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

Abraham & Straus, Inc.—Suspended From Dealings—

Pursuant to an agreement and plan of reorganization consummated at the close of business on Dec. 31, 1949, there will be in exchange for each share of common stock, of no par value, 3.25 shares of common stock, of \$5 par value, of Federated Department Stores, Inc. (scrip to be issued for fractional shares). The common stock of Abraham & Straus, Inc. was suspended from dealings on the New York Stock Exchange on Jan. 3, 1950. Distribution agent is Central Hanover Bank & Trust Co., New York, N. Y.—V. 170, p. 1797.

Addressograph-Multigraph Corp.—Secondary Distribution—Shields & Co. and McDonald & Co., after the close of business Jan. 4 on the New York Stock Exchange offered as a secondary distribution a block of 23,000 shares of common stock (par \$10) at \$45.25 net. Dealers' discount 80 cents. The offering was quickly oversubscribed and the books closed.—V. 170, p. 2433.

Algonquin Gas Transmission Co.—Proposed Financing, Etc.—
See New England Gas & Electric Association below.—V. 170, p. 1389.

Allentown-Bethlehem Gas Co.—Seeks Note Extension—May Refinance Notes During 1950—
See United Gas Improvement Co. below.—V. 170, p. 685.

American Business Shares, Inc.—Earnings—

Year Ended Nov. 30—	1949	1948	1947
Investment income	\$1,897,525	\$1,734,901	\$1,653,066
Net income after taxes	1,631,557	1,471,216	1,363,438
Number capital shares	9,049,657	8,826,998	8,404,265
Net asset value per share	\$3.75	\$3.57	\$3.74

—V. 170, p. 2581.

American Power & Light Co.—Plan to Become Effective Feb. 15—

The company has announced that Feb. 15, 1950, has been fixed as the effective date of the plan for distribution of certain assets of the company, for reclassification of its outstanding stocks and for settlement of certain claims, pursuant to section 11(e) of the Public Utility Holding Company Act. On and after that date certificates for the preferred and common stocks of the company now outstanding are to be exchanged for the distributable stocks and shares of a single class of new capital stock of this company.

To Sell Pacific Power & Light Co. Common Stock—

The American Power & Light Co. has contracted to sell all of the common stock of Pacific Power & Light Co. to B. J. Van Ingen & Co., acting for themselves and a group of individuals and investment bankers. Application for approval of the sale is being made to the SEC. Pacific serves about one-third of Portland, Ore., and a substantial area in northern Oregon and southern Washington, including Yakima and Walla Walla.

The proposed sale price is to be not more than \$19,500,000. A base price of \$10,000,000 is to be paid in cash and the amount in excess of the base price is to be contingent upon the sale of certain properties of the Pacific Company.

No definite plans have been made for the sale of any of the component parts of Pacific, but it is expected that an effort will be made, in cooperation with the city of Portland and Portland General Electric Co. to consolidate the operations of the two utilities in that city.

It is contemplated that it may take some considerable period of time to work out the details of the sale of parts of the Pacific properties.—V. 170, p. 2581.

Ashland Oil & Refining Co.—Registers With SEC—

The company on Jan. 6 filed a registration statement with the SEC for \$15,000,000 3% sinking fund debentures, due 1970, and 50,000 shares of \$5 cumulative preferred stock of which 30,000 shares are to be sold by the company and 20,000 shares by certain stockholders.

Plans New Preferred Stock and Acquisition—

The stockholders on Jan. 16 will consider authorizing 150,000 shares of \$5 cumulative preferred stock, without par value, which will be on a parity in respect of the payment of dividends and on liquidation with the presently authorized shares of \$1.20 cumulative convertible preferred stock.

They will also vote on approving the merger with and into this company of Aetna Oil Co. (Ky.).

NEW FINANCING PLANNED—The management of Ashland presently intends to sell approximately 30,000 shares of the \$5 preferred stock to the public through underwriters in the near future, if market and other conditions permit. Preliminary negotiations have been entered into with A. G. Becker & Co., Inc., to form a group to underwrite such shares. Ashland is advised that Walton T. Davis, President of Aetna, may sell 2,500 shares, William G. Bechman, Chairman of the Board of Freedom-Valvoline, may sell 7,500 shares and Earle M. Craig, President of Freedom-Valvoline, may sell 10,000 shares of the \$5 preferred stock to be received by them contemporaneously with the sale of \$5 preferred stock by Ashland. Ashland intends to register the shares of \$5 preferred stock to be sold to the public under the Securities Act of 1933. It is presently contemplated that the shares will be offered to the public at a price between \$97 and \$102 per share and that underwriting discounts and commissions with respect to such shares will amount to approximately \$3 per share. Of the net proceeds to be received by Ashland from the proposed sale of the \$5 preferred stock Ashland will use \$1,833,747 to reimburse its treasury for the cost of the shares of Aetna purchased by Ashland on Nov. 23, 1949, and the balance of such net proceeds will be added to working capital. The authorization of shares of \$5 preferred stock in an amount greater than those presently proposed to be issued will make it possible for the directors of Ashland to issue such additional shares in the future in their sole discretion, without further approval of shareholders and without first offering such shares to shareholders.

DEBENTURES TO BE SOLD—The directors of Ashland are giving consideration to the sale of \$15,000,000 of 3% sinking fund debentures due 1970. Preliminary negotiations have been entered into with A. G. Becker & Co., Inc., to form a group to underwrite such debentures. The price to be received by Ashland, the public offering

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price and the underwriting discounts will depend on market and other conditions immediately prior to the offering and cannot be determined definitely at this time. It is presently contemplated that the public offering price will be between 100% and 103% of the principal of the debentures and that the underwriting discount will be 1½%. Of the net proceeds to be received, approximately \$10,709,500 will be used to prepay outstanding indebtedness of Ashland and its subsidiaries, of Aetna and of Freedom-Valvoline, and the balance will be added to Ashland's general funds.

PROPOSED CAPITALIZATION AFTER ACQUISITIONS AND FINANCING

	Authorized	Outstanding
3% sinking fund deb., due 1970	\$15,000,000	\$15,000,000
20-year 3% sink. fund deb., due 1965	4,800,000	4,800,000
Non-interest bearing purchase obligations, matur. ser. to Jan. 10, 1960	91,000	81,000
\$5 cum. pre. stk. (no par value)	150,000 shs.	84,447 shs.
\$1.20 cumulative convertible preferred stock (no par value)	600,000 shs.	479,511 shs.
Common stock (par value \$1)	3,000,000 shs.	1,697,192 shs.

—V. 171, p. 2.

Backstay Welt Co. (& Subs.)—Earnings—

Year Ended Sept. 30—	1949	1948
Net sales	\$3,032,110	\$4,080,524
Net income after taxes	206,631	348,188
Earnings per share	\$2.54	\$4.25

—V. 170, p. 783.

Baltimore & Ohio RR.—Equipment Trust Certificates Offered—Offering of an issue of \$11,865,000 2½% equipment trust certificates maturing from Jan. 1, 1951 to 1965 was made Jan. 5 by a group headed by Salomon Bros. & Hutzler. The certificates were issued under the Philadelphia Plan and were priced to yield from 1.35% to 2.70%, according to maturity. They were offered subject to approval of the Interstate Commerce Commission. Associated in the offering were Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.

The above issue was awarded on Jan. 4 to Salomon Bros. & Hutzler on a bid of 99.64¢. Halsey, Stuart & Co. Inc. bid 99.619, also for 2½%.

To Spend \$5,000,000 on Pier—

The company on Jan. 3 announced early construction of a new, modern pier, to be located in the Port of Baltimore and designed primarily for the handling of import ore. Orders have been placed for much of the necessary material, and construction work will begin shortly.

The job, which will cost upwards of \$5,000,000, will require about

12 months to complete and will be ready to handle a heavy movement of ore as soon as it begins to arrive in the port early in 1951. The new pier will be located along Stone House Cove, adjacent to B. & O.'s large export coal pier at Curtis Bay.—V. 171, p. 2.

Beatrice Foods Co. (& Subs.)—Earnings—

	1949	1948	1947	1946
3 Mos. End. Nov. 30—	1949	1948	1947	1946
*Net sales	\$48,396,975	\$48,260,048	\$46,372,560	\$49,198,270
Gross profit before tax	1,406,873	1,200,074	529,196	2,369,109
Other income	95,192	147,584	97,369	69,881
Total income	\$1,502,065	\$1,347,658	\$626,565	\$2,438,990
Federal income taxes	610,000	669,000	309,000	1,200,000
Consol. net profit	\$892,065	\$678,658	\$317,565	\$1,238,990
Com. shares outstanding	1,023,584	511,792	511,792	511,792
Earnings per com. share	\$0.82	\$1.23	\$0.52	\$2.32

*Including storage earnings.—V. 170, p. 2326.

Benson & Hedges—Preference Stock Eliminated—

This company had eliminated by Dec. 28, 1949, all its outstanding 17,180 shares of \$2 cumulative non-convertible preference stock, according to Joseph F. Cullman, Jr., President. All but 120 shares of the outstanding preference stock were converted into common stock on a share for share basis under an alternative provision of the redemption offer. Only four holders of preference stock presented their shares for redemption at \$35.35 a share on Dec. 28, according to Mr. Cullman. The company now has only one class of stock outstanding—89,880 shares of common without par value.—V. 170, p. 2020.

Bingham-Herbrand Corp. (& Subs.)—Earnings—

Year Ended Sept. 30—	1949	1948
Net profit after taxes	\$830,144	\$1,047,303
Common shares outstanding	310,452	309,117
Earnings per share	\$2.64	\$3.33

*Consolidated. †Includes non-recurring profit and dividends received on investments amounting to \$211,152.—V. 170, p. 783.

Black & Decker Manufacturing Co. (& Subs.)—Earnings.

Year Ended Sept. 30—	1949	1948	1947
Net sales	\$24,543,821	\$25,567,734	\$19,913,244
Earnings after taxes	2,327,949	2,839,878	2,071,439
Cash dividends paid	973,158	1,167,789	973,158
Earnings per share	\$5.98	\$7.30	\$5.32

*Before foreign currency devaluation of \$701,955.—V. 170, p. 299.

Bloomingdale Bros., Inc.—Suspended From Dealings—

Pursuant to an agreement and plan of reorganization consummated at the close of business on Dec. 31, 1949, there will be in exchange for each share of common stock, of no par value, of 1.5 shares of common stock, of \$5 par value, of Federated Department Stores, Inc. (scrip to be issued for fractional shares). The common stock of Bloomingdale Bros., Inc. was suspended from dealings on the New York Stock Exchange on Jan. 3, 1950. Distribution agent is Central Hanover Bank & Trust Co., New York, N. Y.—V. 170, p. 1799.

(H. C.) Bohack Co., Inc.—Unit Recapitalizes—

The stockholders of Bohack Realty Corp., a subsidiary, were to vote Jan. 4, 1950 on a plan of recapitalization designed to eliminate dividend arrearages on the 7% preferred stock which amounted to \$94 per share as of Oct. 31, 1949.

Under the plan, each of the authorized and outstanding 5,999 shares of 7% preferred stock, par \$100, will be reclassified into two shares of 5% cumulative prior preference stock, par \$100, and, upon plan being declared effective, a dividend of \$3 per share in cash will be declared on the old 7% preferred stock and \$599,900 transferred from surplus to capital account.—V. 169, p. 1106.

Brandram-Henderson Ltd. (& Subs.)—Earnings—

Years Ended Sept. 30—	1949	1948
Net loss after interest and other charges	\$120,153	*\$112,078

*Net profit after income and excess profits taxes.—V. 163, p. 2720.

Brockway Glass Co., Inc.—Earnings—

	Yr. End. Sep. 30, '49	Mo. End. Sep. 30, '48	Yr. End. Aug. 31, '48
Net sales	\$11,025,457	\$1,177,518	\$9,326,979
Net income from operations	1,058,758	125,036	433,194
Net income after taxes	512,934	62,360	133,430
Preferred dividends	78,363	—	68,995
Common dividends	32,607	—	73,046

—V. 170, p. 1590.

Brown Shoe Co. Inc. (& Subs.)—Earnings—

Year Ended Oct. 31—	1949	1948	1947
Net sales	\$80,377,978	\$84,404,361	\$76,020,630
Net profit after taxes	2,543,052	2,555,079	2,607,068
Dividends paid	1,130,436	1,130,455	1,132,080
Common shares outstanding	496,800	495,550	494,700
Earnings per common share	\$4.84	\$4.87	\$4.97

—V. 170, p. 299.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.
Established 1871
300 North 4th St., St. Louis 2, Missouri

Members	Phone
New York Stock Exchange	Central 7600
Midwest Stock Exchange	Bell Teletype
Chicago Board of Trade	SL 593
New York Curb Exchange (Associate)	

Brown & Williamson Tobacco Corp.—Sells Unit—
See Peter J. Schwitzer, Inc. below.—V. 154, p. 242.

Burlington Mills Corp.—Earnings—

Year Ended Oct. 1—	1949	1948
Net sales	263,497,942	288,161,509
*Net earnings	18,218,360	31,219,943
Earnings per share	\$4.30	\$7.53

*After taxes and charges.—V. 170, p. 2222.

(A. M.) Byers Co.—Earnings—

Year Ended Sept. 30—	1949	1948	1947
Net sales	\$29,271,596	\$31,710,812	\$25,018,017
Net income after taxes	4,636	30,502	15,602
Common shares outstanding	264,635	264,635	264,635
*Earnings per share	\$5.14	\$7.39	\$4.93

*After preferred dividends.

Stockholders' Committee Names Slate—

The stockholders' committee, of which John S. Kroese is Chairman, on Jan. 5 is presenting to stockholders nominees for election to the board of directors at the annual meeting on Jan. 26, 1950. In a proxy statement, the committee named the following candidates: J. Allen Harlan, consulting engineer; Gerald B. Nielsen, partner of the New York Stock Exchange firm of Schafer, Miller & Co.; Charles S. Aronstam, attorney and member of the firm of Aronstam & Karp; John S. Kroese, President of Gaffney-Kroese Electrical Supply Corp., and First Vice-President and Director of the Hudson Manhattan RR. Co.; and Robert Mayer, chief executive of Robert Mayer Associates, industrial planners.—V. 170, p. 2434.

Cambria & Indiana RR.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$93,392	\$135,137	\$129,801	\$85,972
Net from railway	4,636	30,502	15,602	*1,444
Net ry. oper. income	49,520	66,647	35,278	49,836

From Jan. 1—
Gross from railway 1,119,124 1,405,188 1,510,140 1,251,479
Net from railway 147,650 12,703 14,000 284,551
Net ry. oper. income 429,195 593,286 443,686 639,141

*Deficit.—V. 170, p. 2582.

Canada Dry Ginger Ale Inc. (& Subs.)—Earnings—

Year Ended Sept. 30—	1949	1948
Net sales	\$51,477,000	\$50,192,244
Net income after taxes	2,183,887	2,701,273
Common shares outstanding	1,903,043	1,903,043
*Earnings per share	\$1.04	\$1.31

*After preferred dividend requirements.—V. 170, p. 1391.

Central Aguirre Sugar Co. (& Subs.)—Earnings—

Years Ended July 31—	1949	1948	1947
Net income	\$1,369,294	\$791,278	\$2,103,672
Dividends paid	1,136,665	1,697,943	1,116,910
Earnings per share	\$1.84	\$1.07	\$2.63

NOTE—Above includes associated companies on a consolidated basis.—V. 137, p. 1768.

Central Maine Power Co.—Partial Redemption—

There have been called for redemption on Feb. 2, next, at 106 3/4 and interest, \$108,000 of first and general mortgage bonds, series L, 3 1/2% due Oct. 1, 1970, for the account of the sinking fund. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk Street, Boston, Mass., or at the Manufacturers Trust Co., 55 Broad Street, New York, N. Y.

COMPARATIVE INCOME ACCOUNT

Period End, Nov. 30—	1949—Month	1948—12 Mos.	1947—12 Mos.	1946—12 Mos.
Operating revenues	\$1,826,128	\$1,786,247	\$21,250,089	\$20,299,940
Oper. exps. and taxes	1,368,448	1,297,991	15,269,069	15,641,430
Net operating income	\$457,680	\$488,256	\$5,981,020	\$4,658,510
Non-oper. income (net)	2,136	1,709	20,061	35,397
Gross income	\$459,816	\$489,965	\$6,001,081	\$4,693,907
Total deductions	155,847	142,419	1,831,111	1,618,080
Net income	\$303,969	\$347,546	\$4,169,970	\$3,075,827
Pfd. div. requirements	73,157	67,023	810,481	804,349
Bal. for com. stock	\$230,812	\$280,523	\$3,359,489	\$2,271,478
Earn. per com. sh. outs.	\$0.11	\$0.13	\$1.54	\$1.04

—V. 170, p. 2582.

Central RR. Co. of New Jersey—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$2,936,142	\$3,441,080	\$3,193,291	\$2,786,022
Net from railway	396,646	273,389	250,737	202,794
Net ry. oper. income	*235,328	*417,174	*526,382	*479,259

From Jan. 1—
Gross from railway 33,949,295 39,201,232 34,267,201 39,190,636
Net from railway 3,208,237 4,712,653 3,382,401 3,886,534
Net ry. oper. income 4,145,703 *3,078,792 *4,151,885 *2,483,144

*Deficit.—V. 170, p. 2222.

Central RR. Co. of Pennsylvania—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$1,365,358	\$1,709,116	\$1,579,272	\$1,351,290
Net from railway	520,183	646,708	560,676	432,226
Net ry. oper. income	703,163	868,503	731,114	554,081

From Jan. 1—
Gross from railway 15,814,076 19,218,891 16,569,387 15,263,756
Net from railway 5,628,544 7,468,517 5,920,409 1,681,077
Net ry. oper. income 7,882,665 9,626,870 7,349,221 2,429,347

—V. 170, p. 2222.

Central Vermont Public Service Corp.—Acquisition—

The corporation on Dec. 30 received SEC authorization to acquire from its President, Albert A. Cree, all of the 40 outstanding shares of common stock (\$25 par) of Connecticut Valley Electric Co., Inc., at the \$25 per share purchase price to Mr. Cree.

The SEC order also authorized the transfer by Central Vermont to Connecticut Valley of those properties of Central Vermont located in the State of New Hampshire with which Central Vermont represents it carries on an interstate electric utility business, in exchange for 13,960 shares of the Connecticut Valley common stock plus \$472,000 of first mortgage 30-year 4% bonds.—V. 170, p. 2582.

Cessna Aircraft Co.—Earnings—

Year Ended Sept. 30—	1949	1948	1947
Net sales	\$12,738,433	\$14,295,221	\$10,708,918
Net profit after charges and taxes	259,936	552,898	371,965
Common shares outstanding	700,000	700,000	700,000
Earnings per common share	\$0.43	\$0.79	\$0.53

—V. 166, p. 1991.

Chicago Burlington & Quincy RR.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$20,376,637	\$21,029,323	\$19,391,056	\$16,246,812
Net from railway	7,485,637	6,793,355	5,400,371	4,817,567
Net ry. oper. income	3,441,059	3,153,230	2,225,620	2,278,338

From Jan. 1—
Gross from railway 200,572,221 221,542,422 198,387,763 180,254,535
Net from railway 46,357,821 67,746,038 63,471,874 53,414,319
Net ry. oper. income 17,831,212 30,640,087 28,677,869 25,609,543

—V. 170, p. 2582.

Chicago & Eastern Illinois RR.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$2,263,938	\$2,870,752	\$2,458,027	\$2,077,201
Net from railway	417,448	580,597	431,851	62,631
Net ry. oper. income	139,412	232,846	103,147	*50,498

From Jan. 1—
Gross from railway 25,581,730 29,813,895 25,634,304 22,577,503
Net from railway 3,841,968 5,411,538 3,525,436 1,321,783
Net ry. oper. income 965,825 1,991,270 419,493 *1,449,848

*Deficit.—V. 170, p. 2582.

Chicago, Rock Island & Pacific RR.—Bids for Bonds—

The company on Jan. 4 invited bids for the purchase from it of \$55,000,000 first mortgage bonds, series A, to be dated Jan. 1, 1950, to mature Jan. 1, 1980. All bids must be submitted to A. O. Gibson, Treasurer, Room 1015, 139 West Van Buren Street, Chicago, Ill., at or before 12 o'clock noon (CST) on Jan. 18.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

November—	1949	1948	1947	1946
Gross from railway	\$15,027,563	\$16,213,060	\$14,220,410	\$13,335,006
Net from railway	3,937,658	4,369,871	3,333,459	3,230,939
Net ry. oper. income	1,861,040	1,781,930	1,429,340	1,612,549

From Jan. 1—
Gross from railway 169,984,881 181,023,914 161,246,753 145,868,333
Net from railway 45,536,074 49,022,004 42,041,650 33,368,347
Net ry. oper. income 18,200,328 19,761,115 19,031,385 15,301,970

—V. 171, p. 3.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

November—	1949	1948	1947	1946
Gross from railway	\$2,829,290	\$2,880,058	\$2,726,622	\$2,526,556
Net from railway	626,176	505,274	478,034	574,197
Net ry. oper. income	499,460	220,233	106,687	573,524

From Jan. 1—
Gross from railway 29,012,968 31,179,993 28,314,295 24,920,515
Net from railway 3,899,176 5,180,970 4,624,302 2,957,916
Net ry. oper. income 866,781 1,495,705 1,095,546 385,787

—V. 170, p. 2223.

Cities Service Co.—Privilege of Immediate Payment—

Funds sufficient to effect the redemption of all of the outstanding 5% gold debentures due 1958, 1963, 1966 and 1969, aggregating \$41,569,700 in principal amount, on their respective next interest payment dates have been deposited by the company with the respective trustees of such issues. The company is giving to holders of each issue the right to receive immediate payment and has accordingly instructed such trustees to pay to any holder on and after the date hereof, upon proper presentation and surrender of the debentures with all unmaturing coupons, the full redemption price consisting of the principal amount of the debentures, the premium due thereon and the accrued interest to the redemption date, amounting for each \$1,000 debenture to \$1,045 (including interest to April 1, 1950) in case of debentures due 1958, to \$1,055 (including interest to May 1, 1950 and March 1, 1950, respectively) in case of debentures due 1963 and debentures due 1966, and to \$1,065 (including interest to March 1, 1950) in case of debentures due 1969.

Holders of the above issues who desire to avail themselves of the privilege of immediately receiving the redemption price may surrender their debentures with all unmaturing coupons attached to the respective trustees of such issues.

Debentures due 1958 and 1969 are to be presented to The Chase National Bank of the City of New York, 43 Exchange Place, New York 15, N. Y.

Debentures due 1963 are to be presented to Central Hanover Bank & Trust Co., 70 Broadway, New York 15, N. Y.

Debentures due 1966 are to be presented to Manufacturers Trust Co., 45 Beaver Street, New York 15, N. Y.—V. 171, p. 3.

Cleveland Union Terminals Co.—Partial Redemption—

There have been drawn by lot for redemption and payment at 105 on April 1, 1950, out of moneys in the sinking funds, \$122,000 of first mortgage 5 1/2% sinking fund gold bonds, series A; \$268,700 principal amount of first mortgage 5% sinking fund gold bonds, series B, and \$74,000 principal amount of 4 1/2% sinking fund gold bonds, series C. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall Street, New York, N. Y.—V. 170, p. 103.

Clinton Foods, Inc. — Secondary Distribution—Merrill Lynch, Pierce, Fenner & Beane and Newhard, Cook & Co. announce that a secondary distribution of 39,700 shares of common stock (par \$1), made after the close of business Jan. 4, has been completed on the New York Exchange. The offering, which was quickly oversubscribed, was made at \$34.25 per share, less a concession of 85 cents to dealers.—V. 170, p. 2022.

Coca-Cola Co.—Exchange Agent—

The Guaranty Trust Co. of New York is accepting deposits of class A stock, under an exchange offer expiring at 3 p.m. (EST), Feb. 3, 1950.—V. 170, p. 2582.

Coca-Cola International Corp.—Exchange Agent—

The Guaranty Trust Co. of New York is accepting deposits of class A stock under an exchange offer expiring at 3 p.m. (EST), Feb. 2, 1950.—V. 170, p. 2583.

Colorado Milling & Elevator Co.—Earnings—

6 Months Ended Nov. 30—	1949	1948
Sales	\$44,463,668	\$49,885,425
Net profit after taxes	281,501	705,528
Earnings per share	\$0.54	\$1.35

—V. 170, p. 1492.

Commonwealth Edison Co.—Bids for Debentures—

The company has invited bids for the purchase from it, as a whole, of \$49,000,000 of its sinking fund debentures due April 1, 1999, such bids to be presented to the company at its office, Room 1800, 72 West Adams St., Chicago, Ill., at or before 10:30 A. M. (CST) on Jan. 10, 1950.—V. 171, p. 3.

Consolidated Cigar Corp.—Revolving Bank Credit—

This corporation has concluded with three of its principal banks, the Irving Trust Co., the Bank of the Manhattan Company and the Public National Bank & Trust Co. of New York, a five-year commitment for a \$10,000,000 revolving credit, effective Jan. 3, 1950. The loans under this agreement are to carry the rate of interest for prime unsecured commercial loans. The credits are to be used for the financing of leaf tobacco purchases and other current requirements.

The corporation retired its \$3,750,000 serial bank loan on Jan. 3, 1950.—V. 170, p. 492.

Consolidated Gas Electric Light & Power Co. of Balt.—Earnings—Bank Appointed Trustee, Etc.—

(Including The Maryland Counties Gas Co., a wholly-owned subsidiary)

Eleven Months Ended Nov. 30—	1949	1948
Total operating revenues	\$66,250,281	\$64,712,544
Operating expenses and taxes	57,259,376	57,127,780
Operating income	\$8,990,905	\$7,584,764
Other income	543,121	583,281
Gross income	\$9,534,026	\$8,168,045
Income deductions	2,322,787	1,852,470
Net income	\$7,211,239	\$6,315,575
Earns. per com. share on avge. shrs. outstdg.	\$4.26	\$4.16

The Bankers Trust Co., New York, N. Y., has been appointed trustee, and New York paying agent and registrar for first refunding mortgage

sinking fund bonds as follows: \$12,000,000 2 3/4% series "T" due Jan. 1, 1976; \$44,660,000 2 3/4% series "U" due April 1, 1981; and \$20,000,000 2 3/4% series "V" due Dec. 21, 1984.—V. 170, p. 2583.

Consolidated Grocers Corp.—Listing—

The corporation has applied for the listing of 867,492 shares of its common stock on the San Francisco Stock Exchange it was announced on Jan. 4.

Nathan Cummings, Chairman, stated that this listing is sought in the interests of Western stockholders and also that California is a large supplier of commodities handled by the corporation through Roseberg Bros. acquired early in 1948.—V. 170, p. 1595.

Cooper-Bessemer Corp.—Partial Redemption—

The corporation on Jan. 23 will redeem 5,000 shares of its \$3 prior preference stock at \$55 per share, plus dividends of 18 1/2 cents per share. Immediate payment of the called shares will be made at the City Bank Farmers Trust Co., transfer agent, 22 William Street, New York, N. Y.—V. 170, p. 2583.

Delaware & Hudson Co.—New Board Members—

Russell E. Dill and Lindsay Bradford have been elected Managers of this company and directors of The Delaware & Hudson RR. Corp. Mr. Dill, a financial specialist and consultant, has been associated, in executive capacities, with Franklin Simon, McCallum Hosley Co. and Wm. A. Taylor Co. During the war Mr. Dill became assistant to Henry J. Kaiser, and was active in the reorganization of the Kaiser Aircraft factory at Bristol, Pa.

Mr. Bradford is President and Director of The City Bank Farmers Trust Co., New York.—V. 171, p. 3.

Denver & Rio Grande Western RR.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$5,565,545	\$5,987,336	\$5,294,195	\$4,323,441
Net from railway	1,541,086	1,534,446	1,463,287	*158,578
Net ry. oper. income	852,797	864,178	823,451	599,391

From Jan. 1—
Gross from railway 60,477,968 62,706,692 53,039,998 50,178,979
Net from railway 14,143,274 18,345,649 12,931,341 7,184,146
Net ry. oper. income 7,636,313 11,338,800 7,452,942 3,402,237

*Deficit.—V. 170, p. 2224.

Detroit & Mackinac Ry.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$181,685	\$177,120	\$157,194	\$155,844
Net from railway	77,595	23,364	30,376	71,804
Net ry. oper. income	42,250	10,944	9,947	72,932

From Jan. 1—
Gross from railway 1,779,734 2,020,389 1,665,571 1,284,214
Net from railway 636,941 870,966 687,150 383,812
Net ry. oper. income 393,436 507,900 368,268 245,240

—V. 170, p. 2583.

Detroit Steel Corp.—Acquires Portsmouth Properties—

This corporation on Jan. 3 acquired the physical properties, plants, equipment and inventories of Portsmouth Steel Corp. and the capital stock of Portsmouth's wholly owned coal company subsidiaries.

Eastern Natural Gas Corp.—To Withdraw Proposed Project—

The Federal Power Commission on Jan. 4 announced that the corporation filed a motion on Dec. 19 to withdraw its application of last summer for permission to build a gas pipeline to serve New England. It said no reason was given for the withdrawal request. If no action is taken by the Commission within 30 days, the motion will be granted automatically.

The corporation planned to build a 292-mile line, with a capacity of 200,000,000 cubic feet a day from Phoenixville (Pa.) to the Boston (Mass.) area. It would have served Norwalk, Danbury, Bridgeport, New Haven, Naugatuck, Meriden, New Britain, Hartford, Manchester and Rockville, in Connecticut, and Springfield, Westfield, Webster, Lowell, Lawrence, Newburyport, Attleboro, Taunton, Fall River, New Bedford and Boston in Massachusetts, and Woonsocket and Providence in Rhode Island.—V. 170, p. 2436.

Eastern Steamship Lines, Inc.—Accepts \$1,180,000 for Loss of Vessel—

A legal fight started several years ago over the sinking of a vessel during the war ended on Jan. 3 with a settlement between this corporation and the Federal Government.

The corporation had sought "just compensation" for the loss of its passenger and freight steamer Robert E. Lee, which it valued at \$1,870,390.

While the case was pending in Federal Court the government made an initial payment of \$605,625 on Aug. 23, 1946.

A final decree signed by Judge William T. McCarthy accepted a \$1,180,000 settlement. An additional \$574,375 plus 4% interest from July 11, 1944, will be paid the corporation. (New York "Journal of Commerce.")—V. 167, p. 2028.

El Paso Electric Co.—Earnings—

Period End. Oct. 31—	1949—Month—	1948—	1949—12 Mos.—	1948—
Operating revenues	\$526,866	\$473,599	\$5,806,565	\$5,311,032
Oper. exps. and taxes	381,505	349,241	4,278,985	3,983,938
Utility oper. income	\$145,361	\$124,358	\$1,527,580	\$1,327,095
Other income (net)	1,688	1,878	17,917	42,933
Gross income	\$147,049	\$126,236	\$1,545,497	\$1,370,028
Income deductions	24,133	12,609	175,759	173,143
Net income	\$122,916	\$113,627	\$1,369,738	\$1,196,885
Preferred dividend requirements			67,500	67,500
Balance applic. to com. stock and surplus			\$1,302,238	\$1,129,385
Earnings per share—381,994 shares			\$3.41	\$2.96

—V. 170, p. 1697.

Elmira & Williamsport RR.—Bonds Extended—

The Interstate Commerce Commission on Dec. 22 granted authority to this company to extend for 40 years from Jan. 1, 1950, to Jan. 1, 1990, the maturity date of \$963,000 of its first-mortgage bonds, with interest at the rate of 4% per annum, payable semiannually, and to the Pennsylvania RR. Co. to assume obligation and liability as lessee in respect of the \$963,000 of extended first mortgage bonds of the Elmira & Williamsport RR. Co.—V. 126, p. 103.

Emerson Electric Manufacturing Co.—Earnings—

Year Ended Sept. 30—	1949	1948	1947
Net sales	\$29,291,139	\$28,402,488	\$23,158,784
Net profit after taxes	596,603	1,457,235	1,397,519
Number common shares	462,770	462,770	462,770
*Earnings per common share	\$1.16	\$3.02	\$2.89

*After preferred dividends.—V. 170, p. 302.

Empire Steel Corp.—New Control—

See Studebaker Corp. below.—V. 167, p. 545.

Farrington Mfg. Co., Boston—Unit Expands—

The Farrington Texcol Corp., a wholly owned subsidiary, has purchased a new plant in Walpole, Mass., it was announced on Jan. 3 by Harry J. Farrington, President. The new plant is especially designed for the manufacture of coated fabrics and compounded chemicals. V. 165, p. 3166.

Fedders-Quigan Corp.—Sales Show Gain—

Sales for the year ended Dec. 31, 1949, were reported to be over \$28,000,000, as compared with \$21,593,475 in the year 1948.—V. 170, p. 2436.

Fidelity Fund, Inc., Boston, Mass.—Registers With SEC

The corporation on Dec. 29 filed a registration with the SEC covering 200,000 shares of capital stock (par \$5). The offering will be underwritten by Paul H. Davis & Co., Chicago, and The Crosby Corp., Boston.—V. 170, p. 2024.

Firestone Tire & Rubber Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1949	1948	1947	1946
Net sales	579,606,107	633,858,425	638,447,166	577,833,423
Total income	532,486,118	635,737,075	640,437,897	579,459,725
*Net profit after taxes	17,823,621	27,674,344	26,977,878	27,682,878
Preferred dividends	616,512	670,514	724,517	1,903,530
Common dividends	7,805,336	7,804,336	7,803,336	8,290,745
Earns. per com. share	\$8.31	\$13.84	\$13.45	\$13.21

*After contingency reserve of \$4,000,000 in 1948 and \$5,000,000 in 1946.—V. 170, p. 1294.

Florida East Coast Ry.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$1,946,588	\$2,235,220	\$2,092,403	\$2,399,876
Net from railway	328,163	382,361	187,261	641,135
Net ry. oper. income	\$12,520	142,404	\$53,913	410,713

From Jan. 1—

Gross from railway	23,485,335	26,010,819	24,339,150	23,970,353
Net from railway	3,512,288	4,177,895	3,048,871	5,214,059
Net ry. oper. income	\$420,188	1,545,290	144,967	2,516,464

*Deficit.—V. 170, p. 2326.

Follansbee Steel Corp.—Sells Plant—

The corporation has sold its Toronto, Ohio, plant to Kovalchick Industries, Inc., for an undisclosed amount, it was announced on Jan. 2 by Nick Kovalchick and M. A. Follansbee, Presidents of the two organizations.—V. 170, p. 982.

Ford Motor Co., Detroit—To Discontinue Bus Production April 30—

Production and sale of motor coaches will be discontinued on April 30, 1950, by this company, according to E. R. Breech, executive Vice-President of Ford Motor Co., and William B. Livingston, President of Metropolitan Motor Coaches, Inc., national distributors of Ford buses. The motor coaches are being dropped from the Ford line to permit more concentration on car and truck production and because of "the general limited market for motor coaches," Mr. Breech said. Approximately 200 Ford coaches were built and sold in 1949.

Mr. Livingston said Metropolitan Motor Coaches, Inc., will be liquidated and that Ford will assume its responsibilities under its bus warranties and will continue to supply parts and service as long as there is "a reasonable demand."

Discontinuance of motor coach building by Ford will have no effect on the company's production of school buses, according to Mr. Breech.—V. 170, p. 2436.

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

Fort Pitt Brewing Co.—Earnings—

Year Ended Oct. 31—	1949	1948	1947
Gross income	\$29,901,000	\$29,477,000	\$22,353,000
Net income after taxes	2,011,524	1,515,215	1,364,233
Number of capital shares	597,268	600,000	600,000
Earnings per share	\$3.36	\$2.53	\$2.27

—V. 170, p. 1494.

Fort Worth & Denver City Ry.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$1,780,450	\$1,609,167	\$1,335,931	\$978,029
Net from railway	856,163	522,888	294,578	124,274
Net ry. oper. income	457,631	300,221	131,173	39,626

From Jan. 1—

Gross from railway	14,710,646	15,049,471	13,431,059	10,969,778
Net from railway	4,381,524	4,182,301	3,869,334	1,745,255
Net ry. oper. income	2,121,407	2,133,778	1,877,079	770,647

Tenders Invited—

This company, a subsidiary of the Colorado & Southern Ry., is inviting tenders of its general mortgage 4 1/2% bonds in amounts sufficient to exhaust \$500,000. Tenders will be received until noon on Jan. 18.—V. 170, p. 2225.

Fruehauf Trailer Co.—Pays Bank Loans—

The three-year revolving credit agreement between this company and 30 banks was terminated before the close of 1949 with the payment of \$6,000,000 in loans outstanding.—V. 170, p. 1494.

Gatneau Power Co.—Earnings—

Period End. Sept. 30—	1949—3 Mos.—	1948—	1949—9 Mos.—	1948—
Gross revenue	\$3,365,557	\$3,006,526	\$9,533,714	\$8,897,722
Net income after taxes	881,695	793,997	2,459,781	2,384,528
Number common shares	1,662,396	1,662,396	1,662,396	1,662,396
*Earnings per com. share	\$0.41	\$0.36	\$1.12	\$1.07

*After preferred dividends.—V. 167, p. 2028.

General American Investors Co., Inc.—Earnings—

Year Ended Dec. 31—	1949	1948
*Net profit	\$1,456,448	\$1,498,215
Net profit on sale of securities	1,975,034	1,734,231
Dividends on preferred stock	279,000	279,000
Dividends on common stock	1,189,826	1,229,173
Net assets per common share Dec. 31	\$19.85	\$17.40

*After expenses and ordinary taxes but exclusive of security transactions.—V. 170, p. 2436.

General Public Utilities Corp.—Plans Sale of Staten Island Edison Holdings—

The corporation on Jan. 4 asked the SEC for permission to sell its common stock interest (325,000 shares, par \$20) in the Staten Island Edison Corp. The SEC also was asked to exempt the sale from the competitive bidding provisions of the Holding Company Act.

The General Public Utilities Corp. did not state the number of shares to be sold nor the amount which it expected to receive. However, it did disclose that part of the proceeds would be used to increase its investment in the Metropolitan Edison Co. and the New Jersey Power & Light Co. to assist those companies in their construction programs.

These investments would involve a \$4,000,000 cash contribution to Metropolitan and \$650,000 to New Jersey. In addition, Metropolitan proposes to sell \$7,000,000 of first mortgage bonds, due in 1980, and 30,000 shares of cumulative preferred stock (par \$100) at competitive bidding. It would use the proceeds for construction.

The New Jersey company would sell at competitive bidding 20,000 shares of its cumulative preferred stock (par \$20), the proceeds to be used for construction and to pay off bank borrowings. See also V. 171, p. 4.

Georgia & Florida RR.—Earnings—

Period End. Nov. 30—	1949—Month—	1948—	1949—11 Mos.—	1948—
Ry. operating revenue	\$192,582	\$220,882	\$2,544,378	\$2,581,854
Net rev. from ry. ops.	\$24,316	\$20,249	\$2,583	\$194,870
Net ry. oper. income	\$51,998	\$53,088	\$342,252	\$128,999
Surplus applic. to int.	\$50,952	\$51,256	\$325,278	\$107,166

*Deficit.—V. 170, p. 2225.

Georgia RR.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$678,224	\$761,828	\$687,777	\$650,728
Net from railway	127,175	127,979	105,165	26,091
Net ry. oper. income	76,363	103,751	71,966	776

From Jan. 1—

Gross from railway	7,329,713	8,125,609	7,194,112	7,087,339
Net from railway	1,026,337	1,424,911	932,021	380,884
Net ry. oper. income	787,264	1,186,418	601,408	40,738

—V. 170, p. 2331.

Gerber Products Co.—New Canadian Unit Formed—

The establishment of a new Canadian corporation for the manufacture of baby foods was announced on Dec. 30, 1949, with the formation of Gerber-Ogilvie Baby Foods Ltd.

Dan Gerber, who is President of Gerber Products Co., is also President of the new corporation which will have its offices at 358 Dufferin Street, Toronto, Canada. The Canadian unit within the very near future will establish a plant for the manufacture of a general line of baby foods, similar to that being manufactured in the United States.

The Gerber Products Co. operates plants in Fremont and Dowagiac, Mich.; Oakland and Sunnyvale, Calif.; Rochester, N. Y.; and Salem, Ore.—V. 170, p. 2024.

Gerity-Michigan Corp.—Unit Awarded USAF Contract

Gerity-Michigan Mfg. Co., a subsidiary, has been awarded a contract by the United States Air Force to operate and maintain the USAF Manufacturing Methods Pilot Plant at Adrian, Mich., which was opened on Jan. 1, 1950.

"Upon installation of machinery, the entire plant and its equipment will be used by the aeronautical industry for experimentation and development of new forging techniques and procedures," an Air Force spokesman said. "It is available to all American industry and to all the armed services for experimental and research purposes."—V. 170, p. 2225.

Great Northern Ry.—Improvements Continued—

F. J. Gavin, President, in a year-end statement, said in part: "New equipment placed on our rails during 1949 included 26 diesel-electric locomotives, 1,500 steel boxcars, 700 gondolas and 175 covered hopper cars. Western Fruit Express, our refrigerator car subsidiary, added 250 new cars.

"Many millions of dollars were spent on improvement of track and other structures which are a part of railway operation.

"Expenditure of nearly \$26,000,000 was authorized during 1949 for 86 diesel-electric locomotives, 500 additional new refrigerator cars for Western Fruit Express, machinery and tools and improvements to various properties.

"Eighty of these locomotives remain to be delivered during 1950 and 1951. By the end of 1951 Great Northern will be completely dieselized west and south of Havre, Mont., except for the Klamath division in Oregon and California.

"Another 1949 authorization provides for a \$10,543,000 track program in 1950.

"We have on order 111 new passenger cars costing more than \$14,000,000, for expansion of our streamliner service in 1950 and 1951.

"Three completely new streamliners now are expected to be ready in July, 1950.

"In 1951 another new fleet of Empire Builder streamliners are to go into service between Chicago on the east and Seattle and Portland on the west. At that time the present streamlined Empire Builder trains, which were new in 1947, will be transferred to the run of the present Oriental Limited, between the same terminal cities."

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

November—	1949	1948	1947	1946
Gross from railway	\$16,747,507	\$19,608,928	\$17,889,226	\$15,395,618
Net from railway	4,110,176	5,601,365	5,102,930	4,645,502
Net ry. oper. income	1,793,411	2,688,301	2,544,504	3,550,324

From Jan. 1—

Gross from railway	197,416,246	199,802,441	177,261,671	154,346,171
Net from railway	48,412,380	51,703,266	47,610,260	35,487,466
Net ry. oper. income	20,321,221	27,029,210	22,625,761	21,634,501

—V. 170, p. 2436.

Green Bay & Western RR.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$316,650	\$326,021	\$269,642	\$243,692
Net from railway	119,406	190,915	105,989	81,608
Net ry. oper. income	55,871	99,501	93,077	48,302

From Jan. 1—

Gross from railway	3,284,117	3,403,510	2,844,158	2,488,843
Net from railway	626,136	875,705	624,050	512,060
Net ry. oper. income	149,672	289,227	186,070	146,475

—V. 170, p. 2225.

Greenbrier Cheat & Elk RR.—Calls Bonds—

This company has called for redemption on Feb. 14, 1950, all of its \$1,125,000 outstanding first mortgage 4% bonds, due May 15, 1966, at 102 1/2% and accrued interest. Immediate payment will be made on and after Jan. 9, 1950, at Union Trust Co. of Maryland, corporate trustee, St. Paul and Baltimore Streets, Baltimore, Md., of the full redemption price plus accrued interest to the redemption date.

Holders of the 3 1/2% serial bonds, due May 15, 1950 and May 15, 1951, respectively, are informed that on and after Jan. 9, 1950, the said bonds may be presented at Union Trust Co. of Maryland for payment at principal and interest to the maturity dates.—V. 152, p. 3809.

Harvard Brewing Co.—Earnings—Secures Mortgage—

Years Ended Sept. 30—	1949	1948
Net sales	\$3,843,038	\$3,792,275
Net income before Federal income taxes	188,015	\$213,564
Federal income taxes	71,260	C106,000

Net profit \$116,815 *\$107,564
*Loss.

MORTGAGE LOAN—In April, 1949, the company obtained a \$300,000 mortgage loan through the

Houston Oil Co. of Texas and its subsidiary, Houston Pipe Line Co., to succeed George A. Hill, Jr., who died in November.

Mr. Decker assumed his new duties with the two companies on Jan. 1. He was also elected a director of both companies.—V. 170, p. 2130.

Howe Plan Fund, Inc.—Registers With SEC—

The corporation on Jan. 3 filed a registration statement with the SEC covering 200,000 shares of capital stock, which will be underwritten by George D. B. Bonbright & Co., Rochester, N. Y.—V. 169, p. 1667.

Hytron Radio & Electronics Corp.—100% Stock Div.—

The directors on Jan. 3, 1950 voted an increase in the authorized capital stock, \$1 par value, from 1,000,000 to 3,000,000 shares. A stock distribution, in the nature of a stock split-up, of one share of common stock for each share presently outstanding was also voted, payable Jan. 25, 1950 to holders of record Jan. 12, 1950. Directors authorized the transfer from paid-in surplus to capital of \$1 per share for each share of stock presently outstanding. A special meeting of the stockholders has been called for Jan. 21, 1950 to approve the actions of the directors. Stockholders of record at the close of business Jan. 12, 1950 will be entitled to vote at the special meeting.—V. 170, p. 1699.

Illinois Bell Telephone Co.—Declares \$1.60 Dividend—To Offer Stock—

The company on Dec. 30 paid a \$1.60 fourth quarter dividend, boosting 1949 payments to \$5.20 per share, compared with \$5.60 paid in 1948 and a prewar normal payment of \$3 a year. The dividend was paid to holders of record Dec. 28. The 16% permanent rate increase granted on Oct. 11 and the traditionally higher fourth quarter earnings will allow "a start towards normal dividend payments and a small year-end addition to our surplus," G. K. McCorkle, President, told stockholders. Earnings for 1949 will be about \$5.60 a share, Mr. McCorkle estimated. An "active construction program again indicated for 1950" will put the firm in the market for more short-term loans, he said. This temporary borrowing will be increased to a point where further permanent financing will be needed, he stated. The company is placing a part of its current borrowing on a permanent basis by offering approximately \$39,000,000 of common stock to present stockholders on Dec. 31. Total temporary borrowing outstanding amounts to more than \$95,000,000, Mr. McCorkle said. A \$7,300,000 service improvement program for 1950 was announced Dec. 14. It involves building additions, dial equipment and other projects. A \$25,000,000 improvement and expansion program now is in the blueprint stage.—V. 170, pp. 2332 and 2130.

Illinois Northern Ry.—Sale Authorized by ICC—

See International Harvester Co. below.—V. 169, p. 1114.

Institutional Shares, Ltd.—Total Assets Rise—

At Nov. 30, 1949, total assets, after deducting the \$458,947 of cash distributions which were paid to stockholders, amounted to \$7,414,418, compared with \$5,960,655 on Nov. 30, 1948, an increase of 24.4%.—V. 170, p. 884.

Insurance Co. of North America, Philadelphia—Registers With SEC—

The company on Dec. 30 filed a registration with the SEC covering 20,000 shares of \$10 par value capital stock, to be offered to employees of the company and six affiliated companies under an employees' stock subscription plan. No underwriter. Proceeds will be used for general corporate purposes.—V. 170, p. 2226.

International-Great Northern RR.—Agent for Equip.

Halsey, Stuart & Co. Inc., 123 So. La Salle St., Chicago, Ill., has been designated to act as an agent to pay principal and dividends due in February and subsequently on the 2 1/2% serial equipment trust certificates, series CC due annually Aug. 15, 1950 to 1964, inclusive.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

	1949	1948	1947	1946
Gross from railway	\$2,501,340	\$2,921,349	\$2,643,577	\$2,297,893
Net from railway	491,080	598,219	404,490	258,730
Net ry. oper. income	268,707	298,369	81,139	5,964
From Jan. 1—				
Gross from railway	27,819,092	30,795,436	27,119,561	24,474,626
Net from railway	4,690,465	5,311,036	4,170,719	3,226,719
Net ry. oper. income	2,148,400	2,308,168	999,943	279,506

International Harvester Co.—To Sell Railroad—

The Interstate Commerce Commission on Jan. 4 authorized this company to sell the Illinois Northern Ry. to four major rail companies. The selling price was fixed at \$960,000. Illinois Northern is a switching line which operates 11 miles of trackage in the Chicago Metropolitan area and maintains various terminal facilities. Under the proposed transaction, the line hereafter will be operated jointly by Atchison, Topeka & Santa Fe Ry., which will acquire 51% of the capital stock from Harvester; the Chicago, Burlington & Quincy RR., which will purchase 25%, and the Pennsylvania RR. and New York Central RR., each of which will own 12%.—V. 170, p. 2332.

International Hydro-Electric System—New Plan Submitted—

Perceval E. Jackson, representing holders of 25,000 shares of preferred stock, on Jan 4 urged the SEC to permit common stock of Gataineau Power Co., a Canadian utility, to be offered in exchange for International's outstanding debentures. The SEC last month conditionally approved a second step in the trustee's plan for the liquidation of International. This step called for the cash retirement of \$15,940,800 of International 6% debentures with funds from the sale of at least \$5,000,000 of the Gataineau stock, a bank loan of about \$10,000,000 and treasury cash. In approving this interim plan, the Commission required that the trustee, Bartholemew A. Brickley, should sell at least \$5,000,000 of Gataineau stock and more than this amount if he can do so advantageously. Mr. Jackson claimed that an exchange offer at \$15 per share of Gataineau stock (the New York Curb Exchange price last Dec. 31) or at a price set by the SEC would be more attractive to the debenture holders. He said exchange differences pegged the Canadian market three points higher than the American market and that bondholders could receive a capital gains tax savings of \$125 per bond under such an exchange. See V. 171, p. 5.

International Minerals & Chemical Corp.—Record Sales

Louis Weze, President, on Dec. 30, in a year-end statement, said in part: "The corporation has just finished another record year of sales, production and profits. Its exports of phosphate has increased substantially in 1949 and we have been successful in expanding our potash sales to the export market and to the chemical manufacturers."—V. 170, p. 2130.

Jefferson Lake Sulphur Co.—Merger Effective—

The merger agreement effected between this New Jersey corporation and Jefferson Lake Sulphur Co., Inc. (La.) became effective Jan. 1, 1950, the latter to go out of existence. The Guaranty Trust Co. of New York and the New York Trust Co. will be sole transfer agent and registrar, respectively.—V. 170, p. 2584.

Johnson & Johnson, New Brunswick, N. J.—New Pension Plan—

Said to be a major departure from the recent pension pattern, this company on Dec. 30 announced a new liberalized pension plan, embracing some 10,000 employees and paying with social security benefits up

to 65% of average annual earnings, which went into effect on Dec. 31, 1949.

Pensions will range from better than 40% to 65% of average earnings, depending upon salary range and term of employment—those in lower wage and salary brackets receiving the larger percentage.

Total expense of this retroactive feature, costing more than \$3,000,000 will be borne by the company alone. For future service benefits, the company will pay substantially more than the amount contributed by employees. Annual company payment will approximate \$1,000,000 a year.—V. 170, p. 948.

Kansas City Southern Ry.—Dividend Agent—

Halsey, Stuart & Co. Inc., 123 So. LaSalle Street, Chicago, Ill., has been designated to act as an agent to pay principal and dividends due in February and subsequently, on the 2 1/2% equipment trust certificates, series I, due semi-annually Feb. 1, 1950, to Aug. 1, 1964, inclusive.—V. 171, p. 5.

Kelsey-Hayes Wheel Co.—Earnings—

	1949	1948
Three Months Ended Nov. 30—		
Sales	\$16,544,311	\$19,743,487
Net profit after taxes	183,585	1,294,829
Number class B shares	328,244	328,244
Earnings per class E shares	\$0.23	\$2.09

*After dividend requirements on class A shares. †On combined class A and class E shares under the participating provisions.—V. 170, p. 1396.

Kerr-McGee Oil Industries, Inc.—Files With SEC—

A letter of notification was filed with the SEC on Dec. 22 covering 1,500 shares of common stock (par \$1) to be sold by Dean Terrill, Oklahoma City, Okla., at \$12 each. The underwriter is Straus & Blosser, Chicago.—V. 171, p. 5.

Keystone Custodian Funds, Inc.—Assets Rise—

Combined net assets of the ten Keystone Funds on Nov. 30, 1949 reached a new high of \$190,486,500, an increase of \$22,924,000 over the combined assets of \$167,562,500 on Nov. 30 of last year. Total shareholders also reached a new high of 52,941. Net assets of the Income Common Stock Fund S2 increased to \$30,237,543 on Nov. 30, 1949, equal to \$14.26 per share, which compares with net assets of \$25,753,127 a year earlier, amounting to \$13.04 per share. During the year, the number of shares outstanding increased from 1,975,449 to 2,113,767 on Nov. 30, 1949.—V. 170, p. 2332.

Kropp Forge Co., Cicero, Ill.—Listing—

The Board of Governors of the New York Curb Exchange on Jan. 4 approved for original listing 786,276 outstanding shares of common stock, par 3 1/2 cents. The total authorized issue is 1,500,000 shares.—V. 170, p. 1701.

(B.) Kuppenheimer & Co., Inc.—Earnings—

Years Ended—	Oct. 29, '49	Oct. 30, '48	Nov. 1, '47	Nov. 2, '46
Profit before Fed. income taxes	\$154,345	\$523,473	\$514,811	\$325,969
Federal income taxes	58,000	199,000	196,000	124,000
Net profit	\$96,345	\$324,473	\$318,811	\$201,969
Earnings per share	\$1.65	\$5.54	\$5.08	\$3.13

—V. 163, p. 653.

Laclede Gas Light Co.—Plans New Preferred Stock Issue and Change in Name—

The stockholders on Jan. 26 will consider a proposal to authorize a new issue of \$12,000,000 preferred stock, par \$25, and also to change the name of the company to Laclede Gas Co. In connection with the preferred stock proposal, the company also will ask stockholders to waive their pre-emptive rights, under Missouri laws, with respect to the new issue except for any preferred stock which might be convertible into common stock. Approval of 75% of the outstanding common stock is required to authorize the new preferred stock issue, while 50% approval is needed for the waiver of pre-emptive rights and for the company's proposed change in name. The proposal to authorize the new preferred stock is designed to enable the company to raise new capital when needed to finance its construction program, according to Robert W. Otto, President. He added that the company estimated its construction program at \$20,000,000 over the next four years, including \$4,000,000 of new capital which may be required in the fiscal year ending Sept. 30, 1950.

The only authorized class of stock is the 7,133,620 shares of \$4 par value common stock, of which 2,436,620 shares are outstanding. The company also has \$33,566,300 of long-term debt outstanding as of Sept. 30, 1949.—V. 171, p. 5.

Lake Superior & Ishpeming RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$95,007	\$322,176	\$281,805	\$258,230
Net from railway	\$56,903	102,173	93,173	115,575
Net ry. oper. income	\$76,901	83,429	71,763	98,397
From Jan. 1—				
Gross from railway	3,298,939	3,672,254	3,624,810	2,213,221
Net from railway	1,360,413	1,576,333	1,763,823	651,383
Net ry. oper. income	686,559	878,806	997,427	377,051

*Deficit.—V. 170, p. 2584.

Lane-Wells Co.—Affiliate Expands in Venezuela—

Acquisition of all of the assets, property and license rights previously owned and employed, by Seismograph Service Corp., of Delaware in its well logging and jet perforating business in Venezuela by Petro-Tech Service Co., the Venezuelan affiliate of Lane-Wells Co., was announced on Jan. 6 by Rodney S. Durke, President of both the latter companies.—V. 170, p. 2437.

Lawrence Gas & Electric Co.—Registration Effective—

The company on Dec. 29 received SEC authorization to issue and sell at competitive bidding \$2,750,000 of its first mortgage bonds, series A, due 1979. The proceeds would be used to pay off \$1,000,000 of bank notes and \$1,500,000 of first mortgage bonds, series A, 3 1/2%, due July 1, 1968, and to reimburse the corporate treasury for construction expenditures.—V. 171, p. 5.

Lehigh Valley RR. Co.—Merger, Etc.—

The Interstate Commerce Commission on Dec. 27 approved the merger of the properties of the Lehigh Valley Railway Co., the Lehigh & New York RR. Co., the Lehigh Valley RR. Co. of New Jersey, the Lehigh Valley Harbor Terminal Railway Company, the Pennsylvania & New York Canal & RR. Co., the State Line & Sullivan RR. Co., the Montrose RR. Co., the Loysock RR. Co., the Delaware, Susquehanna & Schuylkill RR. Co., the Easton & Northern RR. Co., and the Schuylkill & Lehigh Valley RR. Co. into the Lehigh Valley RR. Co. for ownership, and continued management and operation. The Commission also authorized the Lehigh Valley RR. Co. to assume primary obligation and liability in respect of not exceeding \$50,334,000 of bonds, consisting of \$14,711,000 of first-mortgage bonds of the Lehigh Valley Ry. Co., \$3,000,000 of first-mortgage bonds of The Lehigh & Lake Erie RR. Co., \$9,572,000 of first-mortgage bonds of Lehigh Valley Terminal Ry. Co., \$9,803,000 of first-mortgage bonds of Lehigh Valley Harbor Terminal Ry., Co., \$8,268,000 of consolidated-mortgage bonds of the Pennsylvania & New York Canal & RR. Co., and \$5,000,000 of first-mortgage bonds of Lehigh-Buffalo Terminal Ry. Corp. in connection with the merger of the properties of these companies into the Lehigh Valley RR. Co.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

	1949	1948	1947	1946
Gross from railway	\$5,807,757	\$6,931,621	\$6,078,889	\$5,861,419
Net from railway	1,402,931	1,726,853	807,557	1,137,997
Net ry. oper. income	807,528	1,179,094	79,815	713,827
From Jan. 1—				
Gross from railway	63,645,903	73,601,961	66,576,730	61,361,745
Net from railway	11,833,761	15,381,049	11,462,152	10,937,461
Net ry. oper. income	5,435,690	8,896,524	4,296,539	4,876,164

—V. 170, p. 2437.

Leslie Salt Co.—Earnings—

Years End. Oct. 31—	1949	1948	1947	1946
Net sales	\$4,842,134	\$4,607,067	\$3,576,564	\$3,566,491
*Net profit	931,018	1,099,839	670,524	712,423
Dividends	582,600	466,080	466,080	466,080
Earnings per share	\$3.19	\$3.78	\$2.30	\$2.45

*After charges and taxes.—V. 169, p. 8C4.

Lit Brothers, Philadelphia—Loan Approved—To Retire Preferred Stock—

The stockholders on Jan. 5 approved the creation of an indebtedness of \$6,000,000. Upon completion of financial arrangements which are now in progress the proceeds of such loan will be used, together with a small amount of corporate funds, to retire in full the \$6,000,000 of 6% Lit preferred stock now outstanding.—V. 170, p. 107.

Long Island Lighting Co.—Loans Approved—

The company, it was announced on Jan. 4, has received SEC permission to borrow \$12,000,000 on 2 1/4% notes from four banks. These notes will mature Dec. 15, 1950.

The company expects to use the proceeds for construction and to repay bank loans already obtained to meet construction costs.—V. 171, p. 5.

Long Island RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$3,922,180	\$4,150,000	\$3,849,806	\$3,809,114
Net from railway	341,296	*158,526	231,094	710,934
Net ry. oper. income	*366,615	*983,828	*600,728	*66,622
From Jan. 1—				
Gross from railway	46,193,249	48,707,024	43,941,309	42,583,700
Net from railway	5,110,369	5,116,075	7,022,257	9,080,024
Net ry. oper. income	*2,808,153	*3,448,031	*1,552,424	1,013,268

*Deficit.—V. 170, p. 2585.

Louisiana & Arkansas Ry.—Dividend Agent—

Halsey, Stuart & Co. Inc., 123 So. LaSalle Street, Chicago, Ill., has been designated to act as an agent to pay principal and dividends due in February and subsequently on the 2 1/4% equipment trust certificates, series D, due semi-annually Feb. 1, 1950, to Aug. 1, 1961, inclusive.—V. 171, p. 5.

Louisville & Nashville RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$13,748,357	\$17,332,506	\$16,490,013	\$14,620,042
Net from railway	2,432,251	3,483,220	2,875,638	2,701,877
Net ry. oper. income	914,599	2,069,840	1,488,151	1,419,517
From Jan. 1—				
Gross from railway	161,868,659	190,454,622	171,169,394	155,651,036
Net from railway	24,545,970	35,081,304	29,346,002	26,739,804
Net ry. oper. income	11,310,365	19,670,849	14,081,317	14,407,717

—V. 170, p. 2585.

Lowell Electric Light Corp.—Registers With SEC—

The corporation on Dec. 30 filed a registration statement with the SEC covering 55,819 shares of capital stock, \$25 par value. The stock is to be offered for subscription at \$35 per share by common stockholders of record on the date of the meeting of stockholders voting such increase in its authorized capital, at the rate of one-third of a new share for each share then held. Proceeds of the financing will be used to pay off \$1,950,000 of bank borrowings for construction purposes and the balance will be used for further property additions. See also V. 171, p. 6.

McKay Machine Co.—50% Stock Distribution—

The directors have declared a 50% stock dividend, payable Jan. 20 to common stockholders of record Jan. 5, 1950. The Midwest Stock Exchange on Dec. 31 ruled that the common stock be not quoted ex the stock distribution until Jan. 21, 1950, and that all certificates delivered after Jan. 5, 1950 to and including deliveries for transactions of Jan. 20, 1950 be accompanied by a due-bill from the seller to the buyer. Due-bills shall be redeemed on Jan. 24, 1950.—V. 153, p. 2637.

(Arthur G.) McKee & Co.—1949 Earnings Estimated—

H. R. Moorehouse, Secretary, on Dec. 20 said in part: "It is estimated, from data now available, that the company's net profit for 1949, after an allowance for Federal taxes on income, will approximate \$1,820,000, the equivalent of about 85% of last year's record-breaking net profit of \$2,150,372. "The company's dollar volume of new contract work to date in 1949, as measured by the estimated cost of the plants to be built, approximates \$23,000,000. In 1948, new contract work totaled about \$24,000,000. Thus, with volumes of about \$38,000,000 in 1947 and \$50,000,000 in 1946, the volume of new work taken since the beginning of the postwar period totals \$155,000,000—an average yearly volume of \$38,750,000 for the four years. "Earning prospects are favorable for 1950, based on earnings that are expected to be realized on work now in process that is scheduled for completion next year. However, the outlook for new business is not as promising as it was at this time a year ago. "As of Dec. 14, 1949, there were 663 class B stockholders, an increase of 133 or 25% over the number in October, 1947."—V. 170, p. 1397.

Madison Gas & Electric Co.—Stock Offering—

The account has been closed on an offering of \$3,000,000 2 1/2% first mortgage bonds, 1979 series, which was made on Nov. 17 at 100% and interest to yield 2.85% by The Milwaukee Co. and Harris, Hall & Co. (Inc.). All but \$89,000 of the offering has been sold, it was announced on Jan. 3. See offering in V. 170, p. 2026.

(The) Magnavox Co.—Class A Stock Offered—

An underwriting syndicate headed by Maynard H. Murch & Co. on Jan. 5 publicly offered 100,000 shares of class A stock (\$1 cumulative convertible preference stock) at par (\$15 per share) and accrued dividends from Dec. 1, 1949. This issue is convertible share for share into common stock. Other bankers participating in this offering were: Lee Higginson Corp.; Auchincloss, Parker & Redpath; Henry Herrman & Co.; Kalman & Co., Inc.; Merrill, Turben & Co.; Newhard, Cook & Co.; Piper, Jaffray & Hopwood; Rand & Co.; The Ohio Co.; and O. H. Wibbing & Co.

The net proceeds are to be used to pay off \$650,000 of bank loans and to increase working capital.—V. 170, p. 2437.

Magnolia Petroleum Co.—Sells Interest in Gulf of Mexico Operations—

Maine Central RR.—Earnings—

Period End. Nov. 30—	1949—Month—1948	1949—11 Mos.—1948	1949—12 Mos.—1948	
Operating revenues	\$1,809,674	\$2,356,464	\$2,161,616	\$2,442,755
Operating expenses	1,479,414	1,742,005	1,736,226	1,932,183
Taxes	140,565	306,828	2,379,250	2,385,244
Equip. rents (Dr)	32,660	22,363	175,980	149,309
Jt. facil. rents (Dr)	25,824	29,821	253,878	319,802
Net ry. oper. income	\$130,811	\$255,447	\$1,986,282	\$2,260,487
Other income	10,614	10,765	125,102	124,744
Gross income	\$141,425	\$266,212	\$2,111,384	\$2,385,231
Rentals, interest, etc.	103,533	105,807	1,179,474	1,145,939
Net income	\$37,892	\$160,405	\$931,910	\$1,239,292

Metropolitan Edison Co.—To Increase Capitalization—
The stockholders on Feb. 21 will consider a proposal to increase the stated capital applicable to the outstanding common stock from \$12,323,400 to \$16,323,400; also increasing the authorized preferred stock from 185,000 shares to 215,000 shares.—V. 171, p. 6.

Mexican Gulf Sulphur Co.—New Well—
E. L. Norton, President, on Jan. 4 announced the completion of Well No. 11 on their concessions in the Province of Veracruz, Mexico. This well proves up a large additional acreage in the opinion of the engineers and will add materially to the reserves.
The directors of the company will meet this month to consider speeding up plans for the erection of a plant and for the production of sulphur by the Frasch process on this property.—V. 169, p. 2315.

Michigan Associated Telephone Co. — Registers With SEC—

This company, a subsidiary of General Telephone Corp., on Dec. 30 filed with the SEC a registration statement covering 50,000 shares of cumulative preferred stock (par \$50), the dividend rate and price to be filed later by amendment. Subject to clearance by the SEC, it is expected that the shares will be offered to the public in January by an underwriting group headed by Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. Proceeds from the sale of the stock, together with other funds, will be used to pay a demand note of \$2,444,000 which will be given to General Telephone Corp. in payment of the redemption price of 24,456 shares of Michigan Associated's 6% cumulative preferred stock which now are held by the parent company, and to be redeemed in January.—V. 170, p. 2227.

Middle South Utilities, Inc. (& Subs.)—Earnings—

Period End. Nov. 30—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$24,720,836	\$22,539,532	\$95,915,583	\$89,120,757
Operating exps. & taxes	20,389,046	18,681,203	78,591,606	73,815,489
Rent for lease of plants (net)	96,000	89,250	371,250	357,205
Operating income	\$4,235,790	\$3,769,079	\$16,952,727	\$14,948,063
Other income (net)	101,148	48,578	270,823	149,949
Gross income	\$4,336,938	\$3,817,657	\$17,223,550	\$15,098,012
Interest to public and other deductions (net)	1,264,404	1,070,452	4,967,619	4,191,259
Net income	\$3,072,534	\$2,747,205	\$12,255,931	\$10,906,753
Pfd. divs. to public (full requirements)	400,385	400,386	1,601,541	1,601,544
Portion applic. to minority interests	18,703	20,325	144,396	127,443
Equity of parent co.s in net inc. of subs.	\$2,653,446	\$2,326,494	\$10,509,994	\$9,177,766

Middle South Utilities, Inc.:
Three Months Ended Nov. 30— 1949
*Equity of Middle South Utilities, Inc. in net inc. of subs. \$2,653,446
Other income 1,468
Total \$2,654,914
Expenses 147,880
Other deduction from income 26
Provision for Federal income taxes 71,000
Balance carried to consolidated earned surplus \$2,436,008
*Middle South Utilities, Inc. was organized May 27, 1949, and the statement shows the income and expenses of the company for the three months' period ended Nov. 30, 1949. The comparative statement of consolidated income of subsidiaries has been included only for comparative purposes. The "Equity of Parent Companies in Net Income of Subsidiaries" is the proportion of earnings which accrued to common stocks held by the parent companies—i.e., Electric Power & Light Corp. or Middle South Utilities, Inc., depending upon the period involved. Earnings of subsidiaries accrue to Middle South Utilities, Inc. after April 30, 1949, and the equity of the company in such net income included in the statement for the 12 months ended Nov. 30, 1949, was \$5,712,523.—V. 171, p. 6.

Middle States Petroleum Corp.—Listing, Etc.—

The common stock, par \$1, was admitted to unlisted trading on the New York Curb Exchange on Jan. 3, 1950.
This stock is being issued on a share-for-share basis in exchange for the voting trust certificates for the class B stock, par \$1.—V. 170, v. 1916.

Midland Valley RR.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$177,551	\$209,457	\$170,208	\$134,335
Net from railway	52,182	68,069	47,265	35,225
Net ry. oper. income	19,353	28,331	19,904	14,042

Minneapolis & St. Louis Ry.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$1,758,293	\$1,942,091	\$1,620,701	\$1,438,217
Net from railway	552,737	793,318	474,577	460,250
Net ry. oper. income	256,108	415,530	192,887	289,309

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$2,960,982	\$3,223,101	\$3,219,581	\$2,643,026
Net from railway	641,883	486,403	834,168	621,681
Net ry. oper. income	151,292	211,498	367,150	453,576

Minute Maid Corp.—To Vote on Stock Increase—

The stockholders on Jan. 11 will consider increasing the authorized common stock, par 10 cents, from 1,050,000 shares to 1,500,000 shares, of which additional stock the company plans to sell, through investment bankers, not more than 250,000 shares. They will also vote on proposals to approve the Employee Pension Plan and the Profit-Sharing Plan. See also V. 171, p. 6.

Mississippi Central RR.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$190,010	\$220,269	\$149,946	\$153,900
Net from railway	39,056	82,960	33,304	56,089
Net ry. oper. income	10,368	32,665	10,988	34,117

Missouri Illinois RR.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$372,325	\$395,237	\$382,135	\$319,112
Net from railway	130,713	200,041	177,597	105,188
Net ry. oper. income	108,101	97,059	81,389	46,884

Missouri-Kansas-Texas RR.—Bids for Equipments—

The company has invited bids for the purchase from it of \$1,650,000 equipment trust certificates, to be dated Feb. 1, 1950, and to mature in 30 equal semi-annual installments which are to be secured by two 4,500 h.p. Diesel-electric passenger and nine 1,500 h.p. Diesel-electric road-switching locomotives, costing not less than \$2,062,500. All bids must be received at the office of the company in St. Louis, Mo., at or before 12 o'clock noon (CST) on Jan. 10, 1950.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

November—	1949	1948	1947	1946
Gross from railway	\$6,360,857	\$7,697,291	\$5,859,562	\$4,949,253
Net from railway	1,781,011	2,079,258	1,214,061	1,039,219
Net ry. oper. income	763,734	846,271	391,511	344,921

Missouri Pacific RR.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$15,394,940	\$19,308,806	\$17,197,241	\$14,915,468
Net from railway	2,745,841	4,834,233	3,557,507	3,386,430
Net ry. oper. income	1,458,612	2,252,734	1,873,863	2,112,210

Monongahela Ry.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$404,060	\$734,920	\$733,192	\$511,096
Net from railway	160,079	344,293	422,526	232,863
Net ry. oper. income	33,163	109,234	181,254	64,265

Moore Drop Forging Co.—Earnings—

Years End. Oct. 31—	1949	1948	1947	1946
Net sales	\$12,779,457	\$12,951,221	\$12,486,851	\$8,309,388
Net profit	604,476	552,861	579,162	361,604
Preferred dividends	69,468	69,469	69,468	69,581
Common dividends	166,805	166,805	166,805	166,919
Earns. per com. share	\$1.92	\$1.74	\$1.83	\$1.05

(John) Morrell & Co. (Incl. Domestic Subs.)—Earnings—

Years Ended—	Oct. 29, '49	Oct. 30, '48	Nov. 1, '47	Nov. 2, '46
Net sales and oper. rev.	\$292,795,296	\$298,122,859	\$286,072,041	\$153,569,492
*Income after taxes and charges	84,065	2,587,741	2,889,017	2,104,393
Dividends paid in cash	800,003	1,500,001	1,150,006	1,000,000
Earnings per share	\$0.10	\$3.23	\$3.61	\$5.26

Mountain States Telephone & Telegraph Co.—Earnings

Period End. Nov. 30—	1949—Month—1948	1949—11 Mos.—1948		
Operating revenues	\$6,944,033	\$6,318,787	\$75,122,195	\$67,356,678
Uncollectible oper. rev.	25,599	18,726	280,272	210,544
Operating expenses	\$6,914,434	\$6,300,061	\$74,841,923	\$67,146,134
Operating taxes	5,522,120	4,695,372	59,740,128	52,485,455
Net after charges	\$652,636	\$712,103	\$7,016,413	\$6,989,161
Net from railway	472,901	530,736	5,137,995	5,192,123

(F. E.) Myers & Bro. Co.—Earnings—

Years Ended Oct. 31—	1949	1948
Net sales and other income	\$10,809,429	\$13,891,926
Profit before Federal taxes on income	1,547,214	2,508,129
Federal income taxes	611,984	1,040,000
Net income	\$935,230	\$1,468,129
Dividends paid	800,000	600,000
Earnings per share	\$4.68	\$7.88

Nash-Kelvinator Corp. (& Subs.)—Earnings—

Years End. Sept. 30—	1949	1948	1947	1946
Net sales	\$64,193,360	\$62,660,264	\$50,262,581	\$41,556,012
*Net earnings	26,229,930	20,122,954	18,097,697	2,582,274
Earnings per share	\$6.04	\$4.63	\$4.16	\$0.59

Nashville Chattanooga & St. Louis Ry.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$2,667,584	\$2,972,244	\$2,930,649	\$2,447,171
Net from railway	675,509	625,680	516,830	\$223,931
Net ry. oper. income	376,551	308,903	201,079	508,850

National Electric Welding Machines Co.—Earnings—

Year Ended Oct. 31—	1949	1948
Net profit after taxes, etc.	\$120,745	\$188,807
Earnings per share	\$0.32	\$0.49

National Mallinson Fabrics Corp.—New Unit—

Charles L. Gerli, President, announced on Jan. 3 the formation of Fran-Tex, Inc., a wholly-owned subsidiary, as the result of a year's study of the distribution of French textiles in the American market. Many of the principal French textile mills are making their lines available to Fran-Tex and are styling for the American market.

COMPARATIVE RESULTS FOR HALF YEAR

Six Months Ended Nov. 30—	1949	1948
Net sales	\$12,476,603	\$9,945,263
*Net income	279,076	1375,778
Number capital shares	226,138	226,138
Earnings per share	\$1.23	\$1.66

Negus Mines, Ltd.—Rights to Stockholders—

The stockholders of record Jan. 10, 1950 are to be offered rights to subscribe on or before Jan. 28 for 500,000 shares of capital stock at \$1.25 per share on the basis of one new share for each four shares held. Offering is being underwritten.
Stockholders who are resident in the United States will receive share warrants which they may transfer or sell within the time prescribed.
The underwriting agreement grants the underwriters an option entitling them during 1950 to purchase a further 100,000 shares at \$1.25 per share.
The net proceeds are to be used for development and other corporate purposes.—V. 157, p. 900.

New England Gas & Electric Association—To Acquire Interest in Pipeline Firm—

This Association has made application to the SEC for authority to acquire up to 125,000 shares of capital stock (par \$1) of Algonquin Gas Transmission Co. for \$125,000.
The Algonquin company was organized recently for the purpose of building or participating in the building of a pipeline for the transmission of natural gas from points in New York, New Jersey or Connecticut for the supply of natural gas in New England to gas companies in the NEGEA system, subsidiaries of Eastern Gas and Fuel Associates, The Providence Gas Co., and various other gas companies in New England desiring such service.
Algonquin proposes to issue and sell at this time 250,000 shares of its capital stock (it is understood that Eastern Gas and Fuel Associates will acquire the balance), the proceeds to be used to defray the cost of investigations and of engineering and legal services to be incurred in connection with the initial development and planning of the pipeline system and obtaining franchises.
However, it is stated that in the development of Algonquin to the point where it will be able to engage in the operation of transmitting natural gas in interstate commerce, it will be necessary to sell large amounts of additional stock to the public. With such public distribution of a great majority of its stock, it is contended that neither NEGEA nor any other of the interested parties will control or exercise a controlling influence over Algonquin or its policies.
Accordingly, NEGEA also requests an order declaring that Algonquin is not its subsidiary.
The Commission has scheduled the matters for hearing on Jan. 10.—V. 171, p. 6.

New Orleans Texas & Mexico Ry.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$567,983	\$696,181	\$565,985	\$579,908
Net from railway	130,249	246,889	202,383	245,516
Net ry. oper. income	13,752	237,883	326,930	221,537

New York Connecting RR.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$192,489	\$277,188	\$187,415	\$184,764
Net from railway	35,562	107,032	49,331	50,291
Net ry. oper. income	4,386	75,626	12,535	153,107

New York Ontario & Western Ry.—Earnings—

November—	1949	1948	1947	1946
Gross from railway	\$562,321	\$667,518	\$607,767	\$638,558
Net from railway	66,887	94,262	37,836	2,769
Net ry. oper. income	*46,468	*14,559	*186,274	*131,379

Hearing on Sale Adjourned—

On Jan. 4, Judge Simon H. Rifkind in U. S. District Court adjourned until Feb. 1 a hearing on the sale of this railroad now under reorganization. Elbert N. Oakes, Counsel for the trustees, asked for the adjournment because of the illness of Judge Edward A. Conger, who has been presiding over the case.
John M. Cunneen, Assistant United States Attorney, told the Court that he had been requested by the Treasury Department to call attention to a Federal claim against the railroad for more than \$1,000,000 on railway retirement taxes. He said this debt should be treated as an administrative claim.
Mr. Oakes stated in court that bids for purchase of the road in whole or in part should be in his hands by noon Jan. 31. Samuel R. Rosoff, subway builder, has previously indicated he may submit a bid to take over and operate the line.—V. 170, p. 2438.

New York Stocks Inc.—Annual Statement—

Years Ended Nov. 30—	1949	1948	1947
Total income	\$2,128,908	\$2	

Northern District of New York issued an order directing that the approved plans should become effective on Jan. 5, 1950. The dissolution of the holding company is expected to take place early in 1951, and Niagara Mohawk will then acquire the name Niagara Hudson Power Corp.

The System, which consisted of 59 companies when it was organized in 1929, will then have been simplified to a single operating company, with four subsidiaries, these being The Niagara Falls Power Co., Canadian Niagara Power Co., Ltd., Frontier Corp., The Oswego Canal Co., and The Lawrence Power Co., Ltd.

Niagara Mohawk will have 81 hydro-electric and six steam-electric generating stations located throughout up-State New York, and other resources that will bring the company's total electric rated capacity to 2,170,000 kilowatts. These stations are interconnected by over 7,000 circuit-miles of transmission lines which feed power into 85,000 miles of distribution network. Gas production facilities include 13 manufacturing plants with a daily rated capacity of 73,000,000 cubic feet. The company has connections with the natural gas fields of the Appalachian area and the Southwest, and now supplies natural gas to 75,000 customers in the Syracuse-Oswego area. Plans for extending natural gas service to other areas of the system are under way, and contracts assuring sufficient natural gas for the expansion program have been signed.

Niagara Mohawk plans to expend \$65,000,000 in construction projects and other additions to its electric and gas facilities before 1952. This is in addition to \$10,000,000 expended by the System companies in the past four years to meet the increasing needs of customers and to provide for future growth and reserve capacity.

A new steam-electric generating station now under construction at Dunkirk will add 160,000 kilowatts to the company's total capacity in 1950. An 80,000 kilowatt addition to the Oswego steam electric plant will be in service in 1951. Improvements to gas facilities, including increased storage, new compressor installations, and new pipe lines, are under way throughout the company's gas service territory.

Earle J. Machold Elected President

Earle J. Machold, Syracuse, N. Y., was elected President of the new Niagara Mohawk Power Corp., on Jan. 5. H. Edmund Machold, Ellensburg, N. Y., was elected Vice-President and Chairman of the executive committee.—V. 171, p. 7.

North Star Reinsurance Corp.—Celebrates 25th Anniversary

This corporation, fire affiliate of General Reinsurance Corp. and the country's second largest professional fire reinsurer in terms of net premiums written, will reach its 25th anniversary in Jan., 1950, it is announced by Edward G. Lowry, Jr., President of both companies.

Writings for the first nine months of 1949 indicate a net premium volume for the full year 1949 of about \$13,000,000, an increase of approximately 15% over the year 1948. North Star's net premiums written of \$11,300,000 for the year 1948 constituted an increase of 21% over the year 1945, when writings totaled \$3,600,000. The net premiums written by all professional fire reinsurers, other than North Star, increased about 60% from 1945 to 1948.

As of Sept. 30, 1949, the company had capital of \$1,300,000 and surplus of \$4,601,000.

"North Star's prospects for 1950," says Mr. Lowry, "are good. The company is still in the initial stages of a broad diversification program such as the reinsuring of hail on growing crops and certain types of hull coverages. Further expansion plans are being made."

"In the longer view, the strictly reinsurance character of North Star's business is regarded as a selling asset. We can never be regarded as being in competition with our own clients, as perhaps a direct writer might, with its own reinsurance department."

North Star began business in New York City in January, 1925 as North Star Insurance Co. In 1934, American Colony Insurance Co., which was founded in 1890, was merged with North Star. In April, 1939 the company's name was changed to North Star Reinsurance Corp.—V. 166, p. 2421.

Northwestern Pacific RR.—Earnings

Years Ended Oct. 31—	1949	1948	1947	1946
Gross from railway	\$763,641	\$709,472	\$609,114	\$476,327
Net from railway	127,394	104,009	75,086	*4,246
Net ry. oper. income	21,417	19,498	658	*70,822
From Jan. 1—				
Gross from railway	7,711,756	7,967,312	6,333,382	4,638,421
Net from railway	1,042,800	1,419,898	1,232,412	*230,415
Net ry. oper. income	98,021	531,604	418,393	*819,787

*Deficit.—V. 171, p. 7.

Nunn-Bush Shoe Co. (& Subs.)—Earnings

Years Ended Oct. 31—	1949	1948	1947	1946
Net sales	\$14,068,821	\$16,121,786	\$15,766,379	\$12,041,929
Net income	426,654	634,048	428,539	476,042
Preferred dividends	50,000	50,000	50,000	50,000
Common dividends	175,266	140,213	140,213	140,213
Earnings per com. share	\$2.15	\$3.33	\$2.16	\$2.43

*After charges and Federal income taxes.—V. 167, p. 1048.

Ohio Edison Co.—Makes Exchange Offer

Walter H. Sammis, President, on Jan. 3, in a letter to the common stockholders of The Ohio Public Service Co., said in substance:

Ohio Edison Co. has acquired from Cities Service Co. 2,000,000 of the outstanding 3,000,000 shares of common stock of The Ohio Public Service Co. and is now making an exchange offer, on comparable terms, to the remaining common stockholders of the latter company. It is contemplated that early in 1950 necessary proceedings will be initiated to merge The Ohio Public Service Co. into Ohio Edison Co. on terms to be subsequently determined subject to approval by The Ohio P. U. Commission and the SEC.

The necessary approvals of such Commissions have been obtained of the exchange offer now being made to the holders of the remaining 1,000,000 shares of common stock of The Ohio Public Service Co. which are publicly held. The exchange offer will expire on Feb. 28, 1950.

Under the exchange offer Ohio Edison offers 549/1000ths of a share of its common stock plus 7/1000ths of a cent for each share of The Ohio Public Service Co. common stock surrendered for exchange. Ohio Edison Co. will issue the number of shares of its common stock equal to the greatest whole number arrived at by multiplying by .549 the number of shares of The Ohio Public Service Co. common stock surrendered for exchange by each owner. In addition, Ohio Edison Co. will issue, for each \$31.875 of cash which would otherwise become payable to any such owner of The Ohio Public Service Co. common stock surrendering his shares for exchange, one additional share of common stock of Ohio Edison Co. No fractional shares will be issued. To compensate the holder for any fractional share of Ohio Edison Co. common stock to which he would otherwise be entitled, Ohio Edison Co. will make a cash payment in lieu of such fractional share based on a price of \$31.875 per whole share. Ohio Edison Co. will assume the payment of any stock transfer taxes payable on the delivery and transfer to it of shares of The Ohio Public Service Co. common stock surrendered for exchange.

Burger Chairman of Executive Committee

R. E. Burger, President and Chairman of the board of directors of The Ohio Public Service Co., has been elected a director of Ohio Edison Co. He has also been appointed Chairman of the Executive Committee.

The Ohio Public Service Co. became a subsidiary of Ohio Edison Co. on Dec. 23, 1949, at which time the Edison company acquired the 2,000,000 shares of Public Service's outstanding 3,000,000 shares of common stock previously owned by Cities Service Co.—V. 170, p. 2586.

Ohio Public Service Co.—New Control—Exchange Offer Made—Merger Proposed

See Ohio Edison Co. above.—V. 170, p. 2132.

Oklahoma City-Ada-Atoka Ry.—Earnings

November—	1949	1948	1947	1946
Gross from railway	\$92,187	\$96,301	\$56,923	\$69,211
Net from railway	37,553	30,867	10,122	16,854
Net ry. oper. income	13,326	2,324	*447	*1,743
From Jan. 1—				
Gross from railway	893,906	1,008,224	723,787	840,359
Net from railway	318,896	401,208	211,905	251,581
Net ry. oper. income	86,978	116,112	45,860	42,721

*Deficit.—V. 170, p. 2228.

Outboard Marine & Mfg. Co. (& Subs.)—Earnings

Years Ended Sept. 30—	1949	1948	1947	1946
Total income	\$27,098,919	\$31,701,920	\$29,268,791	\$17,036,030
Net profit after taxes	1,456,407	2,011,845	2,068,192	*990,997
Dividends paid	891,346	960,455	772,510	683,379
Earnings per share	\$3.04	\$3.39	\$4.38	*1.67

*Includes special credit of \$290,843.—V. 170, p. 1194.

Pacific Gas & Electric Co.—Plans New Financing

The company has applied to the California Public Utilities Commission for authority to issue and sell 1,500,000 shares of 4.80% redeemable first preferred stock, par \$25 each.

A registration statement covering the proposed issue will be filed in the San Francisco regional office of the SEC. The price at which the stock will be sold and the redemption prices will be determined prior to the time of the offering.

The company proposes to use the proceeds of this issue to finance in part the large program of construction upon which it has been engaged since the end of the war. It is estimated that almost two-thirds of the total amount required for additions and improvements to the company's properties during the six-year period, 1946-1951 inclusive, has already been spent, and that annual expenditures for these purposes in 1950 and 1951 will be less than in 1949.

The company also expects to extend to its common stockholders during the early part of 1950 the right to purchase additional shares of common stock. The precise time of the proposed offering and the number of shares to be offered for subscription have not yet been determined.—V. 170, p. 1917.

Pacific Power & Light Co.—To Be Sold

See American Power & Light Co. above.—V. 170, p. 1301.

Pacific Telephone & Telegraph Co.—Definitive Debts.

Definitive 35-year 3 1/2% debentures, due Sept. 15, 1983, are available in exchange for outstanding temporary debentures at the Bankers Trust Co., New York, N. Y., and at the Bank of California N. A., San Francisco, Calif.—V. 170, p. 2586.

Packard Motor Car Co.—Outlook, Etc.

Approximately 70% of all cars to be manufactured by this company in 1950 are scheduled with the company's new Ultramatic Drive, Hugh J. Ferry, President, announced Jan. 5 as Packard planned to resume assembly operations after a fortnight shutdown for inventory.

The company has spent more than \$7,000,000 on facilities for manufacturing the automatic transmission.

Mr. Ferry forecast a new production record for the company in 1950.

"On top of the year just closed which saw an all-time record reached in domestic shipments and a postwar production high of 104,593," he said, "we foresee a 1950 output of upwards to 110,000 cars." This is dependent, of course, upon such factors as a steady flow of materials, continued good labor relationships and an expanding economy.—V. 171, p. 7.

Pan American World Airways, Inc. — Simplification Program Completed

Pan American Airways Corp. on Jan. 3 completed the program for the simplification of its corporate setup. It was absorbed by Pan American Airways, Inc. and the name of the latter was changed to Pan American World Airways, Inc.

Official documents making the changes were filed in Wilmington, Del., and Albany, N. Y.

It was further announced that Pan American has outgrown the name it used when its operations were entirely in South and Central America and the Caribbean. Its Clippers now fly to the Orient, South Africa, Alaska, Australia, New Zealand, Europe, the Middle East, India, and around the world. Altogether the Clippers serve 64 countries on all continents.

Sells Interest in China Line

This corporation has disposed of its 20% interest in China National Aviation Corp., a commercial airline, to the Chinese National Government for \$1,250,000. Originally, Pan American had held a 50% interest in the line, but about two years ago sold a 30% interest to the Chinese Nationalists. ("Wall Street Journal.")—V. 171, p. 7.

Paramount Pictures, Inc. — Plan of Reorganization Completed Two Months Ahead of Schedule

Barney Balaban, President, announces that the plan of reorganization of this corporation had been consummated. Mr. Balaban said:

"Paramount Pictures Inc. was dissolved on Dec. 30, 1949. It was succeeded by Paramount Pictures Corp., a new picture company, and United Paramount Theatres, Inc., a new theatre company, in accordance with the plan of reorganization approved by the stockholders on April 12, 1949. Although the consent judgment in U. S. vs. Paramount provided that the reorganization be completed by March 3, 1950, I am happy to announce that it was consummated more than two months before that date."

Leonard Goldenson, who will be President of the new theatre company, announced that the termination of joint interests with certain co-owners in various theatres required by the consent judgment, was well ahead of schedule. He described the progress made in this regard as "highly satisfactory."

Mr. Balaban also announced that Paramount Pictures Corp. and United Paramount Theatres, Inc. would each have 3,263,276 shares of common stock outstanding after the exchange with present holders. In the case of United Paramount Theatres, Inc., certificates of interest in 3,263,276 shares of common stock would be issued to such holders in accordance with the plan of reorganization. Mr. Balaban stated:

"On Nov. 11, 1946, Paramount Pictures Inc. began to purchase shares of its common stock in the market. On Dec. 30, 1949, 1,057,720 shares were held in the treasury and were cancelled, thus reducing the capitalization of the predecessor corporation and the two new corporations."

Both Mr. Balaban and Mr. Goldenson stated that the prospects for the two new companies for the coming year were bright. They pointed out that both the new companies would be active in the field of television, the new picture company having station KTLA in Los Angeles and a 29% interest in Allen B. DuMont Laboratories, Inc., as well as other television interests, and the new theatre company having Station WBKB in Chicago. See also V. 171, p. 7.

Pennsylvania RR.—Equipment Trust Certificates Offered—An underwriting group headed by Halsey, Stuart & Co., Inc., on Jan. 6 publicly offered, subject to Interstate Commerce Commission authorization, \$10,620,000 2 1/4% equipment trust certificates, series Y, at prices to yield from 1.30% to 2.525%, according to maturity. They will mature \$708,000 annually Jan. 1, 1951 to 1965, inclusive. The banking group was awarded the issue Jan. 5 on a bid of 99.434.

Two other bids were received, also for 2 1/4%, viz: Harriman, Ripley & Co., Inc., and Lehman Brothers (jointly), 99.442; and Salomon Bros. & Hutzler, 99.13.

The Certificates, issued under the Philadelphia Plan, are the first installment of a proposed issue of \$20,820,000 trust certificates, series Y. The aggregate principal amount of these certificates are being issued to provide for new standard-gauge railroad equipment estimated to cost not less than \$26,025,000, consisting of 193 Diesel-electric locomotives.

Other members of the underwriting group were R. W. Pressprich & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Equitable Securities Corp.; Gregory & Son, Inc.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Otis & Co.; Phelps, Penn & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co.; Hayden, Miller & Co.; The Illinois Co.; Wm. E. Pollock & Co. Inc.; William Blair & Co.; Ira Haupt & Co.; McMaster Hutchinson & Co.; Mullaney, Wells & Co.; Rand & Co.; Singer, Deane & Scribner; and Thomas & Co.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

November—	1949	1948	1947	1946
Gross from railway	\$63,198,831	\$85,172,781	\$78,862,175	\$72,819,903
Net from railway	11,524,964	15,970,279	10,069,773	10,052,177
Net ry. oper. income	5,386,469	7,002,496	3,597,480	5,527,354
From Jan. 1—				
Gross from railway	778,447,435	917,917,182	826,497,399	755,339,794
Net from railway	109,865,710	156,712,009	106,320,644	71,259,195
Net ry. oper. income	34,463,472	65,508,335	32,158,919	25,199,477

—V. 171, p. 7.

Pennsylvania Reading Seashore Lines—Earnings

November—	1949	1948	1947	1946
Gross from railway	\$627,845	\$815,345	\$811,702	\$751,583
Net from railway	*102,107	*289,566	*112,670	*87,520
Net ry. oper. income	294,580	*528,198	*363,904	*283,745
From Jan. 1—				
Gross from railway	8,628,058	10,930,723	10,662,983	10,300,245
Net from railway	*1,688,768	*159,911	*706,951	*872,159
Net ry. oper. income	4,035,512	*2,796,626	*1,852,616	*1,372,769

*Deficit.—V. 170, p. 2335.

Petroleum Heat & Power Co. — Secondary Offering Continued

The price on the secondary offering of common stock (par \$2) has been reduced from \$9.75 to \$9.50 per share, and the discount to NASD members increased from 40 cents to 70 cents per share, according to an announcement by Blyth & Co., Inc., and Goodbody & Co., on Jan. 3. On Dec. 23 a block of 60,000 shares was offered, half of which was sold at the original price of \$9.75. There are now less than 19,000 shares left.—V. 171, p. 7.

Pittsburg & Shawmut RR.—Earnings

November—	1949	1948	1947	1946
Gross from railway	\$193,800	\$204,100	\$232,562	\$118,771
Net from railway	50,876	23,697	43,089	22,749
Net ry. oper. income	27,243	11,108	16,681	16,596
From Jan. 1—				
Gross from railway	1,982,970	2,835,600	2,337,161	1,557,095
Net from railway	504,154	823,026	751,666	304,502
Net ry. oper. income	318,732	386,518	552,495	186,763

—V. 170, p. 2228.

Pittsburgh & West Virginia Ry.—Earnings

November—	1949	1948	1947	1946
Gross from railway	\$479,371	\$799,791	\$578,527	\$447,358
Net from railway	80,249	279,208	148,210	70,006
Net ry. oper. income	71,433	160,799	105,867	60,305
From Jan. 1—				
Gross from railway	6,756,351	8,082,758	6,227,192	4,365,795
Net from railway	1,403,544	2,804,170	1,596,537	*487,618
Net ry. oper. income	1,040,151	1,796,553	1,084,281	460,415

—V. 170, p. 2439.

Portsmouth Steel Corp.—Physical Properties Acquired

See Detroit Steel Corp. above.

Stockholders' Group Files Suit

A group of 29 common stockholders representing about 3,000 shares of Portsmouth Steel Corp. have filed suit in Federal District Court at Cincinnati, Ohio, against the company and Cyrus S. Eaton, Chairman, and William R. Daley, Treasurer, seeking a pro rata distribution of the company's assets to its shareholders. It was the second suit filed against the company in the past fortnight.

The complaint in the new suit alleges that the corporation has sold all its physical assets, is no longer in position to carry on the purposes for which it was incorporated and that the intention of the management is to carry on as an investment company.

It is stated that the existing assets of the company have a current liquidating value equal to approximately \$17 per share, whereas the market value of the stock has been depressed to less than \$13 per share in view of the expressed intention of the management.

A committee of stockholders is being formed by Warren A. Casey, 1421 Chestnut Street, Philadelphia, Pa.—V. 170, p. 2066.

Potomac Electric Power Co.—Merger Effective

The merger with and into this company of Braddock Light & Power Co., a wholly-owned subsidiary, became effective Dec. 31, 1949. Formal approval has been received by the companies' stockholders, the Federal Power Commission, the District of Columbia P. U. Commission and the Virginia State Corporation Commission. As a result the Potomac firm became incorporated as a domestic corporation under the laws of Virginia, while also continuing as a District of Columbia corporation.—V. 171, p. 8.

Pressed Steel Car Co., Inc.—Acquisition

This company has acquired the Solar-Sturges Mfg. Co., Melrose Park, Ill., large manufacturers of dairy cans, according to a joint announcement made by both companies on Jan. 4.

Acquisition arrangements were completed over a week ago on a cash basis of approximately \$1,000,000.

Solar-Sturges, which has supplied the dairy industry with milk cans, milk strainers and all purpose dairy cans for more than 80 years, will continue to serve this industry in its new status as an operating division of Pressed Steel Car Co., Inc.—V. 170, p. 1638.

Quaker Oats Co. — Secondary Distribution—Lee Higginson Corp., offered on Jan. 3 as a secondary distribution in the counter market a block of 2,000 shares of common stock (no par) at \$104.25 per share, with a dealer concession of \$1.50 per share. The offering was oversubscribed. The New York Curb Exchange authorized member participation.—V. 170, p. 1401.

Reliance Electric & Engineering Co.—Earnings

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1948		Range for Year 1949		STOCKS NEW YORK STOCK EXCHANGE		Saturday Dec. 31	Monday Jan. 2	LOW AND HIGH SALE PRICES		Thursday Jan. 5	Friday Jan. 6	Sales for the Week
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
2 1/2 Dec	6 Jan	37 Jun 14	51 Dec 31	Abbott Laboratories	50 3/4	51	50 1/2	50 3/4	50 1/2	51 1/4	51 3/4	5,200
14 1/2 Feb	23 1/2 May	17 1/2 Oct 31	21 1/2 May 26	ACF-Brill Motors Co.	2 1/2	3	2 1/2	3	3 1/2	3 1/2	4,300	
35 Dec	46 1/2 Jan	21 1/2 Jun 14	23 Dec 13	Acme Steel Co.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	2,800	
27 1/2 Dec	41 1/2 July	35 Jan 5	44 1/2 Sep 9	Adams Express Co.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,200	
		21 1/2 Mar 28	47 Dec 27	Adams-Millis Corp.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	200	
		14 1/2 Nov 15	19 1/2 Dec 12	Addressograph-Multigraph Corp.	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	3,700	
		5 1/2 Jun 20	11 1/4 Dec 29	Admiral Corp new common	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/4	32,100	
		46 May 25	51 1/4 Dec 23	Affiliated Gas Equipment com.	10 3/4	11	10 3/4	11	10 3/4	11 1/8	22,400	
		18 1/2 Jan 3	23 1/4 May 16	83 preferred w	50 3/4	51 1/4	50 3/4	51 1/4	51 1/4	51 3/8	130	
		97 1/2 Mar 8	110 1/2 Dec 16	Air Reduction Inc.	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	9,600	
		27 1/2 Jun 21	34 1/2 Dec 16	Alabama & Vicksburg Ry.	110	115	110	115	110 1/2	110 1/2	20	
		13 1/2 Feb 15	18 1/2 Dec 6	Alaska Juneau Gold Mining	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	4,600	
		64 Apr 14	73 Sep 15	Aldana Inc common	66 3/4	67 1/2	66 3/4	67 1/2	67 1/2	67 1/2	1,900	
		2 1/2 Dec	4 Dec 17	4 1/4 preferred w	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	70	
		37 Feb	58 1/2 Oct	Allegheny Corp common	80 1/4	81	80 1/4	81	80 1/4	80 1/4	17,100	
		65 Nov	80 3/4 Jun	8 1/4 preferred A	82 1/4	84 1/2	82 1/4	84 1/2	82 1/4	84 1/2	3,100	
		2 1/2 Dec	4 1/2 May	\$2.50 prior conv preferred	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	200	
		37 Feb	58 1/2 Oct	Allegheny Ludlum Steel Corp.	91	93	91	93	91 1/2	94	7,300	
		75 Mar	84 1/2 May	\$4.50 conv preferred	84 1/2	88	84 1/2	88	87	89	100	
		23 1/2 Dec	34 May	Allegheny & West Ry 6% gtd	8	8	8	8	8 1/4	8 1/4	1,600	
		100 Dec	109 May	Allied Chemical & Dye	205	205	205 1/2	206	205 1/2	206	3,200	
		90 Mar	96 Apr	Allied Kid Co.	18 1/4	19 1/2	18 1/4	19 1/2	19 1/2	19 1/2	500	
		7 1/2 Dec	11 1/2 Jun	Allied Mills	29	29 1/2	29	29 1/2	29 1/2	29 1/2	1,800	
		171 Mar	198 May	Allied Stores Corp common	33 1/4	34	33 1/4	34	34 1/2	34 1/2	9,000	
		16 1/2 Dec	21 1/2 Jan	4 preferred	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	95 1/2	300	
		25 1/2 Dec	34 May	Allis-Chalmers Mfg common	32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	10,000	
		25 Feb	37 1/2 May	3 1/4 conv preferred	87 1/4	88 1/4	87 1/4	88 1/4	88 1/2	89	400	
		81 Mar	91 Jun	Alpha Portland Cement	37	37 1/2	37	37 1/2	37 1/2	37 1/2	1,900	
		26 1/2 Dec	42 May	Amalgamated Leather Co com	3 3/4	4	3 3/4	4	4	4 1/4	1,200	
		73 Dec	98 Jun	8 convertible preferred	37 1/2	42	38	42	38	42	---	
		28 1/2 Nov	31 1/2 Oct	Amerada Petroleum Corp	112 1/4	112 1/4	110	111	110 1/2	111 1/4	2,100	
		3 1/2 Nov	6 1/2 May	Amer Agricultural Chemical	44 1/4	44 1/4	43	43 1/4	43 1/4	44	1,400	
		44 Nov	80 Jan	American Airlines common	9 3/4	9 3/4	9 3/4	9 3/4	10 1/4	10 1/4	94,100	
		83 1/2 Feb	121 May	3 1/2 cum conv preferred	69 3/4	70	70	70	70 3/4	72 1/4	5,400	
		34 1/2 Dec	62 Jun	American Bank Note common	26 1/2	26 1/2	26	26 1/2	25 1/2	26	2,100	
		6 1/2 Oct	10 Mar	6 1/2 preferred	65	66	65	65	64	66 1/2	40	
		47 Nov	68 Mar	American Bosch Corp	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10,800	
		18 1/2 Mar	29 1/2 July	Amer Brake Shoe Co com	33 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	3,700	
		88 1/2 Feb	70 May	4 conv preferred	102 1/2	103 1/2	102 1/2	104	103 1/2	103 1/2	200	
		31 1/2 Dec	43 May	American Broadcasting Co Inc.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8,400	
		103 Nov	111 Jun	Amer Cable & Radio Corp	3 1/4	4	3 1/4	4	4	4 1/4	13,900	
		6 1/2 Sep	10 1/2 Dec	American Can Co common	106	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	6,400	
		3 Dec	6 Jun	7 preferred	184	185 1/2	184	184	183 1/2	184	186	
		76 1/2 Feb	82 1/2 May	American Car & Fdry com	26	26 1/2	25 1/2	26	25 1/2	26 1/2	8,800	
		163 1/2 Oct	177 Jun	7 preferred	69 1/4	70	70 1/4	70 1/4	72 1/2	72 1/2	700	
		28 1/2 Nov	49 1/2 Jun	American Chain & Cable	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,900	
		74 Nov	100 Jan	American Chiclo Co	44 1/2	44 1/2	44 1/2	45	44 1/2	45	2,000	
		18 1/2 Mar	27 May	American Colortype Co	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	200	
		38 Dec	51 Jun	American Crystal Sugar com	18 1/2	18 1/2	18 1/2	18 1/2	18	18 1/4	1,700	
		15 Dec	20 Jun	4 1/4 prior preferred	82	83	82	82	83	83	50	
		14 1/2 Dec	22 Jun	American Cyanamid Co com	50 1/4	50 1/4	49 1/2	50 1/2	50 1/2	51 1/2	14,500	
		81 Dec	94 Jun	3 1/4 conv preferred series A	119	120	117 1/2	118	118	120 1/2	2,200	
		33 1/2 Feb	43 Oct	American Distilling Co.	34	34	33 3/4	33 3/4	33 3/4	34 1/2	2,700	
		94 1/2 Feb	107 1/2 Jun									
		2 1/2 Feb	4 1/2 May									

Range for Previous Year 1948		Range for Year 1949		STOCKS NEW YORK STOCK EXCHANGE		Saturday Dec. 31	Monday Jan. 2	LOW AND HIGH SALE PRICES		Thursday Jan. 5	Friday Jan. 6	Sales for the Week
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
5 Jan	7 1/2 May	4 1/2 Feb 28	6 1/2 Oct 27	American Encaustic Tiling	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,500	
14 1/2 Mar	19 1/2 Oct	15 1/2 Feb 24	19 1/2 Dec 3	American European Secur	19	19 1/2	19	19 1/2	19 1/2	19 1/2	900	
13 1/2 Dec	19 Apr	13 1/2 Jan 5	21 1/2 Nov 28	American Export Lines Inc.	20 1/4	21 1/2	20 1/4	21 1/2	21 1/2	22 1/2	16,900	
1 1/2 Sep	4 1/2 May	1 1/2 Jun 7	3 1/2 Dec 6	Amer & Foreign Power com	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,400	
42 Dec	89 1/2 Jan	44 Jan 3	69 1/2 Dec 3	87 preferred	64 1/2	65	64 1/2	64 1/2	66 1/2	67 1/2	16,400	
6 1/2 Dec	14 1/2 Jun	8 1/4 Jan 3	19 1/2 Dec 5	87 2nd preferred A	16 1/4	16 1/2	16 1/4	16 1/2	16 1/2	17 1/2	4,200	
37 Nov	77 1/2 Jan	37 Jul 10	61 1/4 Dec 5	88 preferred	55 1/2	55 1/2	54	54 1/2	55	58	57 1/2	
		45 1/2 Oct 10	51 1/2 Dec 16	American Gas & Electric Co.	50 1/2	50 1/2	49 1/2	50 1/2	50 1/2	51 1/2	13,900	
		34 Jun 13	43 1/2 Oct 6	American Hawaiian SS Co	40 1/2	40 1/2	41	41	40 1/2	41	800	
		3 1/2 Dec	7 1/2 Jan	American Hide & Leather com	4 1/4	4 1/4	4 1/4	4 1/4	5	5	1,400	
		46 Jun	83 Jan	6 conv preferred	47	50	47	51	47 1/4	47 1/4	200	
		20 1/2 Feb	26 1/2 May	American Home Products	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	10,700	
		5 1/2 Dec	8 1/2 Jan	American Ice Co com	7 1/4	7 1/4	7 1/4	7 1/4	8	8 1/4	600	
		79 Dec	92 Jan	6 non-cum preferred	90 1/2	91	90 1/2	92	90	91	90	
		10 1/2 Feb	15 1/2 Jun	American International Corp.	15 1/2	15 1/2	15 1/2	15 1/2	15	15	1,000	
		13 1/2 Jan	19 Jun	American Investment Co of Ill.	22	22 1/2	22	22 1/2	21 1/2	22	600	
		16 1/2 Dec	26 1/2 Jun	American Locomotive common	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	27,300	
		95 1/2 Feb	108 Jun	7 preferred	83 1/4	84	83 1/4	84	84	84	500	
		12 1/4 Nov	21 1/4 Jun	Amer Mach & Fdy Co com	14 1/4	15 1/2	14 1/4	15 1/2	15 1/2	15 1/2	11,700	
		72 1/2 Dec	94 Jun	3.90 preferred	78	80	78 1/2	79	78	78 1/2	160	
		6 Dec	10 1/2 May	Amer Machine & Metals	5 1/2	6	5 1/2	6	6	6 1/4	2,300	
		24 1/2 Mar	38 July	American Metal Co Ltd com	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34 1/4	3,000	
		93 Dec	98 Dec	4 1/4 preferred	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	290	
		8 1/2 Dec	8 1/2 Jan	American Molasses Co	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300	
		29 Feb	35 Dec	American Natural Gas Co	32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	11,600	
		6 1/2 Dec	11 1/2 Jun	American News Co	35 1/2	35 1/2	35 1/2	35 1/2	35	35 1/2	700	
		80 1/2 Nov	95 1/2 May	Amer Power & Light com	128 1/2	130	128 1/2	128 1/2	128 1/2	129 1/2	35,500	
		69 1/2 Nov	86 1/2 May	6 1/2 preferred	109 1/2	109 1/2	108	109 1/2	108 1/2	109 1/2	17,200	
		12 1/2 Feb	16 1/2 May	Amer Rad & St San'y com	13 1/4	14 1/4	13 1/4	14 1/4	14	14 1/4	17,600	
		162 1/2 Nov	176 Jan	7 preferred	175 1/4	176 1/2	175	176 1/2	175 1/2	176 1/2	10,700	
		6 1/2 Dec	12 1/2 Jan	American Safety Razor	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,400	
		16 1/2 Feb	28 Oct	American Seating Co	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	10	
		38 Sep	46 Apr	Amer Ship Building Co	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	7,300	
		46 1/2 Feb	68 May	Am Smelt & Refg common	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	56 1/4	370	
		139 Mar	163									

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Dec. 31, Monday Jan. 2, LOW AND HIGH SALE PRICES (Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6), Sales for the Week. Includes stocks like Armco Steel Corp, Armour & Co of Illinois, etc.

B

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Dec. 31, Monday Jan. 2, LOW AND HIGH SALE PRICES (Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6), Sales for the Week. Includes stocks like Babbitt (B T) Inc, Baldwin Locomotive Works, etc.

C

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Dec. 31, Monday Jan. 2, LOW AND HIGH SALE PRICES (Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6), Sales for the Week. Includes stocks like California Packing, Callahan Zinc-Lead, etc.

For footnotes see page 18

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 31 (\$ per share), Monday Jan. 2 (\$ per share), LOW AND HIGH SALE PRICES (Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6), Sales for the Week (Shares). Includes companies like Cannon Mills, Capital Admin class A common, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 31 (\$ per share), Monday Jan. 2 (\$ per share), LOW AND HIGH SALE PRICES (Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6), Sales for the Week (Shares). Includes companies like Chickasha Cotton Oil, Childs Co common, etc.

For footnotes see page 18

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 31, Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, Sales for the Week. Includes stocks like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 31, Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, Sales for the Week. Includes stocks like Dana Corp, Davey Stores Corp, etc.

E

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 31, Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, Sales for the Week. Includes stocks like Divo Corp, Dixie Cup Co, etc.

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 31, Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, Sales for the Week. Includes stocks like Eagle-Picher, Eastern Airlines, etc.

For footnotes see page 13

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS (Name, Par), Saturday Dec. 31, Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, and Sales for the Week (Shares). Stocks listed include Fairbanks Morse & Co, Fajardo Sugar Co, Falstaff Brewing Corp, etc.

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS (Name, Par), Saturday Dec. 31, Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, and Sales for the Week (Shares). Stocks listed include Gabriel Co (The), Gair Co Inc (Robert) com, Gamble-Skogmo Inc com, etc.

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS (Name, Par), Saturday Dec. 31, Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, and Sales for the Week (Shares). Stocks listed include General Motors Corp com, Gen Outdoor Advertising, General Portland Cement Co, etc.

For footnotes see page 13

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948, Range for Year 1949, Stock Name, Par, Saturday Dec. 31, Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, and Sales for the Week. Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, etc.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948, Range for Year 1949, Stock Name, Par, Saturday Dec. 31, Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, and Sales for the Week. Stocks listed include Idaho Power Co, Illinois Central RR Co, Leased lines 4%, etc.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948, Range for Year 1949, Stock Name, Par, Saturday Dec. 31, Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, and Sales for the Week. Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt 4% pfd, etc.

For footnotes see page 18

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Dec. 31, Monday Jan. 2, LOW AND HIGH SALE PRICES (Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6), Sales for the Week. Includes stocks like Kennecott Copper, Kern County Land Co, Keystone Steel & Wire Co, etc.

L

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Dec. 31, Monday Jan. 2, LOW AND HIGH SALE PRICES (Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6), Sales for the Week. Includes stocks like Laclede Gas Light Co, La Consolid 6 1/2 pfd, Lambert Co, etc.

M

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Dec. 31, Monday Jan. 2, LOW AND HIGH SALE PRICES (Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6), Sales for the Week. Includes stocks like M & M Wood Working Co, MacAndrews & Forbes com, Mack Trucks Inc, etc.

For footnotes see page 18

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 31, Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, Sales for the Week (Shares). Includes companies like Mission Corp, Mo-Kan-Texas RR, Missouri Pacific RR, etc.

N

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 31, Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, Sales for the Week (Shares). Includes companies like Nash-Kelvinator Corp, Nashville Chatt & St Louis, National Acme Co, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 31, Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, Sales for the Week (Shares). Includes companies like Nehi Corp, Neisner Bros Inc, Newberry Co, etc.

O

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 31, Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, Sales for the Week (Shares). Includes companies like Ohio Edison Co, Ohio Oil Co, Oklahoma Gas & Elec, etc.

For footnotes see page 18

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by section (P, Q, R) and including columns for range for previous year, range for year 1949, and low and high sale prices for each day of the week.

For footnotes see page 18

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 31 (\$ per share), Monday Jan. 2 (\$ per share), Tuesday Jan. 3 (LOW AND HIGH SALE PRICES), Wednesday Jan. 4 (LOW AND HIGH SALE PRICES), Thursday Jan. 5 (LOW AND HIGH SALE PRICES), Friday Jan. 6 (LOW AND HIGH SALE PRICES), Sales for the Week (Shares). Includes companies 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 for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 31 (\$ per share), Monday Jan. 2 (\$ per share), Tuesday Jan. 3 (LOW AND HIGH SALE PRICES), Wednesday Jan. 4 (LOW AND HIGH SALE PRICES), Thursday Jan. 5 (LOW AND HIGH SALE PRICES), Friday Jan. 6 (LOW AND HIGH SALE PRICES), Sales for the Week (Shares). Includes companies like Safeway Stores, St Joseph Lead Co, St L-San F Ry Co, etc.

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 31 (\$ per share), Monday Jan. 2 (\$ per share), Tuesday Jan. 3 (LOW AND HIGH SALE PRICES), Wednesday Jan. 4 (LOW AND HIGH SALE PRICES), Thursday Jan. 5 (LOW AND HIGH SALE PRICES), Friday Jan. 6 (LOW AND HIGH SALE PRICES), Sales for the Week (Shares). Includes companies like Shamrock Oil & Gas, Sharon Steel Corp, Sharp & Dohme common, etc.

For footnotes see page 13

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 31 (\$ per share), Monday Jan. 2 (\$ per share), LOW AND HIGH SALE PRICES (Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6), Sales for the Week (Shares).

T

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 31 (\$ per share), Monday Jan. 2 (\$ per share), LOW AND HIGH SALE PRICES (Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6), Sales for the Week (Shares).

U

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 31 (\$ per share), Monday Jan. 2 (\$ per share), LOW AND HIGH SALE PRICES (Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6), Sales for the Week (Shares).

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 31 (\$ per share), Monday Jan. 2 (\$ per share), LOW AND HIGH SALE PRICES (Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6), Sales for the Week (Shares).

For footnotes see page 18

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Dec. 31 (\$ per share), Monday Jan. 2 (\$ per share), LOW AND HIGH SALE PRICES (Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6), Sales for the Week (Shares).

V

Table listing stocks under section V, including Vanadium Corp of America, Van Norman Co, Van Raalte Co, etc., with columns for price ranges and sales.

W

Table listing stocks under section W, including Wabash RR, Waldorf System, Walgreen Co, etc., with columns for price ranges and sales.

Table listing stocks under section Y, including Yale & Towne Mfg Co, York Corp, etc., with columns for price ranges and sales.

Z

Table listing stocks under section Z, including Zenith Radio Corp, Zonite Products Corp, with columns for price ranges and sales.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. ‡Deferred delivery. r Cash sale. s Special sales. wd 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 for Year 1949				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES										
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Interest Period	Low	High	Monday Jan. 2	Tuesday Jan. 3	Wednesday Jan. 4	Thursday Jan. 5	Friday Jan. 6	Sales for the Week Bonds (\$)				
105.1	Sep	105.28	Mar	103.28	Dec 2	103.28	Dec 2	Treasury 3s.....1951-1955	*103.24	103.26		*103.23	103.25	*103.23	103.25	*103.22	103.24	*103.22	103.24	
107.4	Sep	108.28	May	108.13	Jan 26	108.13	Jan 26	Treasury 2 1/2s.....1955-1960	*109.15	109.18		*109.15	109.18	*109.15	109.18	*109.16	109.19	*109.17	109.20	
								Treasury 2 1/4s.....1951-1954	*102.26	102.28		*102.25	102.27	*102.25	102.27	*102.24	102.26	*102.24	102.26	
								Treasury 2 1/4s.....1956-1959	*110.28	110.31		*110.29	111	*110.30	111.1	*110.30	111.1	*110.31	111.2	
								Treasury 2 1/4s.....1958-1963	*112.4	112.7		*112.5	112.8	*112.7	112.10	*112.7	112.10	*112.7	112.12	
								Treasury 2 1/4s.....1960-1965	*114.3	114.6		*114.6	114.9	*114.8	114.11	*114.8	114.11	*114.8	114.13	
								Treasury 2 1/2s.....1950-1952	*101.8	101.10		*101.8	101.10	*101.8	101.10	*101.7	101.9	*101.7	101.9	
102.23	Sep	102.23	Sep	102.31	Jan 14	102.31	Jan 14	Treasury 2 1/2s.....1952-1954	*102.23	102.25		*102.23	102.25	*102.23	102.25	*102.24	102.26	*102.23	102.25	
101.7	Sep	101.11	Jan	104.9	Feb 3	104.9	Feb 3	Treasury 2 1/2s.....1956-1958	*106.5	106.7		*106.4	106.6	*106.5	106.7	*106.5	106.7	*106.6	106.8	
101.19	Jun	101.19	Jun	102.1	Mar 11	104.15	Oct 18	Treasury 2 1/2s.....1962-1967	*105.19	105.21		*105.18	105.20	*105.19	105.21	*105.20	105.22	*105.20	105.22	
100.24	Mar	100.25	Jan	103.8	July 25	103.8	July 25	Treasury 2 1/2s.....1963-1968	*105.2	105.4		*105.1	105.3	*105.1	105.3	*105.2	105.4	*105.2	105.4	
100.23	Jan	100.26	Apr	101.12	Feb 9	101.13	Jun 24	Treasury 2 1/2s.....Jun 1964-1969	*104.22	104.24		*104.21	104.23	*104.21	104.23	*104.22	104.24	*104.22	104.24	
100.23	Sep	100.24	Sep	101.12	Feb 9	101.13	Jun 24	Treasury 2 1/2s.....Dec 1964-1969	*104.17	104.19		*104.16	104.18	*104.17	104.19	*104.17	104.19	*104.17	104.19	
100.16	Sep	101.12	Jun	101.7	Feb 7	103.2	Aug 2	Treasury 2 1/2s.....1966-1971	*104.11	104.13		*104.10	104.12	*104.11	104.13	*104.12	104.14	*104.12	104.14	
100.7	Oct	100.27	May	100.18	Jan 6	103.19	Dec 7	Treasury 2 1/2s.....Jun 1967-1972	*103.27	103.29		*103.26	103.28	*103.27	103.29	*103.28	103.30	*103.28	103.30	
102.26	May	102.26	May	100.28	Jun 14	103	Aug 8	Treasury 2 1/2s.....Sep 1967-1972	*105.31	106.1		*105.30	106	*106	106.2	*106	106.2	*106	106.2	
100.7	Oct	100.23	Jun	100.28	Jun 14	103	Aug 8	Treasury 2 1/2s.....Dec 1967-1972	*103.27	103.29		*103.26	103.28	*103.27	103.29	*103.28	103.30	*103.28	103.30	
								Treasury 2 1/4s.....1951-1953	*102.24	102.26		*102.23	102.25	*102.23	102.25	*102.22	102.24	*102.22	102.24	
								Treasury 2 1/4s.....1952-1955	*102.13	102.15		*102.13	102.15	*102.12	102.14	*102.13	102.15	*102.13	102.15	
101.14	Sep	102.13	July	102.30	Feb 9	105.4	Aug 10	Treasury 2 1/4s.....1954-1956	*105.22	105.25		*105.21	105.24	*105.20	105.23	*105.20	105.23	*105.20	105.23	
100	Mar	100.4	May	100.13	Jan 20	102.30	Sep 20	Treasury 2 1/4s.....1956-1959	*104.31	105.1		*104.31	105.1	*105	105.2	*105	105.2	*105.1	105.3	
100	Mar	100.2	Feb	100.17	Feb 9	101.3	Jun 14	Treasury 2 1/4s.....Jun 1959-1962	*103.11	103.13		*103.10	103.12	*103.11	103.13	*103.11	103.13	*103.11	103.13	
100.31	Sep	101.13	Mar	100.17	Feb 9	101.3	Jun 14	Treasury 2 1/4s.....Dec 1959-1962	*103.9	103.11		*103.8	103.10	*103.9	103.11	*103.9	103.11	*103.9	103.11	
								Treasury 2s.....Mar 1950-1952	*100.10	100.11		*100.11	100.12	*100.10	100.11	*100.10	100.11	*100.10	100.11	
								Treasury 2s.....Sep 1950-1952	*100.23	100.24		*100.23	100.24	*100.23	100.24	*100.23	100.24	*100.23	100.24	
101.7	Dec	101.26	May	101.8	Jan 26	101.8	Jan 26	Treasury 2s.....1951-1953	*101.11	101.12		*101.11	101.12	*101.11	101.12	*101.11	101.12	*101.11	101.12	
100.31	Sep	101.18	July	101.18	Feb 9	101.18	Feb 9	Treasury 2s.....1951-1955	*101.18	101.20		*101.18	101.20	*101.17	101.19	*101.17	101.19	*101.17	101.19	
100.30	Sep	101.19	July	101.18	Feb 9	101.18	Feb 9	Treasury 2s.....Jun 1952-1954	*101.27	101.28		*101.27	101.28	*101.27	101.28	*101.27	101.28	*101.27	101.28	
100.7	Oct	100.16	Apr	101.18	Feb 9	101.18	Feb 9	Treasury 2s.....Dec 1952-1954	*102.4	102.5		*102.4	102.5	*102.3	102.4	*102.4	102.5	*102.4	102.5	
								Treasury 2s.....1953-1955	*103.26	103.29		*103.25	103.28	*103.24	103.27	*103.24	103.27	*103.24	103.27	
								Treasury 1 1/2s.....1950	*100.13	100.14		*100.13	100.14	*100.14	100.15	*100.14	100.15	*100.14	100.15	
94.10	Jan	98.30	May	98.24	Jan 10	101.3	Dec 9	International Bank for Reconstruction & Development												
94.14	Jan	99.30	May	99.11	Jan 5	103.16	Dec 30	10-year 2 1/2s.....1957	*101.2	101.4		*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	
								25-year 3s.....1972	*103.12	103.16		*103.12	103.16	*103.12	103.16	*103.14	103.18	*103.14	103.18	

*Bid and asked price. No sales transacted this day. †Called for redemption: Treasury 2s March 1950-52, March 15 at 100, International Bank 2 1/4s 1957, Feb. 17 1950 at 100. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED JANUARY 6

BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1949
New York Stock Exchange			Low High	No.	Low High
New York City					
Transit Unification Issue					
5% Corporate Stock 1980	June-Dec	109%	108 1/2 109 1/2	15	104 109 1/2

Foreign Securities

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

Telephone REctor 2-2300

Teletype NY 1-1693

Foreign Government and Municipal

Agricultural Mortgage Bank (Colombia) —					
Δ Guaranteed sinking fund 6s 1947.....Feb-Aug		*70			70 72
Δ Guaranteed sinking fund 6s 1948.....April-Oct		*70			62 62
Akershus (Kingdom of Norway) 4s 1963.....Mar-Sept		*93			81 94 1/2
Δ Antioquia (Dept) collateral 7s A 1945.....Jan-July		46 1/2	47	9	37 1/2 47
Δ External sinking fund 7s ser B 1945.....Jan-July		46 1/2	47	23	37 1/2 46 1/2
Δ External sinking fund 7s ser C 1945.....Jan-July		46 1/2	46 1/2	8	37 1/2 46 1/2
Δ External sinking fund 7s ser D 1945.....Jan-July		46 1/2	47	15	37 1/2 46 1/2
Δ External sinking fund 7s 1st ser 1957.....April-Oct		47	47	9	37 1/2 46 1/2
Δ External sec sink fund 7s 2nd ser 1957.....April-Oct		46 1/2	46 1/2	2	37 1/2 46 1/2
Δ External sec sink fund 7s 3rd ser 1957.....April-Oct		46 1/2	46 1/2	1	37 1/2 46 1/2
30-year 3s s f bonds 1973.....Jan-July		35	35	5	
Antwerp (City) external 5s 1958.....June-Dec		103 1/2	103 1/2	24	95 106
Australia (Commonwealth) 5s 1955.....Jan-July	102 1/2	102 1/2	103	120	97 1/2 103 1/2
10-year 3 1/4s 1956.....Feb-Aug		94 1/2	95	7	89 1/2 97 1/2
10-year 3 1/4s 1957.....June-Dec		95 1/2	95 1/2	6	89 95 1/2
20-year 3 1/2s 1967.....June-Dec		91 1/2	91 1/2	73	84 1/2 92 1/2
20-year 3 1/2s 1966.....June-Dec		91 1/2	91 1/2	27	84 93 1/2
15-year 3 1/2s 1962.....Feb-Aug		90 1/2	91	29	82 1/2 93 1/2
Belgium (Kingdom of) 6s 1955.....Jan-July		106 1/2	106 1/2	11	102 1/2 113 1/2
External sinking fund 7s 1955.....June-Dec		115 1/2	116 1/2	8	110 1/2 121
Δ Brazil (U S of) external 8s 1941.....June-Dec		*75	80		60 1/2 75 1/2
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978.....April-Oct		55 1/2	55 1/2	1	45 1/2 56
Δ External s f 6 1/2s of 1926 due 1957.....April-Oct		*73	75		62 75
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979.....June-Dec		53 1/2	53 1/2	21	46 55 1/2
Δ External s f 6 1/2s of 1927 due 1957.....April-Oct		73	73	1	60 1/2 75
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979.....April-Oct		53	53	15	43 55 1/2
Δ 7s (Central Ry) 1952.....June-Dec		76	76	1	61 75
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978.....June-Dec		*56 1/2			46 1/2 59
5% funding bonds of 1931 due 1951. Stamped pursuant to Plan A (interest reduced to 3.375%) 1979.....April-Oct		51 1/2	51 1/2	11	42 1/2 53 1/2
External dollar bonds of 1944 (Plan B) —					
3 1/4s series No. 1.....June-Dec		68	68	1	62 1/2 71
3 1/4s series No. 2.....June-Dec		*65 1/2	68	1	57 1/2 69
3 1/4s series No. 3.....June-Dec		66 1/2	65 1/2	7	59 69
3 1/4s series No. 4.....June-Dec		65 1/2	66 1/2	6	57 1/2 69
3 1/4s series No. 5.....June-Dec		*66	67		58 1/2 69
3 1/4s series No. 6.....June-Dec		*66 1/2	67		70 73
3 1/4s series No. 7.....June-Dec		69 1/2	69 1/2	13	62 1/2 73
3 1/4s series No. 8.....June-Dec		69 1/2	69 1/2	4	58 1/2 73
3 1/4s series No. 9.....June-Dec		69 1/2	69 1/2	1	60 1/2 73
3 1/4s series No. 10.....June-Dec		67	67	6	58 1/2 65
3 1/4s series No. 11.....June-Dec		67	67	22	58 66
3 1/4s series No. 12.....June-Dec		66 1/2	66 1/2	1	59 67 1/2
3 1/4s series No. 13.....June-Dec		*63 1/2	64 1/2		55 1/2 66

For footnotes see page

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 6

Table of bonds with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1949. Includes entries for Chinese, Colombia, Denmark, El Salvador, Estonia, Greek Government, Italy, Mexico, Panama, Rio Grande do Sul, Sao Paulo, San Paulo (State), etc.

Table of bonds with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1949. Includes entries for San Paulo (State), Serbia, Silesia, Sydney County Council, Uruguay, etc.

Table of bonds with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1949. Includes entries for Adriatic Electric Co, Alabama Great Southern, Alabama Power, etc.

Table of bonds with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1949. Includes entries for Baltimore & Ohio RR, Bethlehem Steel Corp, Boston & Maine RR, Buffalo Niagara Elec, etc.

Table of bonds with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1949. Includes entries for C I T Financial Corp, California Electric Power, Canada Southern, etc.

For footnotes see page 23

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 6

Table of bond data for the left column, including columns for Bonds Sold, Range for Year 1949, and various bond descriptions.

Table of bond data for the right column, including columns for Bonds Sold, Range for Year 1949, and various bond descriptions.

For footnotes see page 23

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 6

Table with columns: BOND S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1949. Includes entries for Lehigh Coal & Navigation Co., Macey (R. H.) & Co., and Nashville Chattanooga & St. Louis.

Table with columns: BOND S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1949. Includes entries for Ontario & West ref 4s June 1992, Pacific Gas & Electric Co., and Pennsylvania-Central Airlines.

For footnotes see page 23

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 6

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1919	
			Low	High		Low	High
Public Service Electric & Gas Co—							
3s debentures 1963	May-Nov	105 1/4	105	105 1/4	38	101 1/4	105 1/4
First and refunding mortgage 3 1/4s 1968	Jan-July	109	109	109	3	107 1/4	109 1/4
First and refunding mortgage 5s 2037	Jan-July		151 1/2			146 1/2	151 1/2
First and refunding mortgage 8s 2037	Jan-Dec		221	230		215	223
First and refunding mortgage 2s 1972	May-Nov		106 1/4	106 1/4	3	104	106 1/2
First and refunding mortgage 2 1/2s 1979	June-Dec		104 1/2	105 1/2		103 1/2	104 1/2

Q							
Quaker Oats 2 1/2s debentures 1964	Jan-July		101 1/2	102 1/2		100 1/4	102 1/2

R							
Reading Co first & ref 3 1/4s series D 1955	May-Nov	94	94	94	3	85	95
Reynolds (R J) Tobacco 3s debts 1973	Jan-July	105	105	105	6	102 1/2	106 1/4
Rochester Gas & Electric Corp—							
General mortgage 4 1/2s series D 1977	Mar-Sept		120 1/4			117	120 1/4
General mortgage 3 1/4s series H 1967	Mar-Sept		106 1/4				
General mortgage 3 1/2s series I 1967	Mar-Sept						
General mortgage 3 1/4s series J 1969	Mar-Sept		107	108		105 1/4	106 1/4
1st Rut-Canadian 4s stamped 1949	Jan-July		7 3/4	10		7 1/2	10
1st Rutland RR 4 1/2s stamped 1941	Jan-July		8 1/4	10 1/2		8 1/4	12 1/4

S							
Saguenay Power 3s series A 1971	Mar-Sept		103	103 1/2		97 3/4	103 1/2
St Lawrence & Adir 1st gold 6s 1996	Jan-July		67	74		65	76
Second gold 6s 1996	April-Oct		66			71 1/2	86
St Louis Rocky Mt & P 5s stamped 1955	Jan-July		99 1/2			97	101
St Louis-San Francisco Ry Co—							
1st mortgage 4s series A 1997	Jan-July	94	93 3/4	94	213	83	93 3/4
2nd mortgage inc 4 1/2s series A Jan 2022	May	64 3/4	62 1/4	65 1/4	507	46 3/4	63
St Louis-Southwestern Ry—							
First 4s bond certificates 1989	May-Nov		118 1/2	118 1/2	5	105	118 1/2
Second 4s inc bond certificates Nov 1989	Jan-July		99 1/2	99 1/2	5	85 1/2	99
General and ref gold 5s series A 1990	Jan-July		105 1/4	105 1/4	3	101	105 1/4
St Paul & Duluth first cons gold 4s 1968	June-Dec		107 3/4			106 1/4	107 3/4
St Paul Union Depot 3 1/4s B 1971	April-Oct		103 1/2	104 1/2		100 1/2	103 1/2
St Paul V & North Eastern first gtd 4s 1989	May-Nov		126 1/4			127	128
Seaboard Air Line RR Co—							
First mortgage 4s series A 1996	Jan-July		101 1/4	101 1/2	3	100	102 1/4
General mortgage 4 1/2s series A Jan 2016	Jan-July	76 1/2	75 1/2	76 1/2	324	58 3/4	76 1/2
Seagram (Jos E) & Sons 2 1/2s 1966	June-Dec		86 1/4	96 1/4	1	84 1/2	98 3/4
3s debentures 1974	June-Dec		102 1/4			100 1/2	102 1/4
Shell Union Oil 2 1/2s debentures 1971	April-Oct	99 3/4	99 1/4	99 1/2	57	96	99 1/2
1st Silesian-Amer Corp coll trust 7s 1941	Feb-Aug		58 3/4			25	61
Skelly Oil 2 1/2s debentures 1965	Jan-July		102 1/2			100	103
Socony-Vacuum Oil 2 1/2s 1976	June-Dec	99 1/4	99	99 1/4	37	95	99 3/4
South & North Ala RR gtd 5s 1963	April-Oct		123 1/4			123	123 1/4
Southern Bell Telephone & Telegraph Co—							
3s debentures 1979	Jan-July		107	107 3/4		100 1/2	107 3/4
2 1/2s debentures 1985	Feb-Aug		101 1/4	101 1/2		94 1/2	102 1/4
2 1/2s debentures 1987	Jan-July		104 1/4	104 1/4	6	97	104 1/4
Southern Indiana Ry 2 1/2s 1994	Jan-July		80	80	20	70	78
Southern Pacific Co—							
First 4 1/2s (Oregon Lines) A 1977	Mar-Sept	102 3/4	101 1/2	103 1/2	83	89	102 1/4
Gold 4 1/2s 1969	May-Nov	97 1/4	96	98 1/2	184	74 1/2	98 1/2
Gold 4 1/2s 1981	May-Nov	95	93	95 3/4	127	75	93 3/4
San Fran Term 1st mtge 3 1/4s ser A 1975	June-Dec		102			100	102
Southern Pacific RR Co—							
First mortgage 2 1/2s series E 1986	Jan-July		94 1/2	94 1/2	18	84	94 1/2
First mortgage 2 1/4s series F 1996	Jan-July	89 1/2	89 1/4	90 1/4	18	77	89 1/4
First mortgage 2 1/4s series G 1961	Jan-July		96	96 3/4		92 3/4	97 1/2
Southern Ry first cons gold 5s 1994	Jan-July		118	118	3	109 1/2	117 1/2
Devel and general 4s series A 1956	April-Oct	94 1/4	92 3/4	94 1/2	197	79 1/2	98
Devel and general 6s series A 1956	April-Oct	104	103 3/4	104	16	95 3/4	107
Devel and general 6 1/2s series A 1956	April-Oct		105 1/2	106	6	99 1/2	110
Adam Hat Stores Inc first gold 4s 1951	Jan-July		105 1/2	105 1/2	5	104	108
Memphis Div first gold 4s 1951	Jan-July		101 1/2	101 1/2	2	101 1/4	104
St Louis Div first gold 4s 1951	Jan-July		102	102	2	96	102 1/2
Southwestern Bell Tel 2 1/2s debts 1985	April-Oct		106			103 1/2	107 1/2
3 1/2s debentures 1983	May-Nov		104	104	5	35 1/2	52
Standard Oil of Calif 2 1/2s debentures 1966	May-Nov		104 3/4			102 1/4	104 1/2
Standard Oil (N J) debentures 2 1/4s 1971	Feb-Aug	97 1/2	97 3/4	98 3/4	27	93 1/4	98 3/4
2 1/4s debentures 1974	Jan-July	103 1/2	103	103 1/2	13	101 1/2	103 1/2
Sunray Oil Corp 2 1/2s debentures 1966	Jan-July		97 1/2			97	98 1/2
Swift & Co 2 1/2s debentures 1972	Jan-July		101 1/4	101 1/4	5	97 3/4	101 1/4
2 1/2s debentures 1973	May-Nov	104 1/2	104 1/2	104 1/2	1	101 1/4	104 1/4

T							
Terminal RR Assn of St Louis—							
Refund and impmt M 4s series C 2019	Jan-July		119			115 1/4	119 1/4
Refund and impmt 2 1/2s series D 1985	April-Oct		104	104	10	99 1/2	104 1/2
Texas Corp 3s debentures 1965	May-Nov	106 1/4	106 1/4	106 1/4	6	104 1/4	106 1/2
Texas & New Orleans RR—							
First and refund M 3 1/4s series B 1970	April-Oct		100 1/2			94 1/2	100
First and refund M 3 1/4s series C 1990	April-Oct		100 3/4	101 1/4		88 1/2	100 1/4
Texas & Pacific first gold 5s 2000	June-Dec		128 1/2	137		118 1/2	128 1/2
General and refund M 3 1/4s ser E 1985	Jan-July	104	103 3/4	104	22	97 1/4	104 1/4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1919	
			Low	High		Low	High
Texas Pacific-Missouri Pacific—							
Term RR of New Orleans 3 1/2s 1974	June-Dec		103			100 1/4	103
Third Ave Ry first refunding 4s 1960	Jan-July	56	53	57	257	41	71 1/2
Adjustment income 5s Jan 1960	April-Oct	24 1/4	21 1/2	26	742	16 1/2	45 1/4
Toledo & Ohio Cent ref and impmt 2 1/4s 1960	June-Dec		92	92	6	94	102
Tri-Continental Corp 2 1/2s debts 1961	Mar-Sept		100 1/2	101 1/2		98 1/2	101 1/2

U							
Union Electric Co of Missouri 3 1/2s 1971	May-Nov		110 1/2	110 1/2	1	108 1/4	110 1/2
First mortgage and coll trust 2 1/4s 1975	April-Oct		103			99 1/2	103 1/4
3s debentures 1968	May-Nov		104 1/4	104 1/4		100 1/2	105 1/2
Union Oil of Calif 2 1/4s debentures 1970	June-Dec		102 1/2	103 1/4		99 1/4	103 1/4
Union Pacific RR—							
2 1/2s debentures 1976	Feb-Aug		104 1/2	104 1/2	2	100 1/4	104 1/2
Refunding mortgage 2 1/2s series C 1991	Mar-Sept	96 3/4	96 3/4	97 1/4	28	91 1/2	97 1/4
United Biscuit Co of America 2 1/2s 1966	April-Oct		102 1/2	102 1/2	2	99 1/2	102 1/2
U S Rubber 2 1/2s debentures 1976	May-Nov		97 1/4	97 1/4	4	93 1/2	98 1/4
2 1/2s debentures 1967	April-Oct		98	98 1/4		96	98 1/2
Universal Pictures 3 1/4s debentures 1959	Mar-Sept	90	90	90	5	75 1/2	91

V							
Vandalia RR consol gtd 4s series A 1955	Feb-Aug		102			102	102
Consol sinking fund series B 1957	May-Nov		102	106		106	106
Virginia Electric & Power Co—							
First and refund mtge 3s series E 1975	Mar-Sept		102 1/2	103		98 1/4	103
First and refund mtge 3s series F 1978	Mar-Sept		105 1/2	106 1/2		102 3/4	106
3 1/2s convertible debentures 1963	April-Oct		118 1/2	118 1/2	16	107 1/2	119 1/2
First and refund mtge 2 1/2s ser G 1979	Jan-July		104	105 1/4		104	104
Virginia & Southwestern first gtd 5s 2003	Jan-July		95	103 1/2		101 1/2	104
First consolidated 5s 1958	April-Oct	89	88 1/4	89	6	79	88
Virginian Ry 3s series B 1995	May-Nov	100 1/4	100 1/4	100 1/4	28	96	102 1/4
First lien and ref mtge 3 1/4s ser C 1973	April-Oct		104 1/4			103 1/2	106 1/2

W							
Wabash RR Co—							
Gen mtge 4s income series A Jan 1981	April		73 1/2	75	2	69	83
Gen mtge income 4 1/4s series B Jan 1991	April		74	74	3	64 1/2	76 1/2
First mortgage 3 1/4s series B 1971	April	101	101	101 1/2	7	94 1/2	100 3/4
Walker (Hiram) G & W 2 1/4s debts 1966	May-Nov		102			98 1/2	102 1/2
Walworth Co conv debentures 3 1/4s 1976	May-Nov		88 3/4	90		85	92
Ward Baking Co—							
5 1/2s debentures (subordinated) 1970	April-Oct		106	106	1	104 1/2	107
Warren RR first ref gtd gold 3 1/2s 2000	Feb-Aug		49 1/2	50	2	45	55
Washington Terminal 2 1/2s series A 1970	Feb-Aug					99	101 1/2
Westchester Ltg 5s stamped gtd 1950	June-Dec	102 1/2	102 1/2	103	6	103	106 1/4
General mortgage 3 1/2s 1967	June-Dec	105 3/4	105 3/4	106	3	105 1/4	107 1/4
General mortgage 3s guaranteed 1979	May-Nov		105			105	106 1/4
West Penn Electric 3 1/2s 1974	May-Nov	105	105	105	7	104 1/2	106 1/4
West Penn Power 3 1/2s series I 1966	Jan-July	106 1/4	106 1/4	106 1/2	6	106 1/4	109 1/4
West Shore first 4s guaranteed 2361	Jan-July	60	57 1/2	61 3/4	144	52 1/4	63 1/2
4s registered 2361	Jan-July		55 1/2	59	81	49 1/2	62
Western Maryland first mortgage 4s 1952	April-Oct	103 1/4	103 1/4	104	258	97 1/2	104
Western Pacific 4 1/2s income A Jan 2014	May		101 1/2			99 1/2	102
Western Union Telegraph Co—							
Funding and real estate 4 1/2s 1950	May-Nov						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 6

Table A: Stocks - 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 for Year 1949 (Low/High).

Table B: Stocks - 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 for Year 1949 (Low/High).

Table C: Stocks - 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 for Year 1949 (Low/High).

Table D: Stocks - 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 for Year 1949 (Low/High).

Table E: Stocks - 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 for Year 1949 (Low/High).

Table F: Stocks - 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 for Year 1949 (Low/High).

For footnotes see page 27.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 6

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Fort Pitt Brewing Co., Fox (Peter) Brewing, Franklin Simon & Co Inc common.

Table G: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Gatineau Power Co common, Gellman Mfg Co common, General Alloys Co.

Table H: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Hall Lamp Co., Hamilton Bridge Co Ltd, Hammett Paper common.

Table I: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Illinois Zinc Co common, Imperial Chemical Industries, Amer dep rcts registered.

Table J: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Jannette Glass Co common, Jefferson Lake Sulphur Co (N J).

Table K: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Kaiser-Fraser Corp, Kansas Gas & Electric 7% pfd.

Table L: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Kings County Lighting common, 4% cumulative preferred, King Seely Corp.

Table M: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Maclede-Christy Company, L'Aiglon Apparel Inc, Lake Shore Mines Ltd.

Table N: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Mackintosh-Hemphill Co, Maine Public Service Co, Mangel Stores common.

Table O: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Molybdenum Corp, Monogram Pictures common, Monongahela Power Co.

Table P: Continuation of stock listings with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Nachman Corp, Namm's Inc common, National Bellas Hess common.

For footnotes see page 27.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 6

Table with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1949 (Low, High). Includes sections for O, P, Q, R, S, T, and U.

For footnotes see page 27.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 6

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1919	
			Low	High		Low	High
10% Profit Sharing com.....	25c	---	---	---	---	1/2 Jun	1 1/2 Apr
United Shoe Machinery common.....	25	47 1/2	44 3/4	47 3/4	5,500	4 1/2 Aug	7 1/2 Jan
Preferred.....	25	40 1/2	40 1/2	40 3/4	280	42 1/2 May	52 1/2 Jan
United Specialties common.....	1	13 1/4	13 1/4	13 3/4	600	37 1/2 Jan	41 1/2 Aug
U S Air Conditioning Corp.....	10c	1 1/4	1 1/4	1 1/4	3,700	6 1/2 Jun	14 Dec
U S Foll Co class B.....	1	17 1/4	15 3/4	18 1/2	3,500	12 1/2 Mar	16 1/2 Dec
U S and International Securities.....	1	4 3/4	4 3/4	4 3/4	800	2 1/2 Feb	4 1/2 Dec
\$5 1st preferred with warrants.....	1	85	84 1/2	85 3/4	275	73 Jun	91 Dec
U S Radiator common.....	1	4 3/4	4 1/2	4 3/4	800	3 1/2 Jun	6 1/2 Jan
U S Rubber Reclaiming Co.....	1	1 1/2	1 3/4	1 1/2	900	1 1/2 Jun	1 3/4 Jan
United Stores Corp com.....	50c	1 1/2	1 1/2	1 3/4	100	1 1/2 Aug	2 1/2 Jan
Universal Consolidated Oil.....	10	41	40 3/4	41	500	35 1/2 Feb	50 1/2 July
Universal Insurance.....	10	---	---	---	---	27 1/2 Oct	27 1/2 Oct
Universal Products Co common.....	10	---	---	---	---	21 1/2 Jun	29 Nov
Utah-Idaho Sugar.....	5	3 3/4	3	3 3/4	1,500	2 Feb	3 3/4 Oct
Utah Power & Light common.....	5	23 3/4	23 1/2	23 3/4	1,500	21 Jan	y24 1/2 Sep

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1919	
			Low	High		Low	High
Interstate Power Co— ΔDebtenture escrow cts.....	J-J	90 1/2	88	90 1/2	57	62	91
Isarco Hydro-Electric Co— Δ7s with Nov 1 1940 coupon.....	1952	---	58	63	---	27 3/4	58
Δ7s ex Nov 1 1947 coupon.....	1952	---	30	---	---	---	---
ΔItalian Superpower.....	1963	---	51	49 1/2	11	21	57
Kansas Power & Light 3 1/2s.....	1969	---	---	---	---	108 1/4	109 3/4
McCord Corp deb 4 1/2s.....	1956	---	103	103	1	100	103 3/4
Midland Valley RR— Extended at 4% to.....	1963	---	160 3/4	62	---	57	65
Milwaukee Gas Light 4 1/2s.....	1987	---	105 1/4	106	3	103 3/4	105 1/2
New England Power 3 1/2s.....	1961	---	105 3/4	106 3/4	---	104 1/2	106 1/2

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1919	
			Low	High		Low	High
Appalachian Elec Power 3 1/2s.....	1970	J-D	108 3/4	108 3/4	8	105 1/2	109
Atlantic City Electric 3 1/2s.....	1964	J-J	---	106	6	105 3/4	106 3/4
Bell Telephone of Canada— 5s series C.....	1960	J-D	---	106 3/4	---	106	108 3/4
Bethlehem Steel 6s.....	1998	Q-F	---	162 1/2	---	160 1/2	165
Boston Edison 2 3/4s.....	1970	J-D	---	104 3/4	12	100 3/4	104 3/4
Central States Electric Corp— 5s debentures.....	1948	J-J	104 3/4	104 1/4	93	89 1/2	105
5 1/2s debentures.....	1954	M-S	110	109 3/4	110 3/4	112	92 1/4
Chicago Transit Authority— 3 1/2s revenue ser of 1947.....	1978	J-J	92 3/4	92	18	88 3/4	94
Cities Service 5s.....	1966	M-S	---	---	---	103 1/2	107 1/2
Debtenture 5s.....	1958	A-O	---	---	---	102 1/4	104 3/4
Debtenture 5s.....	1969	M-S	---	---	---	104 1/2	107 1/2
Debtenture 3s.....	1977	J-J	100	100	343	87	100
Consol Gas El Lt & Pwr (Ball)— 1st ref mtge 2 3/4s ser Q.....	1976	J-J	---	106	5	99 3/4	105 1/2
1st ref 2 3/4s series R.....	1981	A-O	---	104	---	96 3/4	105 1/4
2 1/2s conv debts.....	1962	M-N	---	108 3/4	1	102 1/4	108 3/4
1st ref mtge 2 3/4s ser T.....	1976	J-J	106	106	3	105 3/4	106
1st ref mtge 2 3/4s ser U.....	1981	A-O	---	105 1/4	---	106 1/4	---
Consolidated Gas (Balt City)— Gen mtge 4 1/2s.....	1954	A-O	---	110 1/4	---	111 1/2	112 1/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1919	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)— Δ20-year 7s.....	April 1948	A-O	---	370 1/4	---	---	---
Δ20-year 7s.....	Jan 1947	J-J	---	370 1/4	---	71 1/2	71 3/4
Bogota (see Mortgage Bank of) ΔCauca Valley 7s.....	1948	J-D	47	46 1/2	44	37 1/4	46 1/2
Danish Cons Municipal Loan— External 5 1/2s.....	1955	M-N	---	79	2	70 1/4	83 1/4
External 5s.....	1953	F-A	---	75	---	70	82
Danzig Port & Waterways— ΔExternal 6 1/2s stamped.....	1952	J-J	---	37	---	8 1/2	12 1/2
ΔLima City (Peru) 6 1/2s stamped.....	1958	M-S	---	14 1/4	7	13 1/4	15 1/4
Maranhao stamped (Plan A) Interest reduced to 2 1/2s.....	2008	M-N	---	332	---	24 1/2	33 1/2
ΔMedellin 7s stamped.....	1951	J-D	---	46 1/4	6	37 1/4	46 1/2
Mortgage Bank of Bogota— Δ7s (issue of May 1927).....	1947	M-N	---	147 1/4	---	---	---
Δ7s (issue of Oct 1927).....	1947	A-O	---	147 1/4	---	41 1/4	49 1/4
ΔMortgage Bank of Chile 6s.....	1931	J-D	---	137	---	34	34
Mortgage Bank of Denmark 5s.....	1972	J-D	---	180	---	61 1/4	80
Parana stamped (Plan A) Interest reduced to 2 1/2s.....	2008	J-J	---	331 1/4	---	26 1/2	32 1/2
Peru (Republic of)— 1s to 2 1/2s (ser A B C D E).....	1997	J-J	---	18 3/4	41	15 1/2	19 1/2
Rio de Janeiro stamped (Plan A) Interest reduced to 2%.....	2012	J-D	---	31 1/4	---	24 1/2	31 1/4
ΔRussian Government 6 1/2s.....	1919	M-S	---	2 1/4	65	2	3 1/4
Δ5 1/2s.....	1921	J-J	---	2 1/4	20	2	3 1/4

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

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

Date	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	15 Util-ities	Total Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	Total Bonds
Dec. 31.....	200.13	52.76	41.29	71.76	103.04	106.44	89.77	101.35
Jan. 2.....	Holiday							
Jan. 3.....	198.89	52.88	41.02	71.45	103.06	106.57	89.97	101.43
Jan. 4.....	200.20	54.31	41.37	72.29	103.01	107.04	90.41	101.67
Jan. 5.....	200.57	54.23	41.59	72.42	103.00	107.13	90.91	101.80
Jan. 6.....	200.96	54.22	41.52	72.47	103.06	107.45	91.48	102.02

Over-the-Counter Industrial Stock Average

(35 Stocks)
Compiled by National Quotation Bureau, Inc.

Date	Closing	Range for 1919	
		High	Low
Dec. 31.....	35.20	High	35.20 Dec. 31
Jan. 2.....	Closed	Low	27.79 Jun. 15
Jan. 3.....	35.14		
Jan. 4.....	35.13	Range for 1948	
Jan. 5.....	35.39	High	37.83 Jun. 10
Jan. 6.....	35.43	Low	32.37 Dec. 29

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

Table showing transactions at the New York Stock Exchange for the week ended Jan. 6, 1950, including Stocks, Railroad and Misc. Bonds, Foreign Bonds, Int'l Bank Bonds, United States Government Bonds, and Total Bond Sales.

Table comparing weekly and yearly transactions for the week ended Jan. 6, 1950, with the calendar year 1949 and 1948, categorized by Stocks and Bonds.

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

Table showing transactions at the New York Curb Exchange for the week ended Jan. 6, 1950, including Stocks, Domestic Bonds, Foreign Government Bonds, and Foreign Corporate Bonds.

Table comparing weekly and yearly transactions for the week ended Jan. 6, 1950, with the calendar year 1949 and 1948, categorized by Stocks and Bonds.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED JANUARY 6

Boston Stock Exchange

Table of Boston Stock Exchange transactions, listing various stocks with their Friday last sale price, weekly range, sales for the week, and range for the year 1949.

STOCKS—

Table of other stock exchanges, listing various stocks with their Friday last sale price, weekly range, sales for the week, and range for the year 1949.

WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

Table of Detroit Stock Exchange transactions, listing various stocks with their Friday last sale price, weekly range, sales for the week, and range for the year 1949.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange transactions, listing various stocks with their Friday last sale price, weekly range, sales for the week, and range for the year 1949.

For footnotes see page 36

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 6

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1949	
		Low	High	Low	High		Low	High
Alaska Juneau Gold Mining Co.....10	—	3 3/4	3 3/4	300	2 1/2 Jun	4 Mar		
Allegheny Corporation (Un).....1	—	3 3/4	3 3/4	300	2 1/2 Jun	3 Dec		
Allis-Chalmers Mfg Co (Un).....1	—	3 3/4	3 3/4	352	27 1/2 Jun	33 Dec		
American Airlines Inc (Un).....1	10 3/4	9 3/4	10 3/4	2,695	7 Jan	10 1/2 July		
American Power & Light (Un).....1	15 1/2	15 1/2	15 1/2	220	8 1/2 Jan	15 1/2 Dec		
Amer Radiator & St San Co (Un).....1	—	13 1/4	14 1/4	445	10 1/2 Jun	14 1/2 Jan		
American Smelting & Refining (Un).....1	a56 1/2	a55 1/2	a56 1/2	166	42 Jun	54 Feb		
American Tel & Tel Co (Un).....100	—	146 1/2	146 1/2	1,793	138 1/2 Jun	63 Oct		
American Viscose Corp (Un).....14	73 3/4	73 3/4	73 3/4	30	54 1/2 Mar	37 1/2 Jan		
American Woolen Co (Un).....1	28	27 1/2	28 1/2	850	23 Jun	37 1/2 Jan		
Anaconda Copper Mining Co (Un).....30	—	28 1/2	30 1/2	502	25 1/2 Jun	26 Jun		
Armed Steel Corp (Un).....10	—	28 1/2	28 1/2	418	20 1/2 Jun	29 Dec		
Armour & Company (Ill) (Un).....5	—	8	8	100	5 Jun	9 Dec		
Aitch Topeka & Santa Fe Ry (Un).....100	a104 1/4	a102 3/4	a105 1/2	135	82 1/2 Jun	97 Dec		
Atlantic Refining Co (Un).....1	39 3/4	39 3/4	39 3/4	162	33 1/2 Feb	39 1/2 Jan		
Avco Manufacturing Corp (Un).....25	6	6	6	1,250	5 Jun	7 1/2 Jan		
Baldwin Locomotive Works (Un).....13	11 1/2	11 1/2	12	980	8 1/2 Jun	12 Apr		
Baltimore & Ohio Railroad Co (Un).....100	—	10 1/4	10 1/4	485	7 1/2 Jun	10 1/2 Jan		
Bandini Petroleum Co.....1	3 3/4	3 3/4	3 3/4	425	2.50 Apr	4 1/4 Apr		
Barker Bros Corp common.....10	—	16 1/2	17 1/2	665	15 Sep	21 Jan		
Barnhart-Morrow Consolidated.....1	25c	25c	26c	3,700	25c Jun	25c Jun		
Basin Oil Co.....20c	12	12	13	2,035	9 1/2 Oct	18 1/2 Jan		
Bendix Aviation Corp (Un).....5	a35 1/2	a36 1/4	a37 1/2	390	27 1/2 Jun	37 Dec		
Bendix Home Appliances Inc.....5	—	a9 1/4	a9 1/4	50	7 Apr	10 1/2 Sep		
Benguet Cons Mining Co.....P1	—	1 1/2	1 3/4	400	1 1/2 Dec	2 1/2 Oct		
Bethlehem Steel Corp (Un).....1	a32 1/2	a32 1/2	a32 1/2	570	23 Jun	33 1/2 Jan		
Black Mammoth Cons Mining Co.....10c	—	2 1/2c	2 1/2c	1,000	1 1/2c May	4c Nov		
Blue Diamond Corp.....2	7 1/4	7 1/4	7 1/4	200	5 Jun	8 Nov		
Bolsa Chica Oil Corp.....1	6	5 1/2	6	3,075	4 Oct	10 Jan		
Borden Company (Un).....15	—	a50 1/4	a50 1/4	43	38 1/2 Feb	48 1/2 Nov		
Borg-Warner Corp (Un).....5	a58 1/2	a57 1/4	a60	150	46 1/2 Feb	57 1/2 Dec		
Broadway Dept Store.....5	7 1/2	7 1/2	7 1/2	1,125	6 1/4 July	10 Jan		
Budd Co (Un).....1	13 1/2	12 1/2	13 1/2	910	7 1/2 Jun	13 Dec		
Byron Jackson Co.....1	—	a23 1/2	a23 1/2	40	23 1/2 Sep	24 Apr		
Canadian Pacific Ry Co (Un).....25	15 1/4	15 1/4	15 1/4	670	10 1/2 Jun	15 1/2 Dec		
Case (J-I) Company (Un).....25	—	a39	a39	50	39 1/2 Dec	42 Oct		
Caterpillar Tractor Co (Un).....10	—	35 1/2	35 1/2	417	28 Jun	35 Dec		
Certain-teed Products Corp.....1	16 1/4	16 1/4	16 1/4	950	10 1/2 May	16 1/2 Dec		
Cessna Aircraft Company.....1	4 1/4	4	4 1/4	1,100	3 Jun	3 1/2 Feb		
Chrysler Corp.....25	67	66	67 1/2	1,471	44 1/2 Jun	67 Dec		
Cities Service Co (Un).....10	69 1/2	69 1/2	69 1/2	350	38 1/2 Jun	65 Dec		
Clary Multiplier Corp.....1	4 1/4	4 1/4	4 1/4	498	3 1/2 Apr	5 1/2 Jan		
Colorado Fuel & Iron Corp com.....1	16 1/2	16	16 1/2	370	12 1/2 Jun	19 Jan		
Preferred.....20	—	16 1/2	16 1/2	160	15 1/2 Jun	19 Jan		
Columbia Gas System (Un).....20	12 1/4	12 1/4	12 1/4	303	10 Jun	17 1/2 Dec		
Commonwealth Edison Co (Un).....25	—	30 1/4	30 1/4	122	28 1/2 Jan	29 1/2 Sep		
Consolidated Edison of N Y (Un).....1	—	27 1/2	27 1/2	140	21 1/2 Mar	28 Dec		
Consolidated Engineering Corp.....1	25	25	27	2,925	6 1/2 Jan	28 Dec		
Consolidated Liquefying Corp.....1	—	4 1/4	4 1/4	1,300	4 1/2 Nov	17 1/2 May		
Consolidated Vultee Aircraft (Un).....1	11 1/2	11	11 1/2	530	10 Jun	12 Dec		
Continental Motors Corp (Un).....1	6 1/2	6 1/4	6 1/2	473	5 1/2 Jun	8 1/2 Jan		
Continental Oil Co (Del) (Un).....5	a57 1/2	a57 1/2	a57 1/2	50	54 1/2 Mar	55 1/2 Jan		
Creameries of America Inc.....1	—	14	14	100	8 1/2 Feb	13 Nov		
Crown Zellerbach Corporation (Un).....5	—	a28 1/4	a29	25	22 Jun	29 Dec		
Curtis Publishing Company (Un).....1	7 1/2	7 1/2	7 1/2	200	5 Feb	8 Oct		
Curtiss-Wright Corp common (Un).....1	8 3/4	7 3/4	8 3/4	640	7 1/2 Jan	9 1/2 Feb		
Douglas Aircraft Co Inc.....1	—	72	72	100	50 1/2 Feb	72 Dec		
Dresser Industries Inc.....50c	—	19 1/2	19 1/2	216	17 1/2 Oct	21 1/2 Jan		
Electric Bond & Share Co.....5	—	18	18	200	11 Feb	18 Dec		
Electrical Products Corp.....4	—	12 1/2	12 1/2	167	12 1/2 July	13 1/2 Jan		
Exeter Oil Company Ltd A.....1	40c	40c	44c	1,700	31c Aug	65c Jan		
FAR Liquidating Corp.....1	—	12/16	12/16	718	1/2 July	7 1/2 Jan		
Farmers and Merchants Natl Bank.....100	—	301	301	14	300 Jun	310 Jan		
Garrett Corporation.....2	—	16	16	100	10 Feb	16 Dec		
General Electric Co (Un).....1	42 1/2	42 1/2	42 1/2	795	34 1/2 Jun	42 1/2 Dec		
General Foods Corporation (Un).....1	a47 1/2	a47 1/2	a48 1/4	95	41 1/4 Mar	45 1/4 Sep		
General Motors Corp common.....10	71 3/4	71	71 3/4	1,298	52 1/2 Jun	72 1/2 Nov		
General Public Util Corp (Un).....5	—	16 1/2	16 1/2	347	11 1/2 Jan	17 Nov		
Goodrich (B F) Company.....1	—	a70 1/2	a72 1/2	90	65 1/4 Oct	69 Nov		
Goodyear Tire & Rubber Co common.....5	45	45	45	273	34 1/2 Jun	45 Jan		
Graham-Paige Motors Corp (Un).....1	—	1 1/2	2	500	1 1/2 May	3 1/2 Jan		
Great Northern Ry Co pfd.....1	42 1/2	42 1/2	42 1/2	175	36 1/2 Feb	41 Dec		
Greyhound Corp (Un).....3	—	10 1/2	10 1/2	835	9 1/4 Nov	12 July		
Hancock Oil Co of Calif class A.....5	112 1/2	112 1/2	112 1/2	335	100 Feb	120 Oct		
Hilton Hotels Corp.....5	11 1/2	11 1/2	11 1/2	100	8 1/2 Jun	12 Dec		
Holly Development Co.....1	1.80	1.75	1.85	1,400	1.70 Jun	4 1/4 Jan		
Hudson Motor Car Company.....12.50	—	14 1/4	14 1/4	122	9 1/2 Feb	14 Oct		
Hunt Foods, Inc.....6.66 1/2	—	10 1/2	10 1/2	385	8 1/4 Nov	11 1/4 Jan		
Illinois Central RR Co (Un).....100	—	36 1/4	38 1/2	750	22 1/2 Feb	36 1/2 Dec		
Imperial Development Co Ltd.....25c	7c	4 1/2c	7 1/2c	89,500	2c Jan	9c May		
Independent Exploration Co.....33 1/2	10 1/2	10 1/2	10 1/2	1,450	7 1/2 Feb	20 July		
Interoceanic Petroleum Corp.....10	2.10	2.10	2.25	2,500	95c Jun	2.40 Dec		
Interlake Iron Corp (Un).....1	13 1/2	13 1/2	13 1/2	325	10 1/2 Aug	13 1/2 Jan		
International Nickel of Can (Un).....1	—	28	29	350	27 Dec	31 Jan		
International Paper Co (new) (Un).....7 1/2	—	a36 1/4	a36 1/4	50	a.....	a.....		
International Tel & Teleg Corp (Un).....1	—	9 1/2	9 1/2	315	8 Jun	11 Apr		
Jade Oil Company.....10c	—	11c	11c	1,000	7c Oct	20c Nov		
Kaiser-Frazier Corp.....1	5 1/2	4 3/4	5 1/2	2,832	3 Sep	9 Jan		
Kansas Power & Light Co.....5	—	16 1/2	16 1/2	334	15 Aug	17 Jan		
Kennecott Copper Corp (Un).....1	—	51	51	360	43 May	56 1/2 Jan		
Kern County Land Co.....5	46 1/2	46 1/2	46 1/2	1,561	39 Jun	48 1/4 Nov		
Laclede Gas Light Co (Un).....4	7 1/2	7 1/2	7 1/2	550	5 Jan	7 1/2 Oct		
Libby McNeil & Libby (Un).....7	7 1/4	7 1/4	7 1/2	650	6 1/4 Jun	8 1/2 Mar		
Lincoln Petroleum Co.....10c	1.35	1.20	1.35	6,139	90c July	1.45 Jan		
Lockheed Aircraft Corp.....1	—	24 1/2	25 1/4	1,076	16 1/4 Jan	25 Dec		
Loew's Inc (Un).....1	—	17 1/4	17 1/4	500	14 1/4 Jan	18 Aug		
Los Angeles Biltmore Hotel Co.....20	26	26	26 1/2	425	20 1/2 Jun	28 Nov		
Los Angeles Investment Co.....100	—	306	306	60	290 Jun	315 Nov		
Magnavox Company (Un).....1	11 1/2	11 1/2	11 1/2	224	6 1/4 Jun	7 1/2 Feb		
Menasco Mfg Co.....1	1 1/2	1 1/2	1 1/2	1,175	1 1/4 Jun	2 1/4 Jan		
Merchants Petroleum Co.....1	80c	80c	85c	2,100	65c Dec	1.90 Jan		
Middle South Utilities.....1	—	17 3/4	18	303	15 1/2 July	18 1/2 Dec		
Montgomery Ward & Co Inc (Un).....1	—	55 1/2	55 1/2	603	48 1/2 Jun	59 Mar		
Nash-Kelvinator Corp (Un).....5	17 1/2	17 1/2	17 1/2	483	11 Jun	17 1/2 Dec		
National City Lines Inc.....1	—	a2 3/4	a8 3/4	62	6 Jun	8 1/2 Aug		
National Distillers Prod Corp (Un).....1	—	22 1/2	22 1/2	388	17 1/2 Jun	22 1/2 Dec		
New York Central RR (Un).....1	12 1/2	11 1/2	12 1/2	2,236	9 Jun	13 Jan		
Norden Corporation Limited.....1	—	12c	14c	4,000	7c Sep	20c Jan		
North American Aviation Inc (Un).....1	—	11 1/2	11 1/2	975	8 1/4 Jun	11 1/2 Jan		
Northern Pacific Railway Co (Un).....100	—	17 1/4	18 1/2	400	12 1/2 Jun	15 1/2 Dec		
Northrop Aircraft Inc.....1	7	6 1/2	7	2,280	5 1/2 Dec	11 1/4 Jan		
Occidental Petroleum Corp.....1	—	20c	20c	2,600	23c Nov	41c Mar		
Oceanic Oil Co.....1	1.45	1.40	1.45	2,150	1.30 Sep	2.65 Jan		
Ohio Edison Co.....8	—	31 1/2	31 1/2	242	28 July	32 Dec		
Ohio Oil Company (Un).....1	—	27 1/2	28 1/4	435	24 1/2 Jun	32 1/2 Jan		
Pacific Finance Corp of Calif.....10	—	21 1/2	21 1/2	200	18 1/2 Mar	21 1/2 Dec		

For footnotes see page 36

STOCKS—

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1949	
		Low	High	Low	High		Low	High
Pacific Gas & Elec common.....25	33 3/4	33 3/4	33 3/4	1,017	30 1/2 Jan	33 3/4 Sep		
6% preferred.....25	—	35 1/2	35 1/2	200	32 1/2 Apr	36 1/4 Nov		
5% redeemable preferred.....25	—	28 1/4	28 1/4	150	26 1/2 Apr	28 1/4 Nov		
5% redeemable preferred class A.....25	—	28 1/2	28 1/2	140	27 1/2 Sep	29 Dec		
Pacific Indemnity Co.....10	—	61 1/2	61 1/2	400	51 1/2 Jan	62 1/2 Nov		
Pacific Lighting Corp.....1	—	54 1/2	54 1/2	476	50 1/4 Jun	53 1/2 Apr		
Pacific Western Oil Corp.....10	—	a38 1/2	a39 1/2	70	32 1/2 July	43 1/2 Oct		
Packard Motor Car Co (Un).....1	—	4	4 1/2	675	3 1/2 Jun	4 1/4 Jan		
Pan American Airways Corp (Un).....2 1/2	9 1/4	9	9 3/4	2,535	8 1/4 Dec	10 1/2 Apr		
Paramount Pictures Inc (Un).....1	—	20 1/2	20 1/2	250	19 1/2 Jun	24 Jan		
Pennsylvania RR Co (Un).....50	—	16 1/2	17 1/2	1,821	13 1/2 Nov	17 1/2 Jan		
Pepsi-Cola Co (Un).....33 1/2c	—	8 1/4	9 1/4	364	8 Jan	12 Apr		
Phelps Dodge Corp (Un).....25	a50 1/2	a48 1/2	a50 1/2	204	37 1/2 May	53 Jan		
Pullman Incorporated (Un).....1	34 1/2	33 3/4	34 1/2	370	32 1/2 Feb	36 1/2 May		
Pure Oil Co (Un).....1	—	29	29					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 6

Table of stock prices for various companies, including Burton-Dixie Corp, Butler Bros, Canadian Pacific, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1949.

Table of stock prices for various companies, including Republic Steel Corp, Rexall Drug, Richman Bros, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1949.

Philadelphia-Baltimore Stock Exchange

Table of stock prices for various companies, including American Stores, American Tel & Tel, Arundel Corporation, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1949.

Pittsburgh Stock Exchange

Table of stock prices for various companies, including Allegheny Ludlum Steel, Blaw-Knox Co, Columbia Gas System, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1949.

For footnotes see page 36

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 6

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1919
			Low High		Low High
Air Reduction Co (Un).....	10	10	10 10	120	20% Feb 23% May
Alaska Juneau Gold Min Co.....	10	10	10 10	200	2% Jan 4% Nov
Alleghany Corp (Un).....	1	1	1 1	425	2% Feb 4 Dec
American Airlines Inc (Un).....	1	1	1 1	1,640	7% Feb 12% Oct
American Factors Ltd (Un).....	20	20	20 20	70	15 Jun 22 Jan
American & Foreign Power (Un).....	400	400	400 400	400	1% Jun 3% Dec
American Power & Light (Un).....	410	410	410 410	410	7% Feb 15 Dec
Amer Radiator & Stan San (Un).....	14 1/4	14 1/4	14 1/4 14 1/4	260	10% Jun 14% Jan
American Smelting & Refining (Un).....	a56 1/2	a54 1/2	a56 1/2 a56 1/2	192	45% Apr 54% Dec
American Tel & Tel Co (Un).....	100	100	100 100	2,494	138% Jun 149% Jan
American Woolen Co (Un).....	100	100	100 100	454	22% Jun 37% Feb
Anaconda Copper Mining (Un).....	50	50	50 50	377	25% Jun 34% Jan
Anglo Calif Natl Bank.....	20	35 1/2	35 35 1/2	1,822	28% July 35 1/2 Dec
Arkansas Natural Gas class A (Un).....	100	100	100 100	110	6% Jan 12 Dec
Armour & Co (Ill) com (Un).....	5	5	5 5	150	5 Jun 8 Dec
Atchison Topeka & Santa Fe (Un).....	100	a104 3/4	a104 3/4 a104 3/4	40	87 Aug 102 Jan
Atlas Corp (Un).....	25	25	25 25	25	20% Mar 23 1/2 Oct
Atlas Lmp Diesel Engine.....	2 1/2	7	6 1/2 7	1,600	4% Jun 7 1/2 Dec
Avco Mfg Corp.....	3	3	3 3	2,000	5 Jun 7 1/2 Jan
Avco Mfg Corp common (Un).....	3	6	5 1/2 6 1/2	838	5 Jun 7 1/2 Jan
Baldwin Locomotive (Un).....	13	13	13 13	250	9 Jun 11 1/2 Apr
Baltimore & Ohio RR (Un).....	100	100	100 100	100	8 Jun 10% Jan
Beech Aircraft Corp.....	1	1	1 1	125	26% Jun 37 Dec
Bendix Aviation Corp (Un).....	5	a36 3/4	a36 3/4 a36 3/4	16	26% Jun 37 Dec
Bethlehem Steel (Un).....	32 1/2	32	32 32	835	23 1/2 Jun 33% Jan
Bishop Oil Co.....	2	8 1/2	8 8 1/2	2,645	5% Nov 14% Jan
Blair Holdings Corp (Un).....	1	3 1/2	2 1/2 3 1/2	14,722	1.95 Mar 3.00 Dec
Boeing Airplane Co (Un).....	5	24 1/2	24 1/2 24 1/2	117	18 1/2 Aug 24 Mar
Borden Co (Un).....	15	a49 1/2	a49 1/2 a50 1/2	160	40% Feb 49% Dec
Borg-Warner Corp (Un).....	5	5	5 5	170	44% May 59% Dec
Bunker Hill & Sullivan (Un).....	2 1/2	2 1/2	2 1/2 2 1/2	100	13% Jun 22 Jan
Byron Jackson Co.....	100	100	100 100	37	21% Jun 25 1/2 Jan
Calaveras Cement Co.....	16 1/2	16 1/2	16 1/2 17	1,220	5% Jun 17% Dec
California Ink Co.....	48	48	48 48	140	41 Jun 47 Dec
California Packing Corp common.....	50	50	50 50	335	30 Feb 36% Dec
Preferred.....	50	50	50 50	5	52 Nov 58 Apr
Canada Dry Ginger Ale (Un).....	1 1/2	1 1/2	1 1/2 1 1/2	150	10 Oct 10% Jan
Canadian Pacific Ry (Un).....	25	25	25 25	220	10% Jun 15% Dec
Caterpillar Tractor common.....	10	10	10 10	825	27% Jun 35 Dec
Celanese Corp of America.....	100	100	100 100	238	24 Jun 33% Dec
Central Eureka Mining Co.....	1	1	1 1	1,900	90c Jun 2.10 Oct
Chesapeake & Ohio Ry (Un).....	25	29 1/2	28 1/2 29 1/2	1,030	27% Nov 34% Jan
Chic Milw St Paul RR com (Un).....	100	100	100 100	100	5 Jun 8% Jan
Preferred (Un).....	100	100	100 100	232	18 1/2 Jun 32% Dec
Chrysler Corp.....	25	a66 1/2	a65 1/2 a68 1/2	396	44% Jun 67% Dec
Cities Service Co (Un).....	10	10	10 10	373	43% Mar 70 Dec
Clorox Chemical Co.....	3 1/2	3 1/2	3 1/2 3 1/2	270	25 1/2 Jan 33 Dec
Columbia Broadcast System cl B.....	2 1/2	a29 3/4	a29 3/4 a29 3/4	30	9% Jun 13 Dec
Columbia Gas System com (Un).....	12 1/2	12 1/2	12 1/2 12 1/2	380	14 1/2 July 20% Dec
Commercial Solvents (Un).....	25	25	25 25	200	25% Jun 30% Dec
Commonwealth Edison.....	25	31	31 31	260	25% Jun 34 Feb
Consolidated Coppermines.....	5	3 1/4	3 1/4 3 1/4	160	2% Jun 4% Feb
Consolidated Edison Co of N Y (Un).....	100	100	100 100	606	21% Mar 29 1/2 Dec
Consolidated Vultee Aircraft.....	1	1	1 1	1,005	8 Jun 12% Apr
Continental Motors (Un).....	1	1	1 1	400	5% Jun 8% Jan
Crocker of America Inc.....	1	1	1 1	150	8% Jan 14 Dec
Cramer First Natl Bank.....	25	25	25 25	60	8 1/2 Jun 100 Dec
Crown Zellerbach Corp common.....	5	29 1/2	28 1/2 29 1/2	1,811	20 Jan 30 Dec
Preferred.....	5	104	104 104 1/2	62	94 Mar 104 1/2 Dec
Curtis Publishing Co (Un).....	1	1	1 1	300	5% Feb 7 1/2 Nov
Curtiss-Wright Corp (Un).....	1	8 1/2	7 1/2 8 1/2	743	7 Dec 9% Feb
Cypress Abbey Co.....	2	55c	55c 55c	2,700	60c Dec 75c Jan
Doernbecher Mfg Co.....	4	4	4 4	670	2.85 Nov 6 Jan
Dominquez Oil Fields (Un).....	30	30	30 30	2,016	24% Apr 31 1/2 Nov
Dow Chemical Co rights.....	15	15	15 15	280	13/64 Dec 1/2 Dec
Dumbarton Bridge (Un).....	10	6 1/2	6 1/2 6 1/2	123	5 Feb 7 July
du Pont (E I) de Nemours.....	5	5	5 5	705	47% Aug 62 Jun
Eastman Kodak Co common (Un).....	10	47 1/2	47 1/2 47 1/2	152	40 Jun 48% Dec
El Dorado Oil Works.....	10	11 1/2	10 11 1/2	1,800	9 1/2 Jun 14% Jan
Emporium Capwell Co.....	1	42 1/2	41 42 1/2	778	31 Jun 42 1/2 Dec
Eureka Corp Ltd.....	1	1	1 1	1,150	1/4 May 1 1/2 Sep
F A R Liquidating Corp.....	1	3 1/2	3 1/2 3 1/2	3,050	5 July 7 1/2 Jan
Food Machinery & Chemical.....	10	a29 1/4	a28 1/2 a29 1/4	110	22 1/2 May 29 Dec
Foster & Kleiser com.....	2 1/2	2 1/2	2 1/2 2 1/2	110	5 Apr 6 1/2 Jan
General Electric Co (Un).....	43	43	43 43	744	34% Jun 42 1/2 Dec
General Foods Corp com (Un).....	10	a47 1/2	a47 1/2 a48 3/4	215	41 1/2 Jan 48% Dec
General Motors Corp.....	10	a71 1/2	a70 3/4 a72 1/2	1,224	53 1/2 Jun 72% Dec
General Paint Corp common.....	10	13 1/2	13 1/2 13 1/2	605	10 Jun 16% Jan
Gillette Safety Razor.....	1	1	1 1	12	35 Nov 35 Nov
Gladding McBean & Co.....	25	25	25 25	100	20 July 25 Feb
Golden State Co Ltd common.....	100	100	100 100	920	10 Feb 14 1/2 Jun
4% preferred.....	100	100	100 100	150	56 Jun 69 Dec
Goodrich (B F) Co common (Un).....	10	a72 1/2	a71 3/4 a72 1/2	73	44 Jan 44 Jan
Goodyear Tire & Rubber (Un).....	1	44 1/2	44 1/2 44 1/2	225	37% Jun 44 Jan
Gratham-Paige Motors (Un).....	1	2	2 2	750	1 1/2 May 2 1/2 Mar
Gt Northern Ry non-cum pfd (Un).....	10	10	10 10	85	34% Jun 41% Dec
Greyhound Corp.....	3	10 1/2	10 10 1/2	1,348	9% Oct 11 1/2 July
Hale Bros Stores Inc.....	250	250	250 250	250	12 Jun 15 1/2 Sep
Hawaiian Pineapple Co Ltd.....	100	100	100 100	685	16 1/2 July 19 1/2 Jan
Honolulu Oil Corp.....	50	50	50 50	1,314	42 1/2 Jun 66 1/2 May
Hudson Motor Car Co.....	12 1/2	14	14 14	137	10% Feb 14 1/2 Oct
Hunt Foods Inc.....	6 1/2	10 1/2	10 10 1/2	250	8% Aug 11 Aug
Hupp Corp (Un).....	1	2	2 2	200	2 Feb 2 1/2 Mar
Hutchinson Sugar Plantation.....	15	5 1/4	5 1/4 5 1/4	37	5 1/4 6
Idaho Maryland Mines Corp (Un).....	20	195	190 195	2,900	1.70 Jun 2.90 Oct
Idaho Power Co.....	10	10	10 10	35	32 1/2 Jun 35 1/2 Dec
Independent Exploration.....	33 1/2	10 1/4	10 1/4 10 1/4	570	7% Feb 19 1/2 Jul
Intl Nickel of Canada (Un).....	100	100	100 100	250	26 Jun 31 1/2 Jan
International Tel & Tel com (Un).....	10	10	10 10	1,133	8 Jun 11 Apr
Johns-Manville Corp (Un).....	100	100	100 100	165	33 1/2 Jun 47% Dec
Kaiser-Frazer Corp.....	1	5 1/2	4 1/2 5 1/2	2,980	3 Sep 9 Jan
Kansas Power & Light.....	8.75	16 1/2	16 1/2 16 1/2	325	15% Sep 16% Dec
Kennecott Copper Corp (Un).....	5	46 1/4	46 1/4 46 1/4	535	41 1/2 Jun 55% Jan
Kern County Land Company.....	5	46 1/4	46 1/4 46 1/4	735	39 Jun 48 Dec
Le Tourneau (R G) Inc.....	1	13 1/2	13 1/2 13 1/2	100	9 1/2 Mar 13 1/2 Dec
Libby McNeill & Libby.....	7	7 1/2	7 1/2 7 1/2	205	6 1/2 Jun 8 1/2 Jan
Lockheed Aircraft Corp.....	1	23 1/2	23 1/2 23 1/2	310	16 1/2 Jan 25 Dec
Loew's Inc (Un).....	18	18	18 18	558	14% Jan 18 1/2 July
Lyons-Magnus class B.....	1.40	1.40	1.40 1.40	335	1.25 Mar 2.25 Jan
Macy & Co (R H) common.....	13	13	13 13	439	28 Jun 32 1/2 Oct
Magnavox Co.....	1	11 1/2	11 1/2 11 1/2	439	5% Jun 18 Jan
Marchant Calculating Machine.....	5	23 1/4	23 1/4 23 1/4	433	18 Jun 27 1/2 Sep
Marine Bancorporation (Un).....	50	41 1/2	41 1/2 41 1/2	50	35 May 42 Nov

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1919
			Low High		Low High
Martin Co (Glenn) common.....	1	1	1 1	317	10 1/2 a11 11% Apr
Matson Navigation Co (Un).....	15 1/4	15 1/4	15 1/4 15 1/4	1,440	33 1/4 May 37 1/4 Aug
McKesson & Robbins Inc (Un).....	18	a40 3/4	a40 1/2 a41 1/2	67	1.35 Jun 2.10 Jan
Menasco Mfg Co.....	1	190	175 190	2,210	22c Jun 34c Oct
Mindanao Mother Lode Mines.....	P10	25	25 25	1,600	15c July 23c July
M J & M & M Cons (Un).....	1	17	17 17	2,166	9% Jun 18 Dec
Month Portland Cement (Un) com.....	10	9 1/4	a4 a4	6	3 1/4 Aug 4 1/2 Feb
Preferred (Un).....	10	10	10 10	44	6 1/2 May 9 Nov
Montgomery Ward & Co (Un).....	a56 3/4	a54 3/4	a56 3/4 a56 3/4	440	48 Jun 57% Mar
Morrison-Knudsen Co (Un).....	10	25	24 1/2 25	619	19 1/2 Mar 27 Dec
Nash-Kelvinator Corp (Un).....	5	5	5 5	376	10% Jun 17 Dec
National Auto Fibres.....	1	17 1/4	17 1/2 18	930	9 1/4 Jun 18 Dec
National City Lines.....	1	1	1 1	225	6 1/2 Jun 8 1/2 Aug
National Distillers Products (Un).....	23 1/2	23 1/2	23 1/2 23 1/2	1,330	17 1/2 Feb 22 1/2 Dec
National Linen Service Corp.....	1	7 1/2	7 1/2 7 1/2	270	5 1/2 Mar 7 1/2 Oct
Natomas Co.....	1	11 1/4	11 1/4 11 1/4	575	10 Jun 13 1/2 Nov
N Y Central RR (Un).....	100	100	100 100	780	9 1/2 Jun 12 1/4 Jan
North American Aviation (Un).....	11 1/2	11 1/2	11 1/2 11 1/2	600	8 1/4 Jun 11 1/2 Jan
North American Co (Un).....	10	10	10 10	570	17 1/2 Oct 19 1/2 Nov
North American Investment com.....	100	100	100 100	500	10 Mar 16 Dec
North American Oil Cons.....	43 1/2	43 1/2	43 1/2 43 1/2	623	37 1/2 Jun 60 Jan
Northern Pacific Ry (Un).....	100	100	100 100	100	13 1/2 July 19 1/2 Dec
Oahu Sugar Co Ltd (Un).....	20	11	11 11	450	8% Aug 14 Jan
Occidental Petroleum Corp.....	1	140	140 145	400	20c Oct 41c Mar
Oceanic Oil Co.....	1	22	22 25	1,000	1.40 Sep 2.65 Jan
Ohio Edison common.....	8	32 1/2	32 32 1/2	452	28 1/4 Aug 32 3/4 Dec
Ohio Oil Co (Un).....	1	a27 3/4	a28 1/2 a28 1/2	155	23 1/4 May 33 Jan
Oliver United Filters class B.....	12 1/4	12 1/4	12 1/4 12 1/4	485	10 Jun 13% Dec
Onomea Sugar Co (Un).....	20	104	3 1/2 3 1/2	104	3 1/2 Dec 5 Jan
Pacific Coast Aggregates.....	5	4 1/2	4 1/2 4 1/2	675	3 1/4 Apr 6 Jan
Pacific Finance Corp (Un).....	10	21 1/2	21 1/2 21 1/2	250	18 1/2 Jun 21 1/4 Dec
Pac Gas & Electric common.....	25	33 1/2	33 1/2 33 1/2	7,890	30 1/2 Jan 34 Sep
6% 1st preferred.....	25	35	35 35 1/2	900	33 Apr 36% Nov
5 1/2% 1st preferred.....	25	32	32 32	286	30 Apr 32 1/2 Nov
5% 1st preferred.....	25	a29 1/2	a29 1/2 a29 1/2	20	27 Apr 30% Nov
5% redeemable preferred.....	25	28 1/2	28 1/2 28 1/2	556	26 1/2 Apr 29 1/2 Oct
5% red 1st preferred series A.....	25	28	28 28 1/2	1,935	27 1/2 Sep 29 Dec
Pacific Lighting Corp common.....	54 1/2	54	54 54 1/2	1,082	50 Jun 54 Jan
\$4.50 preferred.....	100	104	104		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 6

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds		Sales for Week Shares	Range for Year 1949	
		Friday Last Sale Price	Week's Range of Prices		Low	High
Abitibi Power & Paper common	23	22 1/2	23 1/2	11,438	9 1/4 May	23 1/2 Nov
\$1.50 preferred	20	22 1/2	22 1/2	5,645	16 Jun	23 1/2 Nov
Acadia-Atlantic Sugar class A	24 1/2	24 1/2	24 1/2	600	19 Jun	24 1/2 Dec
Algoma Steel	14 1/4	13 1/2	14 1/2	7,985	12 1/2 Oct	14 1/2 Nov
Aluminum Ltd	56 1/4	56 1/4	57	361	41 Jun	61 1/2 Jan
Aluminum Co of Canada 4% pfd	25	26 1/4	26 1/4	65	25 1/2 Jan	27 Nov
Anglo Can Tel Co 4 1/2% pfd	50	a47 1/2	a47 1/2	10	42 1/2 Sep	47 1/2 Nov
Argus Corp Ltd common	7 1/2	7 1/2	7 3/4	8,581	5 1/2 Jun	7 1/2 Oct
4 1/2% preferred	100	a77	a77	20	61 Sep	77 Oct
Warrants	20c	20c	20c	100	10c Sep	25c Oct
Asbestos Corp	25 1/2	25 1/2	26	1,125	21 Jun	26 1/4 Jan
Bathurst Power & Paper class A	25 1/2	25 1/2	26	605	17 1/2 Jun	25 1/2 Dec
Bell Telephone	25	40 1/2	41	2,095	38 1/2 Jan	43 1/2 Sep
Bralorne Mines Ltd	5	9.40	9.50	500	8 Mar	11 Nov
Brazilian Trac Ligt & power	20 1/2	19 1/2	20 1/2	16,629	17 1/2 May	21 1/2 Sep
British American Bank Note Co	290	14 1/2	15	290	12 Jan	16 Nov
British American Oil common	27	27	27 1/4	2,725	22 Feb	27 1/2 Dec
Preferred	25	a27 1/2	a27 1/2	20	24 1/4 Apr	27 Dec
British Columbia Elec 4 3/4% pfd	100	100	100	10	97 1/2 Apr	101 1/2 Jan
British Columbia Forest Products	3	3	3	7,105	2 1/2 Aug	3 Jan
British Columbia Power Corp cl A	27 1/4	27 1/2	27 3/4	935	24 1/2 Feb	28 1/2 Sep
Class B	3	3	3 1/2	225	2 Jun	3 1/2 Sep
Bruck Mills Ltd class A	17 1/2	17 1/2	17 1/2	25	14 Jun	18 Dec
Class B	7 1/2	6 3/4	7 1/4	1,075	4 1/4 Aug	7 Nov
Building Products	5	32	32 1/2	915	27 May	35 1/2 Sep
Bulolo Gold Dredging	5	a10 1/4	a10 1/4	50	10 Nov	16 1/2 May
Canada Cement common	38 1/2	38 1/2	38 3/4	2,561	21 1/2 Jun	39 Dec
\$1.30 preferred	20	29 1/4	29 1/4	635	27 Jun	30 Feb
Canada Iron Foundries common	10	19	19	150	18 July	22 1/4 Jan
Canada Northern Power Corp	a11 1/2	a11 1/2	a11 1/2	35	8 1/2 Apr	12 1/2 Dec
Canada Steamship common	14	14	14	368	12 Jun	15 1/2 Sep
5% preferred	50	a33	a33 1/2	30	31 1/2 Nov	37 1/2 Feb
Canadian Breweries	22 3/4	22 3/4	23	1,865	18 1/2 Jun	24 Nov
Canadian Bronze common	24 1/4	24	24 1/4	95	19 July	25 Dec
Canadian Cannery Ltd common	20	20	20	100	16 Mar	20 Nov
Canadian Car & Foundry common	12	11 1/2	12	845	9 1/2 Jun	14 1/2 Jan
Class A	20	14 1/4	14 1/4	385	13 Jun	17 Jan
Canadian Celanese common	30 1/2	29	30 1/2	3,665	19 Jun	29 1/2 Nov
\$1.75 preferred	25	39	39	80	34 1/2 July	39 1/2 Oct
\$1 series	25	24	24 1/2	1,225	20 May	24 1/2 Dec
Canadian Converters class A pfd	20	8	8	4	8 Jun	13 Feb
Class B	20	8 3/4	8 3/4	1	10 Oct	13 1/4 Feb
Canadian Cottons common	45 1/4	45	45 1/4	125	42 Nov	48 May
6% preferred	25	a26 1/2	a26 1/2	10	25 1/2 Oct	27 1/2 Dec
Canadian Foreign Investment	25	33 1/2	36 1/2	1,285	24 Aug	40 1/2 Nov
Canadian Ind Alcohol class A	9 1/2	8 1/2	9 1/2	6,425	8 Dec	11 1/4 Jan
Class B	9 1/2	8 1/2	9 1/4	915	8 May	11 1/2 Jan
Canadian Locomotive	27	26	27	655	24 Jun	36 1/2 Jan
Canadian Oil Companies com	16 1/2	16 1/2	16 3/4	455	12 July	16 1/2 Dec
Canadian Pacific Railway	25	17 1/2	18	10,148	11 1/2 Jun	18 Dec
Cardy Corp class A	20	10 1/2	11 1/2	100	7 1/2 Jun	11 Nov
Cockshutt Plow	16 1/4	16 1/4	16 3/4	2,410	11 May	17 1/2 Dec
Consolidated Mining & Smelting	5	102	101 1/2	1,075	81 Jun	122 1/2 Jan
Consumers Glass	5	24 1/4	24 1/4	100	20 Feb	30 Jan
Crown Cork & Seal Co	32	31 1/2	32	125	33 Dec	38 Apr
Distillers Seagrams	21 1/4	20 3/4	21 1/4	1,565	14 1/2 Jun	21 1/4 Dec
Dominion Briage	42 1/2	42 1/4	42 1/2	670	31 1/2 Jan	42 1/2 Nov
Dominion Coal 6% preferred	25	21	20 1/2	310	16 Jun	22 Nov
Dominion Foundries & Steel	27	27	27	59	22 1/2 Jun	29 1/2 Nov
Dominion Glass common	20	47 1/2	47 1/2	275	35 1/2 Feb	49 Dec
7% preferred	20	36	36	100	31 Feb	36 Dec
Dominion Steel & Coal class B	25	21 1/2	19 1/2	30,998	13 1/2 Jun	19 1/2 Dec
Dominion Stores Ltd	34	33	34	160	21 1/2 Mar	35 Nov
Dominion Tar & Chemical common	20	26 3/4	26 1/2	450	21 Aug	27 Dec
Common v t c	20	26	26	250	21 1/2 Jan	26 1/2 Mar
Redeemable preferred	23 1/2	22 1/4	22 1/4	125	19 1/4 Apr	22 1/2 Dec
Dominion Textile common	11 1/2	11 1/2	11 1/2	3,005	10 1/2 Sep	12 Jan
7% preferred	100	173	173	170	165 Jan	173 Dec
Donnacona Paper 4 1/2% preferred	100	95	95	55	88 July	95 May
Dryden Paper	100	15	15	105	11 1/2 Jun	25 1/4 Jan
Eddy Paper Co class A preferred	20	15 3/4	15 3/4	100	13 1/2 Jun	17 Jan
Electrolux Corp	1	14	13 1/2	750	11 1/4 Feb	14 Sep
Enamel & Heating Products	1	a17	a17	1	14 1/2 Jan	16 Apr
Famous Players Canadian Corp	15 1/2	15	15 1/2	2,292	13 1/2 Jun	16 Nov
Foundation Co of Canada	30 1/2	29 1/4	30 1/2	338	24 Jan	31 Dec
Fraser Co common	25 1/2	25 1/2	26	2,165	19 Apr	28 1/4 Jan
4 3/4% preferred	100	a98	a98 1/2	15	97 Apr	98 1/2 Nov
Gatineau Power common	17 1/4	17 1/2	17 3/4	250	16 July	18 1/2 Nov
5% preferred	100	106 1/2	106 1/2	25	100 1/2 Jun	106 Feb
5 1/2% preferred	100	110	110	280	108 1/2 July	110 Nov
General Bakeries Ltd	2 1/2	2 1/2	2 1/2	5	1.75 Jun	2 1/4 Oct
General Steel Wares common	18 1/2	18	18 1/2	400	13 Jun	18 1/2 Dec
5% preferred	100	104	104	230	99 1/2 Jun	105 Nov
Goodyear Tire & Rub 4% pfd 1927	50	52 1/2	52 1/2	100	50 3/4 May	52 Dec
Gypsum Lime & Alabastine	19	19	19 3/4	1,435	14 1/4 May	19 Dec
Hamilton Bridge	12	12	12	50	8 Jun	12 Dec
Howard Smith Paper common	36 3/4	36 3/4	37 1/4	2,036	27 Mar	37 1/4 Dec
\$2 preferred	50	49 3/4	50	65	42 Aug	49 1/2 Nov
Hudson Bay Mining & Smelting	47	47	47 1/2	1,217	38 1/2 Jun	56 3/4 Jan
Imperial Oil Ltd	23 3/8	22 3/4	23 1/4	8,252	16 1/2 Feb	24 Nov
Imperial Tobacco of Canada common	5	14 1/4	14 1/2	1,523	13 1/2 Mar	15 Oct
6% preferred	£1	7 1/2	7 1/2	515	6 1/2 Jan	7 1/2 Jun
Indust Acceptance Corp common	30 1/4	29 3/4	30 1/4	3,170	19 1/2 Feb	31 1/2 Dec
5% preferred	100	99 1/2	100	90	97 Jan	99 Nov
5% convertible preferred	25	30	30 1/4	160	25 Aug	31 1/4 Dec
International Bronze com	25	5	5	185	4 1/4 Dec	8 1/4 Jan
6% preferred	25	17 1/4	17 1/2	250	15 1/2 July	22 Jan
International Nickel of Canada	32 1/4	32	32 3/4	3,992	29 Jun	36 Jan
International Paper new common	7 1/2	39 1/2	39	4,631	36 3/4 Dec	40 1/2 Dec
International Petroleum Co Ltd	9 1/4	8 1/2	9 1/4	2,330	7 Jun	12 1/2 Jan
International Power	47 1/4	47	47 1/4	183	43 Aug	59 3/4 Jan
International Utilities Corp	5	21 1/4	21 1/2	1,415	13 1/4 May	22 1/2 Dec
Jamaica Pub Serv 7% preferred	100	102	102	30	102 Dec	110 Jan
Lebatt (John) Ltd	19 1/2	19 1/2	19 3/4	425	19 Jun	23 Jan
Lake of the Woods common	20	28	28 1/2	200	22 1/2 Jun	29 Jan
Lang & Sons Ltd (John A)	19 1/2	19 1/2	19 1/2	50	16 1/2 Feb	19 1/2 Jan
Laura Secord	3	17	17	25	13 1/4 Jun	16 1/2 Nov
MacMillan Export class A	9 1/2	9 1/2	9 1/2	125	7 Jun	9 1/2 Jan
Class B	7 1/4	7 1/4	7 3/4	100	6 July	7 1/2 Nov
Mailman Corp Ltd common	100	17	17	25	14 1/2 July	19 1/2 Jan
5% preferred	100	94	94	30	91 1/2 July	95 Jan
Massey-Harris	23 1/4	21 1/2	23 1/4	7,870	15 1/2 Jun	24 Oct
McCull-Fontenac Oil	16 3/4	16 3/4	16 3/4	5,404	10 1/4 May	16 3/4 Dec

For footnotes see page 36

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1949	
			Low	High		Low	High
Mitchell (Robert)	22	21 1/4	22	400	17 Feb	22 Nov	
Molson Breweries Ltd	50 1/2	50 1/2	54	895	33 Feb	54 Dec	
Montreal Locomotive	20 1/2	20 1/2	21	2,065	17 Aug	23 1/2 Jan	
Montreal Tramways	100	36	36	15	27 Jun	40 Jan	
National Breweries common	25	37	36 1/4	1,319	34 1/2 Mar	41 Oct	
7% preferred	25	41 1/4	41 1/4	535	40 Jan	44 Oct	
National Drug & Chemical pfd	5	11 1/4	11 3/4	75	10 1/2 May	12 Nov	
National Steel Car Corp	19 1/4	19 1/4	20	595	16 1/2 Jun	23 1/2 Jan	
Niagara Wire Weaving	22	22	22 1/2	25	20 Jun	23 Feb	
Noranda Mines Ltd	68 1/2	68	68 3/4	1,856	49 May	69 1/2 Nov	
Ogilvie Flour Mills common	21 1/4	21 1/4	22	670	19 1/2 Dec	24 Sep	
7% preferred	100	a172	a172	5	167 Dec	173 1/2 Apr	
Ontario Steel Products	5	43	43	50	18 Jan	42 Dec	
Ottawa Light Heat & Power com	5	26 1/2	26 1/2	160	20 1/2 Jan	27 1/2 Oct	
Page-Hersey Tubes	185	37	47 1/2	185	37 Jan	49 Sep	
Penmans Ltd common	65	56	56	65	51 Dec	63 Jan	
Powell River Co	77 1/2	44 1/2	44 1/2	77 1/2	34 1/2 Jun	45 Nov	
Power Corp of Canada	17 1/4	16 1/2	17 1/4	935	12 1/2 Jun	17 1/2 Nov	
Price Bros & Co Ltd common	67 1/4	65 1/2	67 1/4	2,650	45 1/2 Jun	67 Dec	
Provincial Transport	2	13	13	2	10 1/2 Mar	13 1/2 Nov	
Quebec Power	17 1/4	17	17 1/4	110	16 Jan	18 Oct	
Regent Knitting \$1.60 preferred	25	23	23	35	25 July	25 3/4 Jan	
Rolland Paper 4% preferred	100	68	68	5	67 Aug	94 Jan	
Royalite Oil Ltd	9.70	9.70	9.80	3,075	5.90 Feb	9.90 Dec	
Saguenay Power 4 1/4% preferred	100	103	104	35	100 1/2 Jan	103 1/2 Apr	
St Lawrence Corp common	49	15	13 1/2	2,060	4 May	14 Dec	
1st preferred	49	31	30 3/4	1,174	17 May	31 Dec	
2nd preferred	1	15 1/4	16	5,565	9 Jun	16 3/4 Nov	
St Lawrence Flour Mills common	1	20	20	25	20 Oct	24 Jan	
St Lawrence Paper 1st preferred	99	86	84 1/2	86	70 3/4 Sep	86 1/2 Nov	
2nd preferred	1	50 1/2	50 1/4	2,355	38 1/4 Jun	51 Nov	
Shawinigan Water & Power com	25	24 3/4	25	4,148	22 1/2 Jun	25 1/4 Oct	
Series A 4% preferred	50	48 1/2	48 1/2	177	45 1/4 Jun	49 1/2 Dec	
Sicks Breweries common	1	21	21 1/4	695	15 1/2 Mar	22 Oct	
Voting trust certificates							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 6

STOCKS—

Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1949	
		Low	High		Low	High
Ford Motor Co of Canada class A	25 3/4	25 3/4	26	2,974	20 1/2 Feb	26 Jan
Great Lakes Paper Co Ltd com	14 1/4	14 1/4	15 1/2	1,265	9 1/4 Jun	16 Jan
Halifax Insurance Co	12 1/4	12 1/4	12 1/4	332	8 1/4 May	13 Nov
Hayes Steel Products Ltd	28	28	28	75	30 1/2 Oct	32 1/2 Oct
Hydro-Electric Secur Corp	a3 1/2	a3 1/2	a3 1/2	250	2 1/4 July	3 1/2 Aug
International Ptds (Can) class A	6	6	6	25	6 Oct	9 1/2 Jan
Inv Foundation Ltd com	11	11	11	200	8 Apr	10 1/4 Dec
Lowney Co Ltd (Walter M)	15	15	15 1/4	295	13 1/2 Jun	16 1/2 Jan
MacLaren Power & Paper Co	36	35 1/2	36	250	32 Aug	39 1/4 Jan
Maritime Teleg & Tel Co common	10	18 1/2	18 1/2	105	17 1/2 Feb	18 1/2 Nov
Maxwell Ltd	7	7	7	300	6 Jan	8 May
Melchers Distilleries Ltd common	7	4 7/8	7	225	2 Dec	5 Jan
6% preferred	10	11	11	57	10 1/4 Dec	12 1/2 Jan
Mica of Canada Ltd	1.00	1.00	1.05	2,000	50c Feb	1.25 Sep
Minnesota & Ontario Paper Co	5	18 3/4	18	2,050	12 1/2 Jun	22 1/4 Jan
Montreal Island Power Co	18 3/4	a20c	a20c	18	a	a
Moore Corporation Ltd	77	77	77 1/2	390	65 Mar	78 1/4 Jan
Mount Royal Rice Mills Ltd	9 1/4	9 1/4	9 1/4	1,125	8 1/2 May	9 1/4 Jan
Nova Scotia Lt & Fr Co Ltd com	20 1/2	20 1/2	20 1/2	10	16 1/2 Apr	20 1/2 Jan
Nuclear Enterprises Ltd	10	10	10 3/4	400	9 1/4 Feb	12 Dec
Orange Crush Ltd	25	6 1/2	6 1/2	75	4 Jun	7 Mar
Purity Flour Mills Co Ltd com	10	8 1/2	8 1/2	25	7 Nov	9 1/4 Jan
Russell Industries Ltd	17 1/4	17 1/4	18	125	15 Jun	18 1/2 Jan
Southern Canada Pr 6% pfd	100	a113	a113	1	108 Jun	118 Oct
Southern Invest Co Ltd	43c	43c	43c	4,865	41c Jan	46c Mar
Standard Paving & Materials Ltd	14 1/4	14 1/4	14 1/4	350	8 Jan	14 1/4 Dec
Transvision-Television (Can) Ltd	20c	20c	25c	7,600	15c Oct	65c May
Union Gas of Canada Ltd	15 3/4	15 3/4	15 3/4	200	9 Jan	16 1/2 Dec
United Corporations class B	26 1/4	25	25	150	19 Jan	25 1/4 Dec
United Distillers of Canada Ltd	25	25	25	140	21 Apr	25 May
United Securities Ltd	100	13	14	75	10 Sep	21 Feb
Westel Products Ltd	49	49	49	15	35 1/2 Feb	51 1/2 Nov
Windsor Hotel Ltd	18	a14 1/4	a14 1/2	18	12 1/2 May	16 Jan
Woods Manufacturing Co Ltd	200	30	30	200	25 Sep	35 Jan
Mining Stocks—						
Anacon Lead Mines	1	43c	47c	17,200	17 1/4c Jun	65c Jan
Area Mines Ltd	1	21c	21c	500		
Ascot Metals Corp	1	60c	57c	60c	50c Oct	69c Dec
Base Metals Mining Corp Ltd	1	30c	29c	10,000	20 1/2c Jun	65c Jan
Leo's Lake Gold Mines Ltd	1	4c	4c	6,500	4c July	9 1/4c May
Bonville Gold Mines Ltd	1	2c	2 1/2c	2,000	3c Jan	4 1/2c Sep
houzand Gold Mines Ltd	1	14c	12c	35,100	5c Mar	25c Feb
Candego Mines Ltd	1	7 1/2c	7 1/2c	8 1/2c	13,000	5c Jun
Cartier-Malartic Gold Mines Ltd	1	2 1/2c	2 1/2c	10,050	1 1/2c July	39c Jan
Centremaque Gold Mines Ltd	1	7c	6c	8,000	3 1/2c July	3c Jan
Chesterville Mines Ltd	1	1	1.75	100	1.47 Oct	2.75 Feb
Cochonour Willans Gold Mines Ltd	1	2.20	2.20	100	2.35 Jun	2.78 Aug
Cortez Explorations Ltd	1	8c	6c	9,900	3 1/2c Mar	9c Dec
Cournot Mining Co Ltd	1	25c	21c	7,000	10c May	32c Sep
Dome Mines Ltd	1	20 1/4	19	2,354	15 1/4 Jan	22 Sep
Dulama Gold Mines Ltd	1	16c	16c	5,000	15 1/2c Nov	25c Feb
Duvay Gold Mines Ltd	1	8 1/4c	8 1/4c	18,000	6c Jun	16 1/4c Jan
East Sullivan Mines Ltd	1	5.20	5.20	9,500	1.65 Jun	5.40 Dec
Eldona Gold Mines Ltd	1	38c	38c	3,000	34 1/2c Dec	78c Jan
El Sol Gold Mines Ltd	1	8 1/2c	8 1/2c	5,000	5c May	14c Sep
Formaque Gold Mines Ltd	1	4 1/2c	4 1/2c	2,500	3c Dec	10c Mar
God's Lake Gold Mines Ltd	1	33c	33c	500	33c May	49c Aug
Golden Manitou Mines	1	2.89	2.89	700	1.93 Nov	2.65 Dec
Hilcrest Collieries	1	20c	20c	1,000	15c Apr	15c Apr
Houliker Cons Gold Mines Ltd	3	11	10 1/2	1,050	8.75 May	12 1/2 Jan
Hudson-Rand Gold Mines Ltd	1	13c	13c	1,000	9 1/2c Feb	23c Apr
Jaculet Mines Ltd	1	22c	23c	7,500	15c Nov	30c Nov
Joliet-Quebec Mines Ltd	1	76c	76c	3,300	26c Jun	87c Dec
Kerr-Addison Gold Mines Ltd	1	19 1/8	18 1/8	400	14 1/2 Feb	19 1/2 Nov
Kirkland Lake Gold Mining Co	1	1.40	1.40	300	1.35 Feb	1.67 Sep
Laurador Mining & Explor Co Ltd	1	5.25	5.25	325	2.85 Jan	6.25 Jan
Lake Fortune Gold Mines Ltd	1	5 1/2c	5 1/2c	1,500	5c Dec	6c Dec
Lake Shors Mines Ltd	1	a14	a14 1/4	135	11 1/4 Jan	16 1/4 Sep
Lake Wasa Mining Corp	1	53c	53c	1,000	48c Oct	48c Oct
Lingside Gold Mines Ltd	1	3 1/2c	3 1/2c	2,500	3c Jun	6 1/2c Jan
Louvicourt Goldfields Ltd	1	16c	18c	4,000	8c May	45c Jan
Macdonald Mines Ltd	1	50c	44c	19,100	19c May	70c Jan
Mining Corp of Canada Ltd	1	12 1/2	12 1/2	300	8 1/2 Jun	13 1/2 Nov
Nechi Cons Dredging Ltd	1	74c	68 1/2c	4,050	70c Dec	1.17 Sep
New Goldvue Mines Ltd	1	38c	32c	22,150	18c Jun	33c Dec
Normetal Mining Corp Ltd	1	2.75	2.77	500	1.72 Jun	3.70 Jan
O'Brien Gold Mines Ltd	1	2.00	2.00	700	1.45 Jun	2.50 Sep
Osisko Lake Mines Ltd	1	1.20	1.25	1,200	75c July	1.35 Nov
Pandora Cadallid Gold Mines Ltd	1	4 1/4c	4 1/4c	1,000	4c Mar	8 1/2c Sep
Pato Cons Gold Dredging Ltd	1	3.05	3.05	1,300	3.00 Dec	4.05 Jun
Pickle Crow Gold Mines Ltd	1	1.90	1.90	1,000	1.85 Jun	2.28 Aug
Quebec Labrador Develop Co Ltd	1	19 1/2c	21c	14,900	15c Nov	67c Jan
Quebec Manganese Mines Ltd	1	87c	87c	1,000	2c July	8 1/4c Nov
Quebec Manitou Mines Ltd	1	77c	77c	1,000	70c Nov	70c Nov
Queenston Gold Mines Ltd	1	1.08	1.08	500	70c Sep	1.20 Aug
Red Crest Gold Mines Ltd	1	3c	3c	1,000	2c Oct	4c Feb
Rochette Gold Mines Co Ltd	1	7c	7c	1,520	6c Jun	14c Jan
San Antonio Gold Mines Ltd	1	3.75	3.75	100	4.10 Jan	4.10 Jan
Santiago Mines Ltd	50c	12c	12c	40,700	5 1/2c Jun	16 1/2c Oct
Senator-Rouyn Ltd	1	31 1/2c	30 1/2c	2,500	31c Dec	57c Sep
Sheritt-Gordon Mines Ltd	1	2.28	2.24	1,900	1.25 May	3.35 Sep
Sisocoe Gold Mines Ltd	1	35c	35c	1,000	20c May	42c Jan
Sladen-Malartic Mines Ltd	1	76c	76c	500	25c Mar	98c Sep
Soma-Duvernay Gold Mines Ltd	1	4c	4c	500	3c Feb	6c Aug
Stadacona Mines (1944) Ltd	1	55c	55c	1,667	41c Jun	63c Dec
Steep Rock Iron Mines Ltd	1	2.60	2.48	6,100	1.35 Apr	2.35 Dec
Sullivan Cons Mines Ltd	1	2.65	2.65	1,200	1.30 May	2.75 Nov
Teck Hughes Gold Mines Ltd	1	3.10	3.10	100	2.90 Jun	3.45 Aug
Tibetmont Goldfields Ltd	1	4c	4c	1,000	2c May	14 1/2c July
Torrit Mines Ltd	1	1.24	1.20	4,700	74c Jun	1.34 May
Trebor Mines Ltd	1	14c	13c	8,100	7 1/2c Dec	73c Jan
United Asbestos Corp Ltd	1	64c	58c	141,900	42c May	1.28 Jan
Waite Amulet Mines Ltd	1	9.25	9.25	100	6.90 Jun	15 Feb
Westville Mines Ltd	1	4c	4c	13,000	3c Feb	10c Jan
Oil Stocks—						
Anglo-Canadian Oil Co Ltd	4.70	4.60	4.70	1,700	2.90 Jun	5.30 Jan
Calgary & Edmonton Corp Ltd	7.80	7.70	8.25	4,300	3.85 Jun	8.95 Dec
Central M&C Oils Ltd	1.42	1.42	1.42	500	70c May	1.65 Jan
Commonwealth Petroleum	5c	1.33	1.33	400		
Cons Homestead Oil Co Ltd	5c	5c	5c	4,000	4 1/2c Oct	12c Jan
Decalta Oils Ltd	1	14	14	1,000	10c Jun	32c Feb
Gaspe Oil Ventures Ltd	1.30	1.27	1.55	2,950	89 1/2c Feb	2.39 Nov
General Petroleum Ltd common	1	1.10	1.10	1,200	75c Sep	1.42 Oct
Class A	1.10	1.10	1.10	2,100	72c Sep	1.22 Oct
Home Oil Co Ltd	13 1/4	13	13 1/4	5,014	8.50 Jun	14 Nov
Omnitrans Exploration Ltd	7 1/4c	6c	7 1/4c	29,500	3 1/2c Jun	9c Nov
Pacific Petroleum Ltd	1	4.60	4.50	600	2.10 Feb	4.70 Dec
Pan Western Oils Ltd	20c	19c	20c	3,000	9 1/4c May	25c Apr
Superior Oils Ltd	47c	46c	47c	2,700	40c Dec	43c Dec

For footnotes see page 36

Toronto Stock Exchange

STOCKS—

Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1949	
		Low	High		Low	High
Abitibi Power & Paper common	22 1/2	22 1/4	23 3/8	7,270	9 1/4 May	23 1/2 Nov
\$1.50 preferred	20	22 1/2	22 1/2	4,520	16 Jun	23 1/2 Nov
Acadia-Atlantic class A	24 1/2	24 1/4	24 1/2	355	19 1/4 Jun	25 Jan
Preferred	100	103 3/4	103 3/4	10	99 July	104 Oct
Acadia Uranium Mines	1	53c	55c	2,700	4 1/2c Nov	8c Feb
Acme Gas & Oil	4 1/2c	4 1/4c	5c	3,500	4 1/2c Nov	8c Feb
Agnew-Surpass	9	8 1/2	9	100	7 1/4 Jan	9 1/2 Jan
Akatcho Yellowknife	72c	70c	75c	8,100	55c Jun	85c Apr
Alberta Pacific Cons	1	23c	23c	500	16c Jun	27 1/4c Jan
Algoma Steel new common	14 1/4	14	14 1/2	3,695	12 1/2c Oct	14 1/2 Nov
Aluminum Ltd	25	56 1/4	57	380	40 1/4 Jun	61 1/2 Jan
Aluminum Co of Canada Pfd	26 1/2	26 1/2	26 1/2	175	25 1/4 May	27 Dec
Amalgamated Larder	1	17c	18c	5,050	12c Jun	27c Sep
American Nepheline	61c	61c	62c	2,900	25c Sep	65c Nov
American Yellowknife	1	8c	8 1/2c	14,000	7 1/2c Nov	20c Jan
Anacon Lead	45c	44c	47c	10,200	16c Jun	68c Jan
Anglo Canadian Oil	4.60	4.60	4.75	12,955	2.85 Jun	6.30 Jan
Anglo-Huronian	9.75	9.60	9.75	800	8.65 Mar	10 1/4 Jan
Anglo-Royan Mines	1	25c	25c	3,000	22 1/2c Jun	70c Aug
Apex Consol Resources	4c	4c	4 1/2c	3,000	3c May	7 1/2c Jan
Aquarius Porcupine	13c	13c	15c	5,500	5c July	15c Aug
Area Mines	1	20c	19c	16,500	10c May	23c Jan
Argus Corp common	7 1/2	7 1/4	7 3/4	2,585	5 1/4 Jun	7 1/2 Oct
Preferred	100	77	77	55	60 Jun	77c Nov
Arjon Gold	26 1/2c	21 1/2c	27c	163,900	8c Jan	80c May
Armistice	10 1/2c	9 1/2c	10 1/2c	3,200	8c Jan	15c Sep
Ascot Metals Corp	59c	57c	60c	18,250	50c Oct	70c Dec
Ashtown Hardware class A	10	14	14 1/4	310	10 1/4 May	14 Dec
Athons Mines (1937)	8 1/4c	8c	8 1/4c	8,000	8 1/2c Dec	18c Apr
Atlantic Oil	1.31	1.28	1.37	26,100	50c May	1.40 Nov
Atlas Steels	8	7 1/2	8 1/4	2,125	6 1/2c Dec	12 1/4 Jan
Atlas Yellowknife	13c	10c	13c	9,000		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 6

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1949, and Range for Year 1919. Includes sub-sections for STOCKS and GOLD/STOCKS.

For footnotes see page 36

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 6

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1919	
		Low	High	Low	High			
Modern Containers common	—	—	—	14 1/4	14 1/4	190	12 3/4	15 Apr
Modern Tool Works	—	—	—	3 1/2	3 1/2	35	3 3/4	5 1/2 Feb
Moneta Porcupine	1	3 1/2	3 1/2	36 1/2	36	2,050	30c	60c Jan
Montreal Locomotive	—	20 3/4	20 3/4	21	21	1,540	17 1/4	23 1/2 Jan
Moore Corp common	—	77	77	78	78	420	64 3/4	78 1/2 Nov
Class B preferred	100	465	465	465	465	15	30 1/4	430 Sep
Morrison Brass	—	3	3	3	3	200	2 1/4	3 1/2 Sep
Morrison Long Lac	—	19c	16c	21c	21c	34,400	8c	16c Dec
National Breweries common	—	—	36 1/2	36 1/2	36 1/2	100	35 1/2	39 1/2 Nov
National Drug & Chemical common	5	9c	8 1/2c	9c	9c	305	6c	9c Dec
Preferred	5	—	11 1/2	11 1/2	11 1/2	195	10	12 1/2 Nov
National Grocers common	—	11 1/2	11 1/2	11 1/2	11 1/2	250	11 1/2	14 1/2 Oct
Preferred	20	28 1/4	28 1/4	28 1/2	28 1/2	150	27 1/2	30 Nov
National Hosiery class B	—	—	22	22 1/2	22 1/2	355	15 1/2	23 Dec
National Petroleum	—	—	38c	38c	38c	1,000	26 1/2c	47c Jan
National Steel Car	—	19 1/4	19 1/4	20	20	955	16 1/4	23 1/2 Jan
National Trust	10	28 1/2	27 3/4	28 1/2	28 1/2	197	25	30 Nov
Naves Mines	—	1.65	1.62	1.68	1.68	7,075	1.45	2.63 Aug
Rights	—	7 1/2c	7 1/2c	8c	8c	35,300	—	—
Neilson (Wm) preferred	100	—	102	102 1/2	102 1/2	65	100	104 Feb
New Alger	—	8c	8c	9c	9c	1,500	5 1/2c	5c Feb
New Bidlamague	—	3 1/2c	3 1/2c	3 1/2c	3 1/2c	3,200	3c	3c Dec
New Calumet Mines	—	1.28	1.24	1.32	1.32	11,100	84c	2.35 Jan
New Goldvue	—	39c	31c	42c	42c	239,450	18c	35c Dec
New Jason	—	50c	50c	50c	50c	3,300	47c	75c Feb
Newland Mines	—	79c	77c	79c	79c	13,550	33c	80c Dec
New Marlon Gold	—	8c	8c	9 1/2c	9 1/2c	24,500	5c	23c Jan
Newnorth Gold	—	5c	4c	5c	5c	3,000	3c	6c Jan
New Norzone	—	—	3c	3 1/2c	3 1/2c	8,500	3c	18c Jan
New Pacalta Oils	—	9 1/2c	9 1/2c	10 1/2c	10 1/2c	18,500	7c	14c Jan
New Thorbois	—	9c	9c	10c	10c	10,075	9c	26c Jan
Nib Yellowknife	—	3 1/2c	3 1/2c	3 3/4c	3 3/4c	15,600	3c	8c Jan
Nicholson Mines	—	45c	40c	46c	46c	58,775	40c	1.03 Apr
Nipissing Mines	—	—	1.09	1.09	1.09	100	90c	1.25 Sep
Noranda Mines	—	67 1/2	67 1/2	68 1/2	68 1/2	2,240	48 1/2	69 1/2 Nov
Norgold Mines	—	3c	3c	3c	3c	2,000	2 1/2c	6c Feb
Norliarte Mines	—	66c	62c	68c	68c	98,750	25c	65c Dec
Normetal Mining	—	2.76	2.72	2.80	2.80	6,510	1.70	3.75 Jan
Norpick Gold	—	—	4 1/2c	4 1/2c	4 1/2c	3,000	4c	13 1/2c Jan
Norseman Mines	—	9c	9c	10c	10c	26,000	3 1/2c	13c Oct
Northern Canada Mines	—	45c	44c	45c	45c	4,200	40c	60c Nov
North Denison Mines	—	—	8c	8c	8c	1,000	6c	13 1/2c Aug
North Inca Gold	—	—	9 1/2c	11 1/2c	11 1/2c	10,500	5 1/2c	19c Aug
Northland Mines	—	8c	8c	8 1/2c	8 1/2c	5,500	3 1/2c	19c Aug
North Star Oil common	—	10 1/2	10 1/2	10 1/2	10 1/2	1,100	6	13 1/2 Nov
Preferred	5	—	5 1/4	5 1/4	5 1/4	200	5 1/2	6 Nov
O'Brien Gold Mines	—	2.02	1.98	2.04	2.04	7,555	1.42	2.70 Sep
Ogama-Rockland	—	26 1/2c	26 1/2c	26 1/2c	26 1/2c	3,000	17 1/4c	53c Jan
Okala Oils	—	1.70	1.65	1.75	1.75	5,625	1.11	2.60 Apr
O'Leary Malartic	—	21c	20c	22c	22c	4,000	12c	27c Nov
Omega Gold	—	—	2 1/2c	3 1/2c	3 1/2c	9,300	2 1/2c	6c Sep
Omnitrans Exploration	—	7 1/2c	5 1/2c	8c	8c	355,500	3c	9c Nov
Ontario Loan	50	1.30	1.28	1.30	1.30	85	12 1/2	125 1/2 Nov
Ontario Steel common	—	44	42	44	44	100	18	40 Dec
Orenada Gold	—	—	10 1/2c	10 1/2c	10 1/2c	2,000	6c	20c Feb
Orlac Red Lake	—	—	7 1/2c	7 1/2c	7 1/2c	2,000	5c	12c Oct
Osisko Lake Mines	—	1.19	1.16	1.25	1.25	17,550	45c	1.38 Nov
Oslaka Mines	—	10 1/4c	10c	10 1/4c	10 1/4c	2,000	7c	18c Jan
Pacific (Eastern)	—	6c	6c	6c	6c	1,000	5c	9c Nov
Pacific Petroleum	—	4.60	4.40	4.65	4.65	39,100	2.02	4.75 Dec
Page Hershey Tubes	—	47	47	47 1/2	47 1/2	495	36 1/2	50 1/2 Sep
Pamour Porcupine Mines Ltd	—	1.33	1.35	1.40	1.40	8,350	96c	1.69 Nov
Pandora Cadillac	—	4 1/4c	4 1/4c	4 1/4c	4 1/4c	500	4c	8 1/2c Sep
Pan Western Oil	—	—	18c	20c	20c	19,000	9c	24 1/2c Apr
Parbuc Malartic	—	—	4 1/4c	4 1/4c	4 1/4c	1,000	2 1/2c	8c Jan
Parbuc Malartic	—	—	3 1/4c	3 1/4c	3 1/4c	1,000	2 1/2c	6c Sep
Partanen Malartic	—	2 1/2c	2c	3c	3c	24,500	1c	6 1/2c Sep
Paymaster Consol	—	—	32c	33c	33c	2,747	30c	45c Sep
Ferron Gold	—	—	63c	63c	63c	1,000	55c	89c Jan
Photo Engravers	—	28	28	28	28	25	25	25 July
Piccadilly Porcupine	—	8 1/2c	8 1/2c	9 1/4c	9 1/4c	38,000	7c	15 1/4c Mar
Pickle Crow Gold Mines	—	1.94	1.90	1.99	1.99	4,608	1.71	2.70 Sep
Pioneer Gold	—	3.30	3.25	3.30	3.30	1,000	3.00	4.00 Sep
Porcupine Reef Gold	—	73c	73c	78c	78c	59,850	30c	77c Dec
Powell River	—	43 1/4	42 1/2	44 1/4	44 1/4	980	33 1/2	45 Dec
Powell Rouyn Gold common	—	1.04	95c	1.04	1.04	2,600	65c	1.30 Sep
Power Corp	—	17 1/2	16 1/4	17 1/2	17 1/2	1,398	12 1/2	17 1/2 Nov
Pressed Metals	—	13	13	13	13	695	9 1/4	13 Dec
Preston East Dome	—	1.89	1.80	1.90	1.90	3,350	1.30	2.17 Oct
Prospectors Airways	—	—	74c	85c	85c	10,000	46 1/2c	85c Dec
Purity Flour Mills common	10	8 1/4	8 1/4	8 3/4	8 3/4	455	6 1/4	9 1/2 Jan
Quebec Labrador	—	19c	19c	21c	21c	16,300	15c	67c Jan
Quebec Manitu	—	85c	75 1/2c	88c	88c	39,400	46c	1.04 Jan
Queenston Gold	—	1.09	1.05	1.10	1.10	51,752	40c	1.20 Aug
Queumont Mining	—	20 1/2	20 1/4	21 1/4	21 1/4	8,525	11	22 1/2 Dec
Quesabe Mines Ltd	—	85c	78c	85c	85c	4,800	65c	1.18 May
Quinte Milk class A	—	—	10	10	10	75	8	10 Dec
Reeves MacDonald	—	2.50	2.45	2.50	2.50	1,475	1.45	3.75 Jan
Retriew Textiles class A	—	—	6 1/2	6 1/2	6 1/2	100	5 1/2	7 1/2 Jan
Reno Gold	73c	3c	2 1/4c	3c	3c	2,600	2 1/4c	8c Jan
Robinson Cotton	—	—	10	10	10	35	9 1/4	11 1/2 Jan
Robinson (Little) common	—	9 1/4	8 1/4	10	10	330	9 1/2	12 Jan
Rochette Ltd	—	7 1/2c	7 1/2c	8c	8c	10,500	6c	13c Apr
Roxana Oils Co	—	—	44c	46c	46c	5,800	23c	54c Dec
Royal Oak	—	—	27 1/2	28	28	2,395	24 1/2	28 Oct
Royalite Oil	—	9.65	9.60	9.80	9.80	7,585	5.85	9.90 Dec
Roybar Chibougamau	—	17 1/2c	17 1/2c	18 1/4c	18 1/4c	33,250	9c	35c Dec
Rupunui Mines	—	3 1/2c	3c	3 1/2c	3 1/2c	20,100	2 1/2c	10c Jan
Russell Industries common	—	17 1/4	17 1/2	18	18	465	14 1/2	18 1/2 Jan
Saguenay Power preferred	100	—	103 1/2	103 1/2	103 1/2	10	101 1/2	104 Nov
St Lawrence Corp common	—	14 1/2	14 1/2	14 1/2	14 1/2	300	4 1/2	12 1/2 Dec
St Lawrence Paper 1st preferred	99	—	86	86	86	30	71 1/2	86 Jan
2nd preferred	—	50 1/2	50 1/2	50 1/2	50 1/2	20	37	51 Nov
San Antonio Gold	—	3.90	3.80	3.90	3.90	2,645	3.50	4.75 Sep
Sand River Gold	—	—	4 1/4c	4 1/4c	4 1/4c	500	3 1/4c	6c Sep
Sannorm Mines	—	—	5 1/4c	6c	6c	2,000	5c	17c May
Seythes & Co common	—	16	16	16	16	50	14 1/2	16 1/2 May
Senator Rouyn Ltd	—	31c	30 1/2c	32c	32c	14,500	30c	60c Sep
Shawinggan Water & Power com	—	25	24 1/4	25	25	715	2 1/4	25 1/2 Oct
Preferred	50	48 1/4	48 1/4	48 1/4	48 1/4	50	45	49 1/2 Dec
Shawkey Mines	—	11c	10c	11c	11c	6,500	10c	20c Jan
Shea's Winnipeg Brew class A	—	14 1/2	14 1/2	14 1/2	14 1/2	15	11 1/4	15 Dec
Sheep Creek Gold	—	1.20	1.20	1.20	1.20	2,200	1.01	1.60 Jan
Sherritt Gordon	—	2.25	2.20	2.30	2.30	35,864	1.25	3.40 Sep
Sicks' Breweries common vtc	—	21	21	21	21	260	15 1/2	22 Nov
Voting trust certificates common	—	—	20 1/2	20 1/2	20 1/2	115	15 1/2	21 1/2 Oct
Silver Mining	—	31c	30c	33 1/2c	33 1/2c	16,400	29c	65c Apr
Silver Miller Mines	—	50c	48c	50c	50c	12,000	32c	63c Oct
Silverwood Dairies class A	—	—	9 1/2	10	10	310	8 1/4	10 Nov
Class B	—	—	9 1/2	7 1/2	7 1/2	110	5 1/4	8 Sep
Simpson's Ltd class A	—	28 1/2	28 1/4	28 1/2	28 1/2	1,690	22	30 Jan
Class B	—	26 3/4	26	27	27	1,370	21	28 1/2 Oct
Preferred	100	100	99 1/4	100	100	125	93	101 1/2 Dec

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1919	
		Low	High	Low	High			
Siscoe Gold	—	35c	33c	35c	35c	3,550	18 1/2c	44c Jan
Slaen Malartic	—	77c	75c	81c	81c	27,500	24c	94c Sep
Southam Co								

OVER-THE-COUNTER SECURITIES

Quotations for Friday, January 6, 1950

Investing Companies

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

Insurance Companies

Table of insurance companies including Aetna, American Alliance, American Automobile, and others, with columns for Par, Bid, Ask, and other details.

Obligations Of Government Agencies

Table of government agency obligations including Federal Home Loan Banks, Federal Land Bank Bonds, and other issues.

U. S. Certificates of Indebtedness

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

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

Banks & Trust Companies

Table of banks and trust companies including New York, Chicago, and other regional banks with columns for Par, Bid, Ask, and other details.

Recent Security Issues

Table of recent security issues including Bonds and Stocks with columns for Bid, Ask, and other details.

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

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, Jan. 7, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 5.0% below those of the corresponding week last year. Our preliminary total stands at \$14,354,583,383 against \$15,107,225,697 for the same week in 1949. At this center there is a loss for the week ended Friday of 2.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Jan. 7—	1950	1949	%
New York	\$7,424,085,410	\$7,622,440,544	-2.6
Chicago	702,706,678	734,676,373	-4.4
Philadelphia	861,000,000	899,000,000	-4.2
Boston	450,155,931	468,818,965	-4.0
Kansas City	205,139,802	303,629,653	-32.4
St. Louis	245,800,000	265,400,000	-7.4
San Francisco	273,203,000	382,471,000	-28.6
Pittsburgh	256,360,520	307,568,088	-16.6
Cleveland	283,826,484	301,769,363	-5.9
Baltimore	203,988,275	202,816,744	+0.6
Ten cities, five days	\$10,906,266,100	\$11,488,591,230	-5.1
Other cities, five days	2,662,985,266	2,818,449,345	-5.5
Total all cities, five days	\$13,569,251,366	\$14,307,040,575	-5.2
All cities, one day	785,332,017	800,185,122	-1.9
Total all cities for week	\$14,354,583,383	\$15,107,225,697	-5.0

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous — the week ending Dec. 31. For that week there was a decrease of 9.6%, the aggregate of clearings for the whole country having amounted to \$13,159,998,466 against \$14,558,228,345 in the same week in 1948. Outside of this city there was a loss of 8.8%, the bank clearings at this center having recorded a loss of 10.3%. 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 register a falling off of 10.1%, in the Boston Reserve District of 8.8% and in the Philadelphia Reserve District of 10.1%. In the Cleveland Reserve District the totals are smaller by 10.5%, in the Richmond Reserve District by 2.6% and in the Atlanta Reserve District by 6.4%. The Chicago Reserve District suffers a loss of 7.4%, the St. Louis Reserve District of 5.3% and the Minneapolis Reserve District of 12.5%. In the Kansas City Reserve District the decrease is 9.3%, in the Dallas Reserve District 29.7% and in the San Francisco Reserve District 7.0%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 31—	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston—12 cities	508,156,378	557,334,378	-8.8	534,328,880	522,367,809
2nd New York—12 "	7,180,140,602	7,987,950,263	-10.1	8,100,577,487	7,366,095,128
3rd Philadelphia—11 "	854,683,203	950,263,435	-10.1	851,469,300	847,353,462
4th Cleveland—7 "	769,722,912	860,091,481	-10.5	737,066,924	710,586,335
5th Richmond—6 "	381,546,144	391,873,571	-2.6	377,383,225	361,484,914
6th Atlanta—10 "	561,289,767	599,589,468	-6.4	555,232,287	540,209,539
7th Chicago—17 "	879,192,726	949,518,012	-7.4	924,153,629	838,911,749
8th St. Louis—4 "	468,868,411	495,084,042	-5.3	440,827,768	394,181,975
9th Minneapolis—7 "	296,794,167	339,081,943	-12.5	327,879,808	281,321,848
10th Kansas City—10 "	414,507,889	457,194,748	-9.3	433,123,459	368,711,029
11th Dallas—6 "	176,589,306	251,298,148	-29.7	256,124,577	214,892,282
12th San Francisco—10 "	668,706,961	718,948,856	-7.0	668,676,467	627,928,996
Total—112 cities	13,159,998,466	14,558,228,345	-9.6	14,206,843,811	13,074,045,066
Outside New York City	6,227,455,627	6,826,367,542	-8.8	6,322,441,181	5,931,113,828

We now add our detailed statement showing the figures for each city for the week ended Dec. 31 for four years:

Clearings at—	Week Ended Dec. 31				
	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,481,665	1,582,165	-6.4	1,739,041	1,542,322
Portland	3,492,317	3,791,057	-7.9	4,035,484	3,916,473
Massachusetts—Boston	428,944,146	474,233,734	-9.6	456,218,074	445,296,957
Fall River	1,407,492	1,572,204	-10.5	1,862,036	1,802,134
Lowell	878,228	661,394	+32.8	1,042,717	644,723
New Bedford	1,605,621	1,604,249	+0.1	1,658,891	1,671,532
Springfield	7,003,563	6,627,017	+5.7	6,944,245	6,709,385
Worcester	5,116,752	4,761,842	+7.5	4,491,239	5,347,229
Connecticut—Hartford	22,404,706	24,086,123	-7.0	22,129,568	23,528,686
New Haven	10,252,227	10,479,937	-2.2	9,981,565	9,128,683
Rhode Island—Providence	24,495,900	26,637,000	-8.0	23,067,900	21,653,300
New Hampshire—Manchester	1,073,761	1,296,656	-17.2	1,158,100	1,126,385
Total (12 cities)	508,156,378	557,334,378	-8.8	534,328,880	522,367,809
Second Federal Reserve District—New York—					
New York—Albany	28,252,116	25,192,685	+12.1	19,706,736	17,837,762
Binghamton	2,580,938	2,743,521	-5.9	2,227,975	2,876,623
Buffalo	78,377,740	78,491,673	-0.1	67,473,803	71,673,518
Elmira	1,373,249	1,262,396	+8.8	1,617,349	1,284,031
Jamestown	1,907,941	1,671,267	+14.2	2,166,655	1,649,873
New York	6,932,542,839	7,731,860,803	-10.3	7,884,402,630	7,142,931,238
Rochester	18,976,345	19,151,092	-0.9	17,584,849	17,334,451
Syracuse	12,330,266	11,294,214	+9.2	10,208,555	10,875,117
Connecticut—Stamford	10,739,305	13,083,824	-17.9	9,873,939	9,650,740
New Jersey—Montclair	813,109	667,041	+21.9	595,065	776,478
Newark	39,963,253	44,942,772	-11.1	34,519,146	38,235,382
Northern New Jersey	52,283,401	57,588,975	-9.2	50,200,785	50,969,910
Total (12 cities)	7,180,140,602	7,987,950,263	-10.1	8,100,577,487	7,366,095,128

	1949	Week Ended Dec. 31		1947	1946
		\$	Inc. or Dec. %		
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	793,711	1,147,856	-30.9	1,030,359	1,280,426
Bethlehem	852,286	850,976	+0.2	960,261	573,198
Chester	815,660	863,602	-5.6	1,157,446	772,927
Lancaster	2,726,328	2,521,233	+8.1	2,384,142	2,831,815
Philadelphia	820,000,000	911,000,000	-10.0	814,000,000	815,000,000
Reading	2,704,032	3,018,052	-10.4	3,073,890	3,221,493
Scranton	4,148,152	3,829,559	+8.3	4,153,699	4,128,997
Wilkes-Barre	1,998,550	2,367,882	-15.6	2,180,497	2,641,558
York	3,537,106	3,931,395	-10.0	3,966,868	3,990,773
Delaware—Wilmington	9,598,102	10,604,064	-9.5	7,700,721	7,202,642
New Jersey—Trenton	7,509,276	10,128,816	-25.9	10,861,417	5,709,633
Total (11 cities)	854,683,203	950,263,435	-10.1	851,469,300	847,353,462
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,336,584	6,556,381	-18.6	5,264,861	6,059,014
Cincinnati	157,132,927	173,543,242	-9.5	168,378,589	152,497,862
Cleveland	287,625,083	327,794,088	-12.3	277,117,944	276,475,431
Columbus	27,981,900	29,581,000	-5.4	26,371,900	23,974,300
Mansfield	4,118,581	4,607,503	-10.6	3,697,209	3,149,073
Youngstown	7,700,260	6,757,967	+13.9	5,091,484	5,413,660
Pennsylvania—Pittsburgh	279,827,577	311,251,300	-10.1	251,144,937	243,016,995
Total (7 cities)	769,722,912	860,091,481	-10.5	737,066,924	710,586,335
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,088,649	2,382,032	-12.3	2,701,047	2,422,965
Virginia—Norfolk	9,819,000	10,170,000	-3.5	11,261,000	8,344,000
Richmond	107,047,759	112,804,526	-5.1	112,058,375	107,928,782
South Carolina—Charleston	3,430,870	2,898,786	+18.4	2,814,621	3,521,425
Maryland—Baltimore	195,776,183	204,100,614	-4.1	190,791,125	175,947,481
District of Columbia—Washington	63,383,683	59,517,613	+6.5	57,757,057	63,320,261
Total (6 cities)	381,546,144	391,873,571	-2.6	377,383,225	361,484,914
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,447,680	16,317,856	-5.3	12,904,571	14,751,444
Nashville	60,085,211	61,195,764	-1.8	54,370,089	54,596,355
Georgia—Atlanta	207,000,000	222,700,000	-7.0	210,300,000	207,400,000
Augusta	4,085,990	3,748,375	+9.0	3,708,209	3,900,959
Macon	3,075,160	2,888,288	+6.5	3,207,248	2,855,428
Florida—Jacksonville	77,387,160	81,167,704	-4.7	72,262,856	70,070,021
Alabama—Birmingham	78,314,545	91,902,637	-14.8	83,804,135	73,530,154
Mobile	5,224,474	5,605,667	-6.8	7,354,511	5,878,208
Mississippi—Vicksburg	3,774,803	393,889	+8.8	372,226	350,182
Louisiana—New Orleans	110,295,644	113,669,288	-3.0	106,948,442	106,876,788
Total (10 cities)	561,289,767	599,589,468	-6.4	555,232,287	540,209,539
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,275,931	1,050,196	+21.5	1,016,015	1,367,193
Grand Rapids	8,666,725	10,195,231	-13.0	9,484,174	8,460,643
Lansing	5,108,713	4,190,537	+21.9	5,003,152	4,026,809
Indiana—Fort Wayne	6,136,051	6,974,806	-12.0	6,396,918	6,114,359
Indianapolis	45,529,000	47,563,000	-4.3	49,071,000	43,049,000
South Bend	9,496,388	5,706,494	+66.4	9,217,738	5,038,389
Terre Haute	2,231,669	2,763,012	-19.2	2,763,012	2,763,012
Wisconsin—Milwaukee	60,309,979	57,321,237	+5.2	50,293,029	50,106,366
Iowa—Cedar Rapids	3,031,743	2,887,481	+5.0	3,236,815	3,421,381
Des Moines	28,782,813	28,334,871	+1.6	26,830,769	26,215,431
Sioux City	10,738,472	10,933,232	-1.8	11,588,616	10,774,171
Illinois—Bloomington	813,729	959,663	-15.2	1,129,907	941,103
Chicago	678,882,601	752,335,701	-8.8	730,390,519	660,242,323
Decatur	2,480,448	2,591,887	-7.9	2,622,899	2,895,080
Peoria	8,190,694	8,686,326	-5.7	10,040,888	9,059,906
Rockford	4,473,832	4,263,603	+4.9	4,851,533	4,102,320
Springfield	2,843,438	2,660,745	+6.9	2,979,656	3,097,275
Total (17 cities)	879,192,726	949,518,012	-7.4	924,153,629	838,911,749
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	245,900,000	280,100,000	-12.2	260,700,000	230,000,000
Kentucky—Louisville	138,334,453	122,076,345	+13.3	100,134,539	92,123,627
Tennessee—Memphis	82,933,021	91,366,851	-9.2	78,045,520	70,386,829
Illinois—Quincy	1,495,937	1,540,846	-2.9	1,957,709	1,671,519
Total (4 cities)	468,668,411	495,084,042	-5.3	440,827,768	394,181,975
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,001,875	5,386,248	-7.1	4,876,386	4,705,170
Minneapolis	198,963,999	233,406,893	-14.8	227,731,780	195,741,058
St. Paul	74,534,684	79,805,080	-6.6	76,442,731	63,129,239
North Dakota—Fargo	5,223,536	6,321,136	-17.4	5,737,545	5,668,849
South Dakota—Aberdeen	2,803,578				

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
DEC. 30, 1949 TO JAN. 5, 1950, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money				
	Dec. 30	Dec. 31	Jan. 2	Jan. 3	Jan. 4
Argentina, peso—					
Basic	.297778*		.297778*	.297778*	.297778*
Preferential "A"	.206949*		.206949*	.206949*	.206949*
Preferential "B"	.174562*		.174562*	.174562*	.174562*
Special	.138958*		.138958*	.138958*	.138958*
Australia, pound	2.231573	Closed	New Year's Day	2.231573	2.231573
Belgium, franc	.0200030			.0200030	.0200030
Brazil, cruzeiro	.0544060			.0544060	.0544060
Canada, dollar—					
Official	.909090		.909090	.909090	.909090
Free	.855000		.855000	.855000	.855000
Ceylon, rupee	.208500		.208500	.208500	.208500
Czechoslovakia, koruna	.0200600		.0200600	.0200600	.0200600
Denmark, krone	.144938*		.144938*	.144938*	.144938*
France (Metropolitan), franc	.0028625		.0028625	.0028625	.0028625
India, Dominion of, rupee	.028700		.028700	.028700	.028700
Mexico, peso	.115722		.115722	.115722	.115722
Netherlands, guilder	.262885		.262885	.262885	.262885
New Zealand, pound	2.772896	Closed	New Year's Day	2.772896	2.772896
Norway, krone	.140154*		.140154*	.140154*	.140154*
Philippine Islands, peso	.496166		.496166	.496166	.496166
Portugal, escudo	.0348500		.0348500	.0348500	.0348500
Straits Settlements, dollar	.327225		.327225	.327225	.327225
Sweden, krona	.193329*		.193329*	.193329*	.193329*
Switzerland, franc	.232700		.232700	.232700	.232700
Union of South Africa, pound	2.783750	Closed	New Year's Day	2.783750	2.783750
United Kingdom, pound sterling	2.800742		2.800742	2.800742	2.800742
Uruguay, peso	.658327*†		.658327*†	.658327*†	.658327*†
Uruguay, peso	.561797*†		.561797*†	.561797*†	.561797*†
Uruguay, peso	.425531*†		.425531*†	.425531*†	.425531*†

*Nominal. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Jan. 4, 1950	Increase (+) or decrease (-) since	
		Dec. 28, 1949	Jan. 5, 1950
Assets—			
Gold certificates	22,620,431	+ 1,998	+ 274,999
Redemption fund for F. R. notes	551,931	+ 1,861	+ 78,718
Total gold cert. reserves	23,172,362	+ 3,859	+ 353,717
Other cash	262,498	+ 42,791	+ 34,497
Discounts and advances	95,274	+ 46,406	+ 133,781
Industrial loans	2,055	+ 66	+ 1,215
U. S. Govt. securities:			
Bills	4,779,247	+ 41,500	+ 417,369
Certificates	6,275,450	+ 18,000	+ 3,219
Notes	562,200	+ 25,260	+ 25,260
Bonds	7,212,200	+ 19,100	+ 3,694,511
Total U. S. Govt. securities	18,829,097	+ 40,400	+ 4,089,899
Total loans and securities	18,926,426	+ 5,940	+ 4,222,465
Due from foreign banks	38	+ 1	+ 11
F. R. Notes of other banks	159,264	+ 20,499	+ 18,442
Uncollected items	2,993,293	+ 203,264	+ 202,157
Bank premises	33,733	+ 329	+ 1,390
Other assets	92,011	+ 8,518	+ 54,762
Total assets	45,639,625	+ 247,907	+ 3,930,349
Liabilities—			
Federal Reserve notes	23,440,330	+ 149,441	+ 647,974
Deposits:			
Member bank—reserve acct.	17,055,117	+ 756,376	+ 3,320,214
U. S. Treasurer—gen. acct.	546,856	+ 429,894	+ 404,008
Foreign	758,365	+ 4,907	+ 85,978
Other	545,917	+ 28,482	+ 51,136
Total deposits	18,906,255	+ 340,557	+ 3,581,108
Deferred availability items	2,448,766	+ 105,159	+ 236,061
Other liab., incl. accrued divs.	9,243	+ 7,479	+ 1,026
Total liabilities	44,804,295	+ 288,296	+ 4,000,047
Capital Accounts—			
Capital paid in	211,746	+ 1,151	+ 9,966
Surplus (Section 7)	483,173	+ 21,462	+ 21,462
Surplus (Section 13b)	27,543		
Other capital accounts	107,868	+ 63,002	+ 38,270
Total liabilities & cap. accts.	45,639,625	+ 247,907	+ 3,930,349
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	54.7%	+ 0.3%	+ 5.4%
Contingent liability on acceptances purchased for foreign correspondents	9,808	+ 659	+ 6,465
Commitments to make industrial loans	1,915	+ 384	+ 283

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Dec. 28: An increase of \$193,000,000 in loans, decreases of \$184,000,000 in holdings of United States Government securities and \$180,000,000 in demand deposits credited to domestic banks, and an increase of \$144,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$38,000,000 in New York City, \$16,000,000 in the Dallas District, and a total of \$40,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$127,000,000, largely in New York City.

Holdings of Treasury bills decreased \$197,000,000 at all reporting member banks; the principal decreases were \$99,000,000 in New York City, \$36,000,000 in the Chicago District, and \$31,000,000 in the Cleveland District. Holdings of Treasury certificates of indebtedness decreased

\$38,000,000 in the Cleveland District and a total of \$71,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$59,000,000.

Demand deposits adjusted increased in six districts and decreased in the other six and the net increase at all reporting member banks was \$5,000,000; the principal changes were increases of \$85,000,000 in New York City and \$50,000,000 in the Chicago District, and decreases of \$46,000,000 in the Boston District and \$36,000,000 in the St. Louis District. Time deposits increased \$61,000,000. United States Government deposits increased in all districts.

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

	Inc. (+) or Dec. (-) Since		
	Dec. 28, 1949	Dec. 21, 1949	Dec. 29, 1949
Assets—			
Loans and Investments—Total	67,425	+ 13	+ 4,674
Loans—net	24,894	+ 193	+ 665
Loans—gross	25,217	+ 194	+ 595
Commercial, industrial, and agricultural loans	13,904	+ 40	+ 1,673
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	748	+ 100	+ 127
Other securities	360	+ 27	+ 404
Other loans for purchasing or carrying:			
U. S. Government obligations	171	+ 4	+ 31
Other securities	428	+ 3	+ 41
Real estate loans	4,342	+ 5	+ 280
Loans to banks	319	+ 9	+ 78
Other loans	4,445	+ 24	+ 515
U. S. Government securities—Total	37,473	+ 184	+ 4,486
Treasury bills	2,548	+ 197	+ 741
Treasury certificates of indebtedness	6,856	+ 71	+ 2,114
Treasury notes	3,432	+ 25	+ 1,588
U. S. bonds	24,637	+ 59	+ 43
Other securities	5,058	+ 4	+ 853
Reserve with Federal Reserve Banks	12,144	+ 13	+ 2,749
Cash in vault	928	+ 37	+ 9
Balances with domestic banks	2,287	+ 32	+ 40
Liabilities—			
Demand deposits adjusted	48,259	+ 5	+ 465
Time deposits, except Government	15,311	+ 61	+ 316
U. S. Government deposits	2,084	+ 144	+ 726
Interbank demand deposits:			
Domestic banks	9,296	+ 180	+ 217
Foreign banks	1,279	+ 13	+ 193
Borrowings	315	+ 29	+ 115
Debts to demand deposit accounts, except interbank and U. S. Govt. accounts,			
during week	19,370	(Revised figure previous week 26,875)	

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."

Company and Issue—	Date	Page
Mandel Building Corp.—Series A and series B 7% bonds, due 1956	Jan 16	12437
Poll-New England Theatres, Inc.—1st mortgage bonds, due 1958	Jan 19	12567
PARTIAL REDEMPTION		
Beneficial Industrial Loan Corp.— 15-yr. 3 1/4% debentures, due 1964	Feb 1	2
Brooklyn Borough Gas Co.—1st mortgage 3 1/2% bonds, due 1970	Feb 1	2
Bush Terminal Buildings Co.—1st mortgage 50-year bonds, due 1960	Jan 16	12434

Company and Issue—	Date	Page
Central Maine Power Co.—1st and general mortgage 3 1/2% series L, due 1970	Feb 2	*
Champion Paper & Fibre Co., 3% debentures, due 1965	Jan 15	12434
Chicago & Western Indiana RR.—1st and ref. mtge. 4 1/4% bonds, series D, due 1962	Mar 1	12223
Cincinnati Union Terminal Co.—1st mortgage 3 3/4% bonds, series E, due 1960	Feb 1	12223
1st mortgage 2 3/4% bonds, series G, due 1974	Feb 1	12223
Cleveland Union Terminals Co.—1st mortgage bonds, series A, B and C	Apr 1	*
Cooper-Bessemer Corp., prior preference tsock	Jan 23	*
Cornell-Dubilier Electric Corp.—\$5.25 preferred stock, series A	Feb 1	3
Deerfield Packing Corp., 3 3/4% debentures, due 1962	Feb 1	3
Lynn Gas & Electric Co., 2 3/4% notes, due 1958	Feb 1	12437
McCord Corp., 10-year 4 1/2% debentures, due 1956	Feb 1	6
Midlotian Country Club—General and refunding mortgage 4 1/2% bds., due 1959	Feb 1	6
New York Water Service Corp.—1st mortgage 5% bonds, series A, due 1951	Jan 18	12586
Raymond Concrete Pile Co., \$3 preferred stock	Feb 1	12587
Southwestern Gas & Electric Co.—1st mortgage 3 1/4% bonds, series A, due 1970	Feb 1	*
Standard Milling Co., 3 1/2% debentures, due 1961	Feb 1	9
Swift & Co.—Serial debentures of 1948	Jan 23	12588
25-year 2 1/2% debentures, due 1973	Jan 23	12588
Taft Realty Corp., 15-year 3% income bonds	Jan 14	12337
Washington Terminal Co.—1st mortgage 2 3/4% bonds, series A, due 1970	Feb 1	12588
West Virginia Pulp & Paper Co., 4 1/2% pfd. stock	Feb 15	12384

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
American Chain & Cable Co., Inc., 5% preferred stock	Feb 15	1
Canadian National Ry., 40-yr. 5% guar. bds., due 1970	Feb 1	12222
Central Illinois Light Co.—1st and consolidated mortgage 3 1/2% bonds, due 1966	Jan 20	12582
Cities Service Co.—5% debentures due 1958, 1963, 1968 and 1969	Jan 13	12435
Cuban Atlantic Sugar Co., 5% preferred stock	Feb 15	12584
First Boston Corp., 3 1/2% preferred stock	Feb 15	12584
Greenbrier, Cheat & Elk RR.—1st mortgage 4% bonds, due 1966	Feb 14	*
3 1/2% serial bonds, due 1950 and 1951	Jan 9	*
La France Industries, preferred stock	Feb 1	12584
Melville Shoe Corp., 4 1/2% preferred stock	Feb 1	12437
Monongahela Valley Water Co., 7% preferred stock	Jan 15	12438
Patrician Annex Apartments (Parkway Bldg. Corp.)—2nd mortgage income bonds	Feb 1	12586
Patrician Apartments (45 Fullerton Pkwy. Bldg. Corp.)—2nd mortgage income bonds	Feb 1	12587
St. Joseph Water Co., 6% preferred stock	Jan 27	8
Trans Caribbean Air Cargo Lines, Inc.—7% equip. trust conv. etfs., series A and E, due 1950	Jan 15	12588
Westinghouse Electric Corp., 3 1/2% pfd. stock, series A	Feb 1	12588
Western Maryland Ry.—Collateral trust 1 3/4%-3 1/4% bds., due serially to 1959	Feb 1	*

*Announcement in this issue. †In Volume 170.

NEW DIVIDENDS

Dividend announcements, not previously reported in our columns, are listed herewith:

Name of Company	Per Share	When Payable of Rec.	Holders
Adams-Millis Corp.	50c	2-1	1-13
Amerada Petroleum Corp. (quar.)	75c	1-31	1-16
American Fidelity Co. (Montpelier, Vt.)—Quarterly	15c	1-16	1-3
American Home Products Corp. (monthly)	10c	2-1	1-16
American Phenolic Corp. (increased)	15c	1-27	1-13
American Viscose Corp., common (quar.)	75c	2-1	1-16
5% preferred (quar.)	\$1.25	2-1	1-16
American Yarn & Processing—4% conv. preferred (quar.)	\$1	1-3	12-24
Anderson Clayton & Co. (quar.)	75c	1-25	1-16
Anglo-Canadian Telephone Co.—4 1/2% preferred (quar.)	\$56 1/2c	2-1	1-10
Anglo-Chilean Nitrate (interim)	25c	1-3	12-20
Appalachian Electric Power—4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-10
4 1/2% (series with S) preferred (quar.)	\$1.12 1/2	2-1	1-10
Artkraft Manufacturing Corp.	5c	1-30	1-16
Atlas Powder Co., 4% preferred (quar.)	\$1	2-1	1-20
Avco Manufacturing Corp.—\$2.25 convertible preferred (quar.)	56 1/2c	2-1	1-16
Baldwin Company, 6% preferred (quar.)	\$1.50	1-14	12-30
Bath Iron Works Corp.—Extra	50c	4-3	3-20
5% preferred (quar.)	\$1	4-3	3-20
Blair Holdings Corp.—Special	10c	2-15	1-10
Special	5c	2-15	1-10
Bon Ami Co., class A (quar.)	\$1	1-31	1-16
Class B	25c	1-31	1-16
Bowes Company, Ltd., class A (quar.)	\$12 1/2c	2-15	1-31
Class B	50c	2-15	1-31
British Columbia Pulp & Paper Co., Ltd.—7% preferred (accum.)	\$1.75	2-1	1-15
Brooklyn Borough Gas (resumed)	\$1	1-6	12-31
Broulan Porcupine Mines, Ltd.	12c	3-1	1-27
Buckeye Steel Castings, common (quar.)	25c	2-1	1-18
6% preferred (quar.)	\$1.50	2-1	1-18
Canadian Collieries, Ltd.	15c	2-28	2-14
Canadian Fairbanks-Morse Co., Ltd.—Increased quarterly	\$50c	3-15	2-1
Central Power & Light Co. (Texas)—4% preferred (quar.)	\$1	2-1	1-14
Chrysler Corp.	\$1.50	3-13	2-14
City			

General Corporation and Investment News

(Continued from page 6)

Name of Company	Per Share	When Payable	Holders of Rec.
Eastern Massachusetts Street Railway—			
6% preferred A (quar.)	\$1.50	3-15	3-1
6% preferred B (accum.)	\$1.50	2-1	1-16
Eastern Theatres, Ltd.	\$3	2-6	12-31
Ely & Walker Dry Goods (extra)	\$1	1-16	1-2*
Employers Group Associates (increased quar.)	30c	1-31	1-17
Extra	30c	1-31	1-17
Esmond Mills, Ltd., 5% pfd. (quar.)	\$25c	2-1	1-9
Faber, Coe & Gregg, 7% pfd. (quar.)	\$1.75	2-1	1-20
Fairbanks Company, 6% preferred (quar.)	\$1.50	2-1	1-19
Fedders-Quigan Corp. (quar.)	25c	1-31	1-20
Federal Grain, Ltd., 6 1/2% preferred (accum.)	\$1.62	2-1	1-16
Federal Services Finance Corp. (Wash., D. C.)			
Common (quar.)	75c	1-15	12-31
Extra	50c	1-15	12-31
6% preferred (quar.)	\$1.50	1-15	12-31
Fibreboard Products, 6% pfd. (quar.)	\$1.50	2-1	1-16
1500 Walnut Street Corp., \$3 pfd. (accum.)	15c	1-20	1-6
Food Machinery & Chemical—			
3 3/4% preferred (quar.)	93 3/4c	2-1	1-13
Foundation Trust Shares, class A (s-a)	15c	1-15	12-31
Gamble-Skogmo, Inc., 5% pfd. (quar.)	62 1/2c	1-31	1-17
No action taken on common dividend for the second consecutive time.			
Goodall Rubber Co. (quar.)	15c	2-15	2-1
Extra	15c	1-16	1-3
Goodyear Tire & Rubber Co. of Canada, Ltd.			
4% preferred (quar.)	\$50c	1-31	1-10
Grand Union Co. (quar.)	25c	2-24	2-6
Riscum-Russell Co.	60c	1-16	1-5
Guarantee Co. of North America (Montreal)			
Quarterly	\$1.50	1-16	12-31
Extra	\$3	1-16	12-31
Halle Brothers Company—			
\$2.40 convertible preferred (quar.)	60c	1-15	1-9
Harris (A.) & Company, 5 1/2% pfd. (quar.)	\$1.37 1/2	2-1	1-20
Hartford Steam Boiler Inspection & Ins. Co.			
Quarterly	40c	1-16	1-5
Hawaiian Electric, 4 1/4% pfd. C (quar.)	21 1/2c	1-16	1-5
5% preferred B (quar.)	25c	1-16	1-5
5% preferred D (quar.)	25c	1-16	1-5
Holyoke Water Power (quar.)	20c	1-5	12-23
Horn & Hardart Co. (N. Y.)	50c	2-1	1-12
Houston Lighting & Power, \$4 pfd. (quar.)	\$1	2-1	1-14
Hytron Radio & Electronics Corp.—			
(Stock dividend). Subject to stockholders approval at special meeting on Jan. 21.	100%	1-25	1-12
Indiana Associated Telephone Corp.—			
\$2 preferred (quar.)	50c	2-1	1-15
Interchemical Corp., common (quar.)	30c	2-1	1-20
4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-20
Jantzen Knitting Mills, Inc., common (quar.)	20c	2-1	1-15
5% preferred A (quar.)	\$1.25	3-1	2-25
4 1/4% preferred B (quar.)	\$1.06 1/4	2-1	1-25
Keene's, Inc., common (quar.)	30c	1-20	1-10
\$1.25 convertible pfd. (quar.)	31 1/2c	1-15	1-31
Keystone Custodian Fund Series B-3.	45c	1-16	1-21
Series S-4	14c	1-16	1-21
La France Industries, 4% preferred	6 1/2c	2-1	1-16
Lit Brothers	25c	1-30	1-17
Mallman Corporation, Ltd., 5% pfd. (quar.)	\$1.25	1-31	1-17
Maytag Company, \$3 pfd. (quar.)	75c	2-1	1-16
\$6 1st preferred (quar.)	\$1.50	2-1	1-16
McAleer Manufacturing Co. (increased)	12 1/2c	2-1	1-17
McCabe Grain, Ltd., class A (quar.)	15c	2-1	1-14
Class B	110c	2-1	1-14
McCormick & Company, 5% pfd. (s-a)	\$2.50	2-1	1-3
Miami Bridge Co. (quar.)	37 1/2c	1-15	1-5
Mid-Continent Petroleum Corp. (quar.)	75c	3-15	2-15
Midwest Packaging Materials Co., com.	5c	2-1	1-20
5% preferred (quar.)	12 1/2c	2-1	1-20
Mill Creek & Mine Hill Navigation & RR. Co.			
Semi-annual	\$1.25	1-12	12-30
Minute Maid Corp., \$2 preferred	\$8	2-1	1-16
Monongahela Power, 4.4% pfd. (quar.)	\$1.10	2-1	1-16
4 1/2% preferred (quar.)	\$1.20	2-1	1-16
Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/2c	2-1	1-16
Nathan Strauss-Duparquet, Inc. (quar.)	25c	2-1	1-13
National Department Stores Corp. (quar.)	25c	1-16	1-10
Extra	50c	1-16	1-10
Nelmer Brothers, Inc., 4 3/4% pfd. (quar.)	\$1.18 1/4	2-1	1-14
New England Confectionery Co. (quar.)	\$1	1-3	12-27
Northern Utilities, \$7 non-cum. pfd. (annual)	\$7	1-10	1-4
Northwest Engineering Co. (quar.)	50c	2-1	1-16
Nunn-Bush Shoe Co., common (quar.)	20c	1-30	1-16
5% preferred (quar.)	\$1.25	1-30	1-16
Oklahoma Gas & Electric Co. (increased)	62 1/2c	1-30	1-14
Olympia Brewing, common (irreg.)	30c	12-30	12-20
6% partic. non-cum. preferred (irreg.)	30c	12-30	12-20
Outlet Company (year-end)	\$2.25	1-26	1-20
Pacific Public Service Co.—			
\$1.30 1st preferred (quar.)	32 1/2c	2-1	1-16
Pennsylvania Electric, 4.4% pfd. B (quar.)	\$1.10	3-1	2-1
4.65% preferred D (initial quar.)	\$1.02	3-1	2-1
3.70% preferred C (quar.)	92 1/2c	3-1	2-1
Philadelphia & Trenton RR. (quar.)	\$2.50	1-10	12-31
Portland Woolen Mills	10c	12-30	12-22
Raymond Concrete Pile Co.	50c	2-1	1-20
Reed (C. A.) & Company Co