest, and \$1,200,000 at 0.69% interest.

Southwick, Mass.

Bond Offering—Merrill R. Mason, Town Treasurer, will receive sealed bids until 8 p.m. (EST) on Nov. 30 for the purchase of \$150,000 coupon bonds, divided as follows:

\$80,000 school addition, Act of 1949 bonds. Due on Dec. 1, as follows: \$6,000 from 1950 to 1954 inclusive, \$5,000 from 1955 to 1964 inclusive.

70,000 school bonds. Due on Dec. 1, as follows: \$5,000 from 1950 to 1959 inclusive, and \$4,000 from 1960 to 1964 inclusive.

Dated Dec. 1, 1949. Denomination \$1,000. Principal and interest payable at the First National Bank, of Boston. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished to the purchaser.

Taunton, Mass.

Bond Sale—The \$196,000 sewage treatment loan, Acts of 1948 bonds offered Nov. 22—v. 170, p. 2072—were awarded to the Lee Higginson Corp., and Blair & Co., Inc., jointly, as 2s, at a price of 102.12, a basis of about 1.78%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1979 inclusive.

Webster Housing Authority, Mass.

Note Sale—The \$317,000 First Series notes offered Nov. 17—v. 170, p. 1961—were awarded to J. P. Morgan & Co. Inc., and Bankers Trust Co., both of New York, and the Second National Bank, of Boston, jointly, at 0.71% interest. Dated Nov. 28, 1949. Due on Nov. 28, 1950. The second highest bidder was National Shawmut Bank, Boston, at 0.73% interest.

Winthrop, Mass.

Bond Sale—The \$133,000 water loan bonds offered Nov. 18 were awarded to R. L. Day & Co., of Boston, as 1 1/2s, at a price of 101.39, a basis of about 1.29%.

Worcester Housing Authority, Massachusetts

Note Sale—The \$100,000 First Series notes offered Nov. 17—v. 170, p. 1961—were awarded to J. P. Morgan & Co. Inc., Bankers Trust Co., both of New York, and the Second National Bank, of Boston, jointly, at 0.71% interest. The second highest bidder was Worcester County Trust Co., Worcester, at 0.72% interest, plus a premium of \$1.

MICHIGAN**Bingham Twp. Sch. Dist. No. 5 (P. O. 2020 Union Street, Ubyly), Mich.**

Bond Sale—The \$30,000 building bonds offered Nov. 21—v. 170, p. 2072—were awarded to the First of Michigan Corp., Detroit, at a price of 100.115, a net interest cost of about 2.11%, as follows: \$23,500 as 2 1/4s. Due on May 15 from 1950 to 1953 inclusive. 6,500 as 2s. Due May 15, 1954.

The bonds are dated Nov. 15, 1949.

Constantine, Mich.

Bond Sale Postponed—The sale of the \$230,000 not to exceed 4% interest electric light and power system mortgage revenue coupon bonds, originally scheduled for Nov. 21, has been postponed.

Detroit, Mich.

Bond Offering—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on Dec. 6 for the purchase of \$5,000,000 not to exceed 4% interest public sewer, Series T coupon or registered bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on Dec. 15, as follows: \$86,000

from 1950 to 1958 inclusive; \$164,000 from 1959 to 1962 inclusive; \$165,000 from 1963 to 1963 inclusive, and \$258,000 from 1969 to 1973 inclusive. Principal and interest (J-D) payable at the current official bank of the City, in New York City, or Chicago. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser. A certified check for \$100,000, payable to the City Treasurer, is required.

Detroit, Mich.

Bond Sale—The \$120,000 utility street railway refunding, Series R bonds offered Nov. 22 were awarded to Harriman, Ripley & Co., Inc., as 2s, at a price of 100.08, a basis of about 1.99%. The second highest bidder was Braun, Bosworth & Co., Inc., for 2s, at a price of 100.03.

Farmington Twp. (P. O. Farmington), Mich.

Bonds Not Sold—The \$28,000 not to exceed 6% interest special assessment water bonds offered Nov. 14—v. 170, p. 1962—were not sold.

Hamtramck Housing Authority, Michigan

Note Sale—The \$1,230,000 14th Series notes offered Nov. 18 were awarded to the Chase National Bank, and Salomon Bros. & Hutzler, both of New York, jointly, at 0.77% interest. Dated Dec. 16, 1949. Due on Dec. 15, 1950.

Nunda Twp. Unit School District (P. O. Wolverine), Mich.

Bond Sale—The \$50,000 school bonds offered Nov. 17 were awarded to H. V. Sattley & Co., of Detroit, on a bid reflecting a net interest cost of about 2.63%. The second highest bidder was McDonald-Moore & Co., on a bid reflecting a net interest cost of about 2.83%.

Owasso Union School District, Michigan

Bond Offering—Ruth Y. Ellis, Secretary of the Board of Education, will receive sealed bids until 1 p.m. (EST) on Dec. 6 for the purchase of \$1,000,000 not to exceed 3% interest building coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due April 1, as follows: \$55,000 in 1952 and 1953, \$60,000 in 1954, \$65,000 in 1955, \$70,000 in 1956 to 1958, \$75,000 in 1959 to 1962, \$80,000 in 1963, \$85,000 in 1964, and \$90,000 in 1965. Bonds maturing in 1962 to 1965, may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after April 1, 1955, at par and accrued interest to the date fixed for redemption plus a premium for each bond so redeemed as follows: \$20.00 on each bond called for redemption on or prior to April 1, 1957; \$15.00 on each bond called for redemption after April 1, 1957, but on or prior to April 1, 1959; \$10.00 on each bond called for redemption after April 1, 1959, but on or prior to April 1, 1961; \$5.00 on each bond called for redemption after April 1, 1961, but on or prior to April 1, 1963; and no premium shall be paid on bonds called for redemption after April 1, 1963. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished at the expense of the District. A certified check for \$20,000, payable to the District Treasurer, is required.

Royal Oak, Mich.

Bond Offering—Gladys Holmes, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Nov. 28 for the purchase of \$73,000 not to exceed 3% interest

special assessment 1949 coupon bonds, divided as follows:

\$50,000 eleven mile road bonds. Due on Jan. 1, as follows: \$15,000 from 1951 to 1953 inclusive, and \$5,000 in 1954. 23,000 water bonds. Due on Jan. 1, as follows: \$5,000 in 1951; \$7,000 in 1952; \$8,000 in 1953, and \$3,000 in 1954.

Dated Sept. 1, 1949. Denomination \$1,000. The bonds of each series maturing in 1954 will be subject to redemption prior to maturity, at the option of the City, in inverse numerical order, or any one or more interest payment dates on and after Jan. 1, 1951, at par and accrued interest. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Claude H. Stevens, of Berry, Stevens, Barbier & Evelyn, of Detroit, will be furnished to the purchaser. A certified check for \$1,400, payable to the City Treasurer, is required.

MINNESOTA

Crystal, Minn.

Certificate Sale—The \$50,000 street improvement No. 1 certificates offered on Nov. 21—v. 170, p. 2073—were awarded to J. M. Dain & Co., of Minneapolis, as 1 1/2s, at a price of 100.14, a basis of about 1.467%. Dated Dec. 1, 1949 and due on March 1 from 1952 to 1956 inclusive. Second high bid of 100.025 for 1 1/2s was made by the Perham State Bank.

La Crescent, Minn.

Bond Sale—The \$16,500 water and sewer improvement No. 1 1949 bonds offered Nov. 21 were awarded to the Caledonia State Bank, of Caledonia.

Sibley County (P. O. Gaylord), Minnesota

Bond Offering—The Board of County Commissioners will receive sealed bids until 10 a.m. (CST) on Dec. 14 for the purchase of \$170,000 drainage bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1952 and 1953, and \$10,000 in 1954 to 1969. All bonds maturing in 1967 to 1969 are subject to redemption on June 1, 1953 and any interest payment date thereafter and all of the bonds maturing in 1962 to 1966 being subject to redemption on June 1, 1955 and any interest payment date thereafter and all of the bonds maturing in 1961 being subject to redemption on June 1, 1960 and any interest payment date thereafter at par and accrued interest in inverse numerical order. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/10 of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$3,500 is required.

Stowe Prairie (P. O. Hewitt), Minn.

Bond Sale—The \$17,000 road and bridge funding 1949 bonds offered Nov. 18—v. 170, p. 1849—were awarded to Piper, Jaffray & Hopwood, of Minneapolis. Dated Oct. 1, 1949. Due on April 1 from 1951 to 1959 inclusive.

Wabasha, Minn.

Certificate Offering—Charles H. Whitmore, City Clerk, will receive sealed bids until 1 p.m. (CST) on Dec. 6 for the purchase of \$65,000 water and sewer certificates of indebtedness. Dated Dec. 1, 1949. Denomination \$1,000. Due \$5,000 on April 1 from 1952 to 1964 inclusive. All certificates maturing after April 1, 1959, being subject to redemption at the option of the City on said date and any interest payment date thereafter, at par and accrued interest. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Prin-

cipal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$2,000, payable to the City, is required.

Watwan County Independent School District No. 1 (P. O. Madelia), Minn.

Bond Sale—The \$50,000 building bonds offered Nov. 22—v. 170, p. 2073—were awarded to J. M. Dain & Co., of Minneapolis, as 1.70s, at a price of 100.212, a basis of about 1.67%. Dated Dec. 1, 1949 and due on July 1 from 1952 to 1961 inclusive. Second high bid of 100.085 for 1.80s was made by E. J. Prescott & Co.

MISSOURI

Jackson County (P. O. Independence), Mo.

Bond Sale—The \$1,400,000 parental school, Series C bonds offered Nov. 21—v. 170, p. 1962—were awarded to the Chase National Bank, of New York, as 1s, at a price of 100.05, a basis of about 0.90%. Dated Oct. 1, 1949. Due on April 1 from 1953 to 1956 inclusive.

Shelbina, Mo.

Bonds Sold—An issue of \$47,000 sewage disposal plant bonds has been sold locally, as 2 1/4s and 2 1/2s. These bonds were authorized at the election held on Nov. 1.

MONTANA

Jefferson and Madison Counties Joint Sch. Dist. No. 16 and 31 (P. O. Jefferson), Mont.

Bond Sale—The \$10,000 improvement bonds offered Nov. 14 were awarded to the State Land Commissioners, as 3s, at a price of par. Due \$2,000 on Jan. 15 from 1951 to 1955 inclusive. Redeemable in full on any interest payment date from and after 2 1/2 years from date.

NEBRASKA

Hastings, Neb.

Bonds Sold—An issue of \$125,000 1 3/4% swimming pool bonds has been sold to local banks. The bonds were authorized at an election on Sept. 27.

Loup River Public Power Dist. (P. O. Columbus), Neb.

Bond Sale—The \$14,700,000 electric revenue refunding and improvement, Series C bonds offered Nov. 22—v. 170, p. 1962—were awarded to a syndicate headed by Smith, Barney & Co., Blyth & Co., both of New York, First Boston Corp., Harriman Ripley & Co., Inc., Lehman Brothers, of New York, and consisting of Union Securities Corp., Phelps, Penn & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., B. J. Van Ingen & Co., Shields & Co., Stone & Webster Securities Corp., Paine, Webber, Jackson & Curtis, Equitable Securities Corp., Harris, Hall & Co., F. S. Moseley & Co., Eastman, Dillion & Co., A. G. Becker & Co., all of New York, Alex. Brown & Sons, of Baltimore, Stranahan, Harris & Co., Inc., of Toledo, Hornblower & Weeks, Hemphill, Noyes, Graham, Parsons & Co., Coffin & Burr, W. E. Hutton & Co., Bacon, Stevenson & Co., all of New York, Schoellkopf, Hutton & Pomeroy, of Buffalo, Weeden & Co., of San Francisco;

Also, the Illinois Co., of Chicago; Tucker, Anthony & Co., of New York, Yarnall & Co., of Philadelphia, Prescott, Hawley, Shepard & Co., of Cleveland, Stern Bros. & Co., of Kansas City, Chas. E. Weigold & Co., of New York, Hayden, Miller & Co., of Cleveland, Heller, Bruce & Co., R. H. Mouton & Co., both of San Francisco, William R. Staats Co., of Los Angeles, Schmidt, Poole & Co., of Philadelphia, Andrews & Wells, Inc., of New York, Kaiser & Co., of San Francisco, Stix & Co., of St. Louis, Kirk-

patrick-Pettis Co., of Omaha; Wood, Gundy & Co., of New York; Sills, Fairman & Harris, of Chicago; Walter Stokes & Co., Butcher & Sherrerd, both of Philadelphia, City Securities Corp., of Indianapolis, Wheelock & Cummins, of Des Moines, John Douglas & Co., of Omaha; Seanson & Mayer, Ellis & Co., both of Cincinnati, and M. B. Vick & Co., of Chicago. The group paid a price of 100.01, a basis of about 3.24%, as follows:

\$645,000 as 3 1/4s. Due on May 1 and Nov. 1 in 1955 and 1956; \$30,000 as 3 1/8s. Due on May 1 Nov. 1 from 1957 to 1959 inclusive. 13,225,000 as 3 1/4s. Due on May 1 and Nov. 1 from 1960 to 1989 inclusive. Dated May 1, 1949.

NEW JERSEY

Atlantic City Housing Authority, New Jersey

Note Sale—The \$112,000 7th Series notes offered Nov. 18 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.78% interest. Dated Dec. 16, 1949. Due on June 9, 1950.

East Paterson, N. J.

Bond Offering—Walter A. Bredder, Borough Clerk, will receive sealed bids until 9 p.m. (EST) on Dec. 17 for the purchase of \$206,000 not to exceed 6% interest emergency housing coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$15,000 from 1950 to 1954 inclusive; \$11,000 in 1955, and \$15,000 from 1956 to 1963 inclusive. Bonds payable on and after Dec. 1, 1955, being redeemable at par, as a whole or in part, at the option of the Borough, or any interest payment date, beginning Dec. 1, 1954. Principal and interest (J-D) payable at the First National Bank & Trust Co., Paterson. Bidders to name the rate of interest, expressed in a multiple of 1/20 of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$4,120, payable to the Borough, is required.

Fort Lee School District, N. J.

Bond Offering—John C. Abbott, District Clerk, will receive sealed bids until 8 p.m. (EST) on Dec. 5 for the purchase of \$127,000 not to exceed 6% interest school coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$10,000 from 1950 to 1953 inclusive; \$15,000 from 1954 to 1958 inclusive, and \$12,000 in 1959. Principal and interest (M-N) payable at the Fort Lee Trust Co., Fort Lee. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/20th of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$2,540, payable to the Board of Education, is required.

Jersey City, N. J.

Bond Offering—Donald Spence, Director of Revenue and Finance, will receive sealed bids until 2 p.m. (EST) on Dec. 6 for the purchase of \$1,100,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$550,000 emergency housing bonds. Dated Dec. 1, 1949. Due \$55,000 on Dec. 1 from 1950 to 1959 inclusive. 470,000 water, Series D. bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$10,000 from 1950 to 1957 inclusive, \$40,000 in 1958; \$20,000 from 1959 to 1968 inclusive; \$15,000 from 1969 to 1975 inclusive; \$20,000 in 1976, and \$25,000 in 1977. 80,000 public improvement bonds. Dated Dec. 1, 1949. Due \$10,000 on Dec. 1 from 1950 to 1957 inclusive.

Denomination \$1,000. The water bonds payable subsequent to Nov.

1, 1962, are redeemable prior to their respective maturities, at the option of the City, on Nov. 1, 1962, or on any subsequent interest payment date, and the emergency housing bonds payable subsequent to Dec. 1, 1954, are redeemable prior to their respective maturities, at the option of the City, on Dec. 1, 1954, or on any subsequent interest payment date. Principal and interest payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of 1/20 or 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$22,000, payable to the City, is required.

South Brunswick Twp. Sch. Dist. (P. O. Dayton), N. J.

Bond Offering—Florence A. Wainwright, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 5 not to exceed 6% interest school coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$10,000 on Dec. 1 from 1951 to 1965 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the Board of Education, is required.

Teaneck Twp. (P. O. Teaneck), New Jersey

Bond Offering—Ciara A. Christensen, Township Clerk, will receive sealed bids until 8:30 p.m. (EST) on Dec. 6 for the purchase of \$186,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$14,000 fire alarm bonds. 17,000 paving assessment, Series AA bonds. 4,000 paving assessment, Series BB bonds. 10,000 paving assessment, Series CC bonds. 17,000 street improvement assessment bonds. 124,000 building bonds.

Dated Dec. 1, 1949. Denomination \$1,000. Bonds stated in combination will mature Dec. 1, as follows: \$9,000 in 1950; \$20,000 in 1951 and 1952; \$19,000 from 1953 to 1955 inclusive, and \$10,000 from 1956 to 1963 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%. Principal and interest (J-D) payable at the Bergen County National Bank, Hackensack. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$3,720, payable to the Township, is required.

Verona, N. J.

Bond Sale—The \$55,500 general improvement 1949 bonds offered Nov. 17—v. 170, p. 1849—were awarded to J. B. Hanauer & Co., of Newark, as 1.35s, at a price of 100.13, a basis of about 1.32%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1959 inclusive.

West Orange, N. J.

Bond Offering—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p.m. (EST) on Dec. 6 for the purchase of \$99,000 not to exceed 6% interest general improvement 1949 coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$5,000 from 1950 to 1968 inclusive, and \$4,000 in 1969. Principal and interest (J-D) payable at the First National Bank, West Orange. Bidders to name the rate of interest, expressed in a multiple of 1/8 or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York, will be furnished to the purchaser. A certified check for \$1,980, payable to the Town, is required.

NEW YORK

Buffalo Housing Authority, N. Y.
Note Sale—The \$717,000 15th Series notes offered Nov. 18 were awarded to the Chase National Bank, and Salomon Bros. & Hutzler, both of New York, jointly, at 0.77% interest.

Additional Sale—The \$1,000,000 15th Series notes offered on same date were awarded to the Central Hanover Bank & Trust Co., of New York at 0.77% interest. Dated Dec. 16, 1949. Due on June 9, 1950.

Chenango, Chenango Bridge Water Dist. (P. O. Chenango Forks), New York

Bond Offering—Pluma H. Chamberlin, Town Clerk, will receive sealed bids until 1.15 p.m. (EST) on Nov. 28 for the purchase of \$4,200 not to exceed 4% interest water extension 1949 coupon or registered bonds. Dated May 1, 1949. Denominations \$300 and \$600. Due on May 1, as follows: \$300 in 1950 and 1951, and \$600 from 1952 to 1957 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (M-N) payable at the First National Bank, Binghamton. A certified check for \$200, payable to the Town, is required.

Fallsburgh, Loch Sheldrake Park Sewer District (P. O. South Fallsburg), N. Y.

Bond Offering—Mortimer Michaels, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Nov. 30 for the purchase of \$36,000 not to exceed 5% interest sewer 1949 coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000 and \$500. Due on Nov. 1, as follows: \$1,000 from 1950 to 1964 inclusive, and \$1,500 from 1965 to 1978 inclusive. Principal and interest (M-N) payable at the South Fallsburg National Bank, South Fallsburg. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$500, payable to the Village, is required.

Hempstead, West Long Beach Sewer District (P. O. Hempstead), N. Y.

Bond Sale—The \$18,000 lateral sewer bonds offered on Nov. 22—v. 170, p. 2073—were awarded to the South Shore Trust Co., of Rockville Centre, as 1.60s, at a price of 100.05, a basis of about 1.589%. Dated Dec. 1, 1949 and due on Dec. 1 from 1950 to 1958 inclusive. Second high bid of 100.18 for 1.50s was made by Chas. E. Weigold & Co.

Highmarket, Osceola, West Turin and Leyden Central Sch. Dist. No. 2 (P. O. Constableville), New York

Bond Offering—William M. Regetz, District Clerk, will receive sealed bids until 1 p.m. (EST) on Dec. 1 for the purchase of \$15,000 not to exceed 5% interest bus garage 1949 coupon or registered bonds. Dated Dec. 15, 1949. Denomination \$500. Due \$1,500 on Jan. 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-J) payable at the First National Bank of Boonville, Boonville. The approving opinion of Lyman P. Williams, of Boonville, will be furnished to the purchaser without cost. A certified check for \$200, payable to the District, is required.

Islip, Great River Fire District (P. O. Great River), N. Y.

Bond Sale—The \$5,935 fire 1949 bonds offered Nov. 18—v. 170, p. 1962—were awarded to the First National Bank, of East Islip. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1954 inclusive.

The bonds were sold at 2 1/4s, at a price of par.

New Paltz, N. Y.

Bond Sale—The \$65,000 improvement bonds offered Nov. 23—v. 170, p. 2074—were awarded to the Marine Trust Co., of Buffalo, as 1.90s, at a price of 100.391, a basis of about 1.853%. Dated Nov. 1, 1949 and due on Nov. 1 from 1950 to 1969 inclusive. Second high bid of 100.56 for 2s was made by R. D. White & Co., New York.

North Hempstead, Port Washington Sewer District (P. O. Manhasset), N. Y.

Bond Sale—The \$207,000 1949 bonds offered Nov. 21—v. 170, p. 1963—were awarded to Roosevelt & Cross, of New York, as 2½s, at a price of 100.23 a basis of about 2.23%, as follows:

\$95,000 improvement bonds. Due on June 1 from 1951 to 1987 inclusive.

112,000 extension bonds. Due on June 1 from 1951 to 1968 inclusive.

Dated Dec. 1, 1949.

Ontario Water District (P. O. Ontario), N. Y.

Bond Sale—The \$62,000 water bonds offered Nov. 23—v. 170, p. 2074—were awarded to Erickson Perkins & Co., of Rochester, as 1.80s, at a price of 100.213, a basis of about 1.776%. Dated Nov. 1, 1949 and due on Nov. 1 from 1950 to 1968 inclusive. Second high bid of 100.681 for 1.90s was made by Marine Trust Co. of Buffalo.

Pound Ridge Union Free Sch. Dist. No. 1 (P. O. R. D. No. 1, Box 171, New Canaan, Conn.), N. Y.

Bond Offering—Jennie English, District Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 2 for the purchase of \$100,000 not to exceed 5% interest building 1949 coupon or registered bonds. Dated Nov. 15, 1949. Denomination \$1,000. Due \$5,000 on Nov. 15 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-N) payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,000, payable to the District, is required.

Sherrill, N. Y.

Bond Sale—The \$34,000 sewer 1949 bonds offered Nov. 18—v. 170, p. 1963—were awarded to R. D. White & Co., of New York, as 1½s, at a price of 100.11, a basis of about 1.47%. Dated Nov. 1, 1949. Due on Nov. 1 from 1950 to 1959 inclusive. The second highest bidder was Halsey, Stuart & Co., for 1.60s, at a price of 100.58.

Smithtown Union Free Sch. Dist. No. 1 (P. O. Smithtown Branch), N. Y.

Bond Offering—Dorothy D. Leonori, District Clerk, will receive sealed bids until 2 p.m. (EST) on Nov. 29 for the purchase of \$638,000 not to exceed 5% interest building 1949 coupon bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1, as follows: \$33,000 in 1950; \$35,000 from 1951 to 1967 inclusive, and \$5,000 in 1968 and 1969. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-N) payable at the United States Trust Co., of New York City. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. A certified check for \$12,760, payable to the District, is required.

Sullivan County (P. O. Monticello), N. Y.

Bond Sale—The \$260,000 bonds offered Nov. 18—v. 170, p. 1963—were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 1½s, at a price of 100.18, a basis of about 1.45%, as follows: \$142,000 bridge bonds. Due on

July 1 from 1950 to 1960 inclusive.

118,000 highway bonds. Due on July 1 from 1950 to 1954 inclusive.

Dated July 1, 1949.

Winfield, Litchfield, Columbia, Plainfield, Richfield, Exeter Bridgewater, Paris & Brookfield Central Sch. Dist. No. 1 (P. O. West Winfield), New York

Bond Offering—John F. Smith, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Dec. 1 for the purchase of \$290,000 not to exceed 4% interest school 1949 coupon or registered bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$10,000 in 1950 and 1951, and \$15,000 from 1952 to 1969 inclusive. Principal and interest (J-D) payable at the West Winfield National Bank, West Winfield, or, at the option of the holder, at the Irving Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$5,800, payable to the District, is required.

NORTH CAROLINA**Albemarle, N. C.**

Bond Sale—The \$1,442,000 bonds offered Nov. 22—v. 170, p. 1963—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, Alex. Brown & Sons, of Baltimore, J. Lee Peeler & Co., of Durham, Vance Securities Corp., of Greensboro, Kirchofer and Arnold Associates, Inc., of Raleigh, Juran & Moody, of St. Paul, Fox, Reusch & Co., of Cincinnati, C. S. Ashmun Co., of Minneapolis, and the Southern Investment Co., of Charlotte, at a price of par, a basis of about 2.34%, as follows:

\$1,350,000 water bonds: \$180,000 as 6s, due on June 1 from 1951 to 1959 inclusive; \$113,000 as 2½s, due on June 1 from 1960 to 1964 inclusive; \$857,000 as 2¼s, due on June 1 from 1965 to 1983 inclusive, and \$200,000 as 2s, due on June 1 from 1984 to 1987 inclusive.

92,000 street bonds: \$36,000 as 6s, due on June 1 from 1951 to 1959 inclusive; \$24,000 as 2½s, due on June 1 from 1960 to 1964 inclusive, and \$32,000 as 2¼s, due on June 1 from 1965 to 1968 inclusive.

Dated Dec. 1, 1949.

Faison, N. C.

Bond Sale—The \$30,000 water and sewer bonds offered Nov. 22—v. 170, p. 2074—were awarded to the First Securities Corp., of Durham, as 2½s, at a price of 100.11, a basis of about 2.74%. Dated Dec. 1, 1949. Due on June 1 from 1951 to 1972 inclusive.

Winston-Salem, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Dec. 6 for the purchase of \$4,000,000 not to exceed 6% interest water coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$100,000 from 1952 to 1957 inclusive; \$150,000 from 1958 to 1960 inclusive; \$175,000 from 1961 to 1964 inclusive, and \$225,000 from 1965 to 1974 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable in New York City or at the option of the holder in Winston-Salem. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$80,000, payable to the State Treasurer, is required.

OHIO

Arlington Local Sch. Dist., Ohio Bond Offering—H. H. Warner, Clerk of the Board of Education, will receive sealed bids until Dec. 20 for the purchase of \$65,000 3% remodeling and addition bonds. These bonds were authorized at the election held on Nov. 8.

Delphos City School District, Ohio Bond Offering—Oris Sawmiller, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 6 for the purchase of \$250,000 3% interest gymnasium bonds. Dated Dec. 31, 1949. Denomination \$5,000. Due \$5,000 on May 1 and Nov. 1 from 1951 to 1956 inclusive, and \$10,000 on May 1 and Nov. 1 from 1957 to May 1, 1966 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. These bonds were authorized at the election held on Nov. 8. A certified check for \$2,500, payable to the Board of Education, is required.

Elyria City Sch. Dist., Ohio

Bond Offering—W. O. McClellan, District Clerk will receive sealed bids until 7 p.m. (EST) on Dec. 8 for the purchase of \$2,000,000 2½% construction bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due \$50,000 on June 1 and Dec. 1 from 1951 to 1970 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest (J-D). The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the purchaser without cost. A certified check for \$25,000, payable to the Clerk-Treasurer, is required.

Finneytown Local School District (P. O. Cincinnati), Ohio

Bond Offering—Lester Bauman, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 3 for the purchase of \$100,000 3% construction bonds. Dated Dec. 15, 1949. Denomination \$5,000. Due \$5,000 on Oct. 1 from 1951 to 1970 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$1,000, payable to the Board of Education, is required.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$36,500 Rainbow Additional road improvement and Jeanette road improvement bonds offered Nov. 22—v. 170, p. 1963—were awarded to Sweney, Cartwright & Co., of Cincinnati, as 1½s, at a price of 101.02, a basis of about 1.30%. Dated Dec. 1, 1949 and due on Dec. 1 from 1951 to 1969 inclusive. Second high bid of 100.89 for 1½s was made by the Ohio Co. of Columbus.

Lancaster City Sch. Dist., Ohio

Bond Offering—Mary Schurtz, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 6 for the purchase of \$21,000 not to exceed 3% interest building bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$2,000 from 1951 to 1959 inclusive, and \$3,000 in 1960. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the Fairfield National Bank, Lancaster. The approving opinion of Bricker, Marburger, Evatt & Barton, of Columbus, will be furnished to the purchaser without cost. A certified check for \$210, payable to the Board of Education, is required.

Lanier Twp. Local School District (P. O. Eaton), Ohio

Bond Offering—Chas. Beasley, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Dec. 12 for the purchase of \$40,000 4% improvement bonds. Dated April 1, 1950. Denomination \$1,000. Due \$1,000 on April 1 and Oct. 1 from 1951 to 1970 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$400, payable to the Board of Education, is required.

OKLAHOMA**Cherokee, Okla.**

Bond Offering—Molly Wells, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 29 for the purchase of \$135,000 not to exceed 4% interest electric plant improvement bonds. Due \$7,000 from 1951 to 1968 inclusive, and \$9,000 in 1969. These bonds were authorized at the election held on Nov. 9. A certified check for 2% of the bonds is required.

OREGON**Baker, Ore.**

Bond Offering—Marcus P. Swan, City Clerk, will receive sealed bids until 2 p.m. (PST) on Nov. 30 for the purchase of \$13,480 not to exceed 6% interest improvement bonds. Dated Dec. 1, 1949. Denomination \$500, except one for \$480. Due on Dec. 1, as follows: \$980 in 1950; \$1,000 from 1951 to 1955 inclusive, and \$1,500 from 1956 to 1960 inclusive. Principal and interest (J-D) payable at the City Clerk's office. A certified check for 10% of the bonds payable to the City, is required.

Lane County Sch. Dist. No. 139 (P. O. Elmira), Ore.

Bond Offering—Helen Stanley, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on Dec. 3 for the purchase of \$33,000 school bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due \$3,000 on Jan. 1 from 1951 to 1961 inclusive. All bonds maturing after Jan. 1, 1955, shall be callable at par on any interest due date after Jan. 1, 1952. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. A certified check for \$700 is required.

Multnomah County, Rockwood Water District (P. O. Portland), Ore.

Bond Sale—The \$100,000 water bonds offered Nov. 16—v. 170, p. 1951—were awarded to Blyth & Co., of Portland, at a price of 99.06, a basis of about 1.79%, as follows:

\$53,000 as 1½s. Due on Nov. 1 from 1951 to 1955 inclusive.
23,000 as 1¾s. Due on Nov. 1 in 1956 and 1957.
24,000 as 2s. Due on Nov. 1 in 1958 and 1959.

Dated Nov. 1, 1949. The second highest bidder was the United States National Bank, of Portland, for 2s, at a price of 100.11.

Multnomah and Washington Counties Sch. Dist. No. 8-83 (P. O. Benny Slope), Oregon

Bond Offering—Dolores I. Wanous, District Clerk, will receive sealed bids until 8 p.m. (PST) on Dec. 2 for the purchase of \$21,000 school bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$2,000 from 1950 to 1958 inclusive, and \$3,000 in 1959. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. These bonds were authorized at the election held on Aug. 26, 1949. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the purchaser. A certified check for \$2,100 is required.

Northern Wasco County Peoples Utility District (P. O. The Dalles), Ore.

Bond Sale—The \$50,000 second lien electric revenue fund, Series 1949 bonds offered Nov. 15—v. 170, p. 1647—were awarded to Juran & Moody, of St. Paul. Dated July 1, 1949. Due on July 1 from 1953 to 1979 inclusive.

Prairie City, Ore.

Bond Sale—The \$5,000 town bonds offered on Nov. 21—v. 170, p. 2075—were awarded to Dan

Fisk, of Prairie City, as 4s, at a price of par. Dated March 1, 1949. Second high bid of a price of 98 for 3¼s was made by Chas. N. Tripp Co.

Tigard Water District, Ore.

Bond Sale—The \$20,000 water bonds offered Nov. 19 were awarded to the Chas. N. Tripp Co., of Portland, as 2¾s, at a price of 100.33, a basis of about 2.71%.

Washington County School District No. 106 (P. O. Metzger), Ore.

Bond Offering—Olga L. Stephenson, District Clerk, will receive sealed bids until 7 p.m. (PST) on Nov. 28 for the purchase of \$67,000 school bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1, as follows: \$5,000 from 1951 to 1961 inclusive and \$6,000 in 1962 and 1963. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. The approving opinion of John W. Shuler, of Portland, will be furnished to the purchaser. A certified check for \$670, payable to the District, is required.

PENNSYLVANIA**Bradford County (P. O. Towanda), Pa.**

Bond Sale—The \$90,000 general obligation bonds offered Nov. 21—v. 170, p. 1851—were awarded to Dolphin & Co., of Philadelphia, as 1½s, at a price of 100.091, a basis of about 1.234%. Dated Dec. 1, 1949 and due on Dec. 1 from 1951 to 1959 inclusive. Second high bid of 100.52 for 1½s was made by Singer, Deane & Scribner, of Pittsburgh.

East Bradford Twp. Sch. Dist., Pa.

Bond Sale—The \$90,000 building and improvement bonds offered Nov. 17—v. 170, p. 1963—were awarded to Stroud & Co., of Philadelphia, Fauset, Steele & Co., of Pittsburgh, Edward Lowber Stokes Co., of Philadelphia, and Singer, Deane & Scribner, of Pittsburgh, jointly, as 2s, at a price of 100.53, a basis of about 1.95%. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1965 inclusive. The second highest bidder was Blair & Co., Inc., J. W. Sparks & Co., and Rambo, Close & Kerner, jointly, for 2¼s, at a price of 101.07.

East Goshen Twp. Sch. Dist., Pa.

Bond Sale—The \$70,000 building bonds offered Nov. 17—v. 170, p. 1963—were awarded to Stroud & Co., of Philadelphia, Fauset, Steele & Co., of Pittsburgh, Edward Lowber Stokes Co., of Philadelphia, and Singer, Deane & Scribner, of Pittsburgh, jointly, as 1½s, at a price of 100.49, a basis of about 1.82%. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1969 inclusive. The second highest bidder was A. Webster Dougherty & Co., and Associates, for 2s, at a price of 101.02.

Harrisburg School District, Pa.

Bond Offering—R. E. Boswell, District Secretary, will receive sealed bids until 4 p.m. (EST) on Dec. 14 for the purchase of \$1,880,000 not to exceed 2½% interest building and improvement coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$65,000 from 1950 to 1965 inclusive and \$60,000 from 1966 to 1979 inclusive. Bonds maturing in 1964 to 1979 are callable for redemption in whole or in part at the option of the District in the inverse numerical order of maturity, at par and accrued interest, on Dec. 1, 1963, or on any interest payment date thereafter. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

Hatboro School District, Pa.
Bond Offering—Alexander L. Parry, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Dec. 1 for the purchase of \$210,000 building coupon bonds. Dated Dec. 1, 1949. Denom. \$1,000. Due 7,000 on Dec. 1 from 1950 to 1979 inclusive. Bidders to name the rate of interest expressed in a multiple of 1/8 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

Johnstown Housing Authority, Pa.
Note Sale—The \$1,054,000 10th Series notes offered Nov. 18 were awarded to the Central Hanover Bank & Trust Co., New York, at 7.77% interest. Dated Dec. 16, 1949. Due on June 9, 1950.

Limerick Twp. Sch. Dist. (P. O. Linfield), Pa.

Bond Offering—William P. Strohm, Secretary of the Board of School Directors, will receive sealed bids until Dec. 5 for the purchase of \$210,000 building and improvement bonds. Dated on Jan. 1, 1950. Denomination \$1,000. Due \$10,000 on Jan. 1 from 1951 to 1971 inclusive. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

Newtown Township School District (P. O. Newtown Square), Pa.

Bond Offering—John I. Gable, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Dec. 5 for the purchase of \$150,000 building and improvement coupon bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on Dec. 15, as follows: \$10,000 from 1950 to 1959 inclusive, and \$5,000 from 1960 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/8 of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished to the purchaser free of charge. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

Pennsylvania State Highway and Bridge Authority (P. O. Harrisburg), Pa.

Four Syndicates to Bid for Bond Issue—Four syndicates are scheduled to submit bids for the initial offering of \$15,000,000 Authority bonds which will be sold on Dec. 1—v. 170, p. 2075. This was one of the facts brought out during the course of a press conference at the New York office of Halsey, Stuart & Co., Inc., on Nov. 23. The bidding groups will be headed by, respectively: Halsey, Stuart & Co., Inc.; C. J. Deline & Co.; Drexel & Co.; and Harriman Ripley & Co., Inc. and Kidder, Peabody & Co., as co-managers.

Functions of the Authority, including the purposes for which the bonds will be issued and the security therefore were outlined at the meeting by Governor James I. Duff in his capacity as President of the Authority. The agency was established in accordance with an Act of the General Assembly of Pennsylvania (P. L. 104), and approved April 18, 1949. It is authorized to issue not more than \$40,000,000 bonds to finance the construction and reconstruction and maintenance and operation of State highways, bridges and related projects.

The law provides that any undertaking by the Authority will be rented by the Commonwealth of Pennsylvania on a cost basis sufficient to provide for the payment of both principal and interest on the Authority's bonds and operating expenses. Source of the rental payments are the current revenues of Pennsylvania, including its Motor License Fund.

In this latter connection, Governor Duff told members of the prospective bidding syndicates and press representatives that revenues of the Fund for the two years ending May 31, 1951 are expected to exceed \$277,000,000. By way of contrast, debt service charges on the entire \$40,000,000 bonds which the Authority is empowered to sell are not expected to exceed \$5,000,000 annually.

The Governor also revealed that the Authority is not likely to enter the market with additional bonds until sometime in November, 1950. Moreover, although the Commonwealth is committed to a bonus payment to its veterans of between \$425,000,000 and \$430,000,000, no bonds will be issued for that program until after February of next year. Similarly, none of the Commonwealth's other public bodies will undertake any financing prior to that date.

Pittsburgh Housing Authority, Pa.

Note Sale—The \$5,127,000 65th Series notes offered Nov. 18 were awarded as follows: \$2,627,000 purchased by the Chase National Bank, New York, and Salomon Bros. & Hutzler, jointly, at 7.77% interest. 2,500,000 purchased by the Farmers Deposit National Bank, Pittsburgh, at 0.76% interest. Dated Dec. 16, 1949. Due on June 9, 1950.

State College, Pa.

Bond Offering—Genevieve Taylor, Borough Secretary, will receive sealed bids until Nov. 29 for purchase of \$27,000 improvement coupon bonds. Denomination \$1,000. A certified check for 2% is required.

Thornbury Twp. Sch. Dist. (Chester County), Pa.

Bond Sale—The \$22,000 building and improvement bonds offered Nov. 17—v. 170, p. 1963—were awarded to Stroud & Co., of Philadelphia, Fauset, Steele & Co., of Pittsburgh, Edward Lowber Stokes Co., of Philadelphia, and Singer, Deane & Scribner, of Pittsburgh, jointly, as 2s, at a price of 100.56, a basis of about 1.94%. Dated Dec. 1, 1949. Due on Dec. 1 from 1951 to 1972 inclusive. The second highest bidder was the First National Bank, of Westchester, and Associates, for 2 1/8s, at a price of 100.19.

Thornbury Twp. Sch. Dist. (Delaware County), Pa.

Bond Sale—The \$48,000 school bonds offered Nov. 17 were awarded to the Upper Darby National Bank, of Upper Darby, as 1 1/4s, at a price of 100.10, a basis of about 1.74%. Dated Dec. 1, 1949. Due on Dec. 1, as follows: \$1,000 in 1950 and 1951, and \$2,000 from 1952 to 1974 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

West Chester School District, Pa.

Bond Sale—The \$600,000 building and improvement bonds offered Nov. 17—v. 170, p. 1963—were awarded to Blair & Co., Inc., J. W. Sparks & Co., of New York, and Rambo, Close & Kerner, of Philadelphia, jointly, as 1 1/8s, at a price of 100.15, a basis of about 1.61%. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1979 inclusive. The second highest bidder was Drexel & Co., and Yarnall & Co., jointly, for 1 1/4s, at a price of 101.02.

West Whiteland Twp. Sch. Dist., Pennsylvania

Bond Sale—The \$108,000 building and improvement bonds offered Nov. 17—v. 170, p. 1964—were awarded to Stroud & Co., of Philadelphia, Fauset, Steele & Co., of Pittsburgh, Edward Lowber Stokes Co., of Philadelphia, and Singer, Deane & Scribner, of Pittsburgh, jointly, as 2s, at a price of 100.34, a basis of about 1.97%. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1979 inclusive.

The second highest was Blair & Co., Inc., J. W. Sparks & Co., and Rambo, Close & Kerner, jointly, for 2 1/4s, at a price of 101.07.

Westtown Twp. Sch. Dist., Pa.

Bond Sale—The \$60,000 building and improvement bonds offered Nov. 17—v. 170, p. 1964—were awarded to Stroud & Co., of Philadelphia, Fauset, Steele & Co., of Pittsburgh, Edward Lowber Stokes Co., of Philadelphia, and Singer, Deane & Scribner, of Pittsburgh, jointly, as 1 1/4s, at a price of 100.05, a basis of about 1.69%. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1969 inclusive. The second highest bidder was A. Webster Dougherty & Co., and Associates, for 2s, at a price of 101.21.

West Goshen Twp. Sch. Dist., Pa.

Bond Sale—The \$198,000 building and improvement bonds offered Nov. 17—v. 170, p. 1963—were awarded to Stroud & Co., of Philadelphia, Fauset, Steele & Co., of Pittsburgh, Edward Lowber Stokes Co., of Philadelphia, and Singer, Deane & Scribner, of Pittsburgh, jointly, as 2s, at a price of 101.45, a basis of about 1.88%. Dated Dec. 1, 1949. Due on Dec. 1 from 1950 to 1978 inclusive. The second highest bidder was A. Webster Dougherty & Co., and Associates, for 2s, at a price of 100.83.

SOUTH CAROLINA

Camden, S. C.

Bond Offering—Henry Savage, Jr., Mayor, will receive sealed bids until noon (EST) on Dec. 7 for the purchase of \$500,000 not to exceed 6% interest general obligation bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due Nov. 1, as follows: \$18,000 in 1954 and 1955, \$20,000 in 1956 to 1960, \$22,000 in 1961 and 1962, \$24,000 in 1963 and 1964, \$26,000 in 1965 to 1968, and \$28,000 in 1969 to 1974. The bonds maturing subsequent to Nov. 1, 1963, are subject to redemption at the option of the City on Nov. 1, 1963, or any subsequent interest payment date, at par, plus accrued interest to the date fixed for redemption and a redemption premium of 1/2 of 1% of the principal amount of the bonds redeemed for each year, or fraction thereof, from the date of redemption to the date of maturity such redemption premium shall not exceed 3 1/2% of the principal amount of such bond redeemed. If less than all of the outstanding bonds are to be redeemed prior to their maturity, the bonds to be redeemed shall be redeemed in their inverse numerical order. Principal and interest (M-N) payable at such bank or trust company as may be agreed upon by the City Council and the purchaser. The approving opinion of Huger Sinkler, of Charleston, will be furnished to the purchaser. A certified check for \$10,000, payable to the City Treasurer, is required.

Greenville Housing Authority, S. C.

Note Sale—The \$395,000 9th Series notes offered Nov. 18 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.82% interest. Dated Dec. 16, 1949. Due on Dec. 15, 1950.

SOUTH DAKOTA

Selby, S. Dak.

Bond Sale—The \$30,000 paving bonds offered Oct. 27 were awarded to the First National Bank, of Selby, as 2.70s, at a price of par.

TENNESSEE

Jackson, Tenn.

Bond Offering—B. F. Graves, City Recorder, will receive sealed bids until 10 a.m. (CST) on Dec. 13 for the purchase of \$526,000 not to exceed 3% interest bonds, divided as follows:

\$426,000 school bonds. Due on Dec. 1, as follows: \$47,000 from 1952 to 1959 inclusive, and \$50,000 to 1960.

100,000 hospital, Second Series bonds. Due on Dec. 1, as follows: \$11,000 from 1952 to 1959 inclusive and \$12,000 in 1960.

Dated Dec. 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at his own expense. A certified check for \$10,000, payable to the City Treasurer, is required.

Johnson City, Tenn.

Bond Sale—The \$150,000 Series C electric system revenue bonds offered on Nov. 17—v. 170, p. 1851—were awarded to a group composed of the Hamilton National Bank, of Hamilton, the Hamilton National Bank of Knoxville, and the Hamilton National Bank of Johnson City, at a price of 100.11, a net interest cost of about 2.149% as follows:

\$117,000 2 1/4s. Due on June 1 from 1951 to 1962 inclusive.

33,000 2s. Due on June 1 from 1963 to 1965 inclusive. The bonds are dated June 1, 1949 and those maturing in 1955 and thereafter are callable, in inverse numerical order, on June 1, 1954 or on any subsequent interest payment date.

Sullivan County (P. O. Blountville), Tenn.

Bond Sale—The \$400,000 funding bonds offered Nov. 18—v. 170, p. 1964—were awarded to the Equitable Securities Corp., of Nashville, on a bid reflecting a net interest cost of about 1.49%. Dated Nov. 1, 1949. Due on Nov. 1 in 1954 and 1956. The second highest bidder was the First National Bank, of Memphis, on a bid reflecting a net interest cost of about 1.60%.

TEXAS

Graford Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$115,000 school house bonds has been sold to the Louis B. Henry Investments, of Dallas, as 3 1/2s and 3 3/4s, at a price of par. Dated Oct. 1, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Monahans, Texas

Bond Sale Details—The \$25,000 street improvement, Series 1949 bonds purchased by the Columbian Securities Corp. of Texas, of San Antonio, as previously noted in v. 170, p. 1852, were sold at a price of 100.16, a basis of about 3.45% as follows:

\$9,000 as 3 1/4s. Due on Oct. 1 from 1951 to 1959 inclusive.

16,000 as 3 1/2s. Due on Oct. 1 from 1960 to 1969 inclusive. Dated Oct. 1, 1949.

Olton Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$140,000 bonds has been sold to the Central Investment Co., of Dallas, as 3 1/4s and 3 1/2s, as follows: \$125,000 building bonds. 15,000 repair bonds.

These bonds were authorized at the election held on Aug. 6.

Rankin Indep. Sch. Dist., Texas

Bond Sale Details—The \$425,000 school house construction, Series 1949 bonds purchased by the Columbian Securities Corp. of Texas, of San Antonio, as previously noted in v. 170, p. 1852, were sold at a price of 100.01, a basis of about 2.88%, as follows:

\$75,000 as 2 1/4s. Due on Sept. 15 from 1950 to 1954 inclusive.

100,000 as 2 1/2s. Due on Sept. 15 from 1955 to 1959 inclusive.

250,000 as 3s. Due on Sept. 15 from 1960 to 1969 inclusive. Dated Sept. 15, 1949.

VIRGINIA

Arlington County (P. O. Arlington), Va.

Bond Offering—E. J. Braun, Clerk of the County School Board, will receive sealed bids until 11 a.m. (EST) on Dec. 7 for the purchase of \$2,500,000 not to exceed 5% interest school coupon or registered bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on Dec. 15, as follows: \$100,000 in 1950; \$95,000 in 1951; \$85,000 in 1952; \$75,000 in 1953; \$100,000 in 1954; \$105,000 in 1955; \$110,000 from 1956 to 1959 inclusive, and \$100,000 from 1960 to 1974 inclusive. Principal and interest (J-D) payable at the County Treasurer's office, or at the Marine Midland Trust Co., New York City, at the option of the holder. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the bonds, payable to the County Treasurer, is required.

Christiansburg, Va.

Bond Sale—The \$125,000 revenue bonds offered Nov. 18—v. 170, p. 1964—were awarded to C. F. Cassell & Co., and the Peoples National Bank, both of Charlottesville, jointly, as 2.10s, at a price of 100.12, a basis of about 2.08%, as follows:

\$62,000 water bonds. Due on July 1 from 1954 to 1968 inclusive.

63,000 sewer bonds. Due on July 1 from 1954 to 1968 inclusive. Dated July 1, 1949.

WASHINGTON

Kennewick, Wash.

Bond Sale—An issue of \$150,000 water bonds was sold on Nov. 15 to Dean Witter & Co., of San Francisco. Dated Nov. 1, 1949. Due Nov. 1, as follows: \$9,000 in 1951 and 1952; \$10,000, 1953 to 1956 inclusive; \$11,000 from 1957 to 1960 inclusive, and \$12,000 from 1961 to 1964 inclusive. Callable in inverse numerical order, at par and accrued interest, on any interest payment date after seven years from date of issue. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Lewis County, Napavine Sch. Dist. No. 14 (P. O. Chehalis), Wash.

Bond Offering—The \$35,000 school bonds offered Nov. 21—v. 170, p. 1852—were awarded to the State, as 2.45s, at a price of par. Dated Dec. 31, 1949.



You already know how U. S. Savings Bonds are building future security for each Bond holder. You know that at maturity each Bond will return \$4 for every \$3 he invests.

But have you realized how much you can help to assure the future security of your company by vigorously promoting your Payroll Savings Plan?

IT WORKS TWO WAYS

First—by boosting employee-participation in the Plan, you increase the security, stability, and effectiveness of your personnel group. More than 20,000 companies with Payroll Savings know that corporate success is tied directly to the security of its individual employees. Your workers who invest in Bonds as a hedge against their own personal financial contingencies will enjoy greater peace of mind—will be more contented, more careful, and more productive on the job. Your company will benefit from the resulting decrease in absenteeism, labor turnover, and accidents.

Secondly—you help to strengthen the national economy from which your company must continue to draw its profits. Bond dollars represent a tremendous backlog of deferred purchasing power—dollars that will buy your products in the years to come!

Furthermore, Savings Bond sales spread our national debt.

FIVE STEPS THAT BUILD SECURITY

1. See that a top management man sponsors the Plan.
2. Secure the help of the employee organizations in promoting it.
3. Adequately use posters and leaflets and run stories and editorials in company publications to inform employees of the Plan's benefits to them.
4. Make a person-to-person canvass once a year, to sign up participants.
5. Urge each new employee, at the time he is hired, to sign up.

These first four steps should win you 40-60% participation. Normal employee turnover necessitates one more step:

The experience of companies throughout the nation indicates that at least half of your employees can be persuaded to join—without high-pressure selling. All the help you need is available from your State Director, U. S. Treasury Department, Savings Bonds Division. He is listed in your phone book.

The Treasury Department acknowledges with appreciation the publication of this message by

THE COMMERCIAL AND FINANCIAL CHRONICLE



WISCONSIN

Milwaukee, Wis.

Bond Offering—Virgil Hurless, City Comptroller, will receive sealed bids until 11 a.m. (CST) on Dec. 19 for the purchase of \$2,300,000 not to exceed 3% interest veterans' housing, Series C bonds. Dated Jan. 1, 1950. Due \$115,000 on Jan. 1 from 1951 to 1970 inclusive. Principal and interest (J-J) payable at the City Treasurer's office, or at the option of the holder, at the Guaranty Trust Co., of New York City.

Rice Lake, Wis.

Bond Offering—G. M. Bailey, City Clerk, will receive sealed bids until 7 p.m. (CST) on Nov. 29 for the purchase of \$75,000 not to exceed 1½% int. school building coupon bonds. Dated Nov. 1, 1949. Denom. \$1,000. Due \$15,000 on May 1 from 1951 to 1955 inclusive. Principal and interest payable at any suitable banking institution designated by the purchaser. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without cost. A certified check \$1,500, payable to the City Treasurer, is required.

Superior Housing Authority, Wis.

Note Sale—The \$594,000 10th Series notes offered Nov. 18 were awarded to the Chase National Bank, and Salomon Bros. & Hutzler, both of New York, jointly, at 0.77% interest. Dated Dec. 16, 1949. Due on Dec. 15, 1950.

WYOMING

Lincoln County School District No. 5 (P. O. Cokeville), Wyo.

Bond Sale—The \$35,000 building bonds offered Nov. 22—v. 170, p. 1748—were awarded to the Stock Growers National Bank, of Cheyenne, as 1¼s, at a price of 100.066, a basis of about 1.737%. Dated Dec. 1, 1949. Second high bid of 100.133 for 2s was made by Bosworth, Sullivan & Co.

CANADA

ONTARIO

Ontario (Province of)

Debentures Publicly Offered—Wood, Gundy & Co., of Toronto, and Associates, are publicly offering an issue of \$40,000,000 3½% debentures. Dated Dec. 15, 1949. Due on Dec. 15, 1970.

QUEBEC

Rosemere Par., Que.

Bond Sale—An issue of \$18,200 paving bonds was sold on Nov. 14 to Rene T. Leclerc, Inc., of Montreal, as 3½s, at a price of 98.53, a basis of about 3.672%. Dated Nov. 1, 1949 and due on Nov. 1 from 1950 to 1964 inclusive.

St. Maurice-De-Bois-Filion School Commission, Que.

Bond Sale—An issue of \$100,000 school bonds was sold on Nov. 14 to Rene T. Leclerc, Inc., of Montreal, at a price of 98.33, a net interest cost of about 3.606%, as follows:

\$61,000 3s. Due on Nov. 1 from 1950 to 1955 inclusive.
39,000 3½s. Due on Nov. 1 from 1956 to 1969 inclusive.

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

DIVIDEND NOTICES



FERRO ENAMEL CORPORATION

CLEVELAND, OHIO

The Board of Directors of the Ferro Enamel Corporation has this day declared a Dividend of thirty-five cents (\$0.35) per share on the outstanding common stock of the Company, payable December 17, 1949, to shareholders of record on December 2, 1949.

November 22, 1949 G. W. WALLACE, Treasurer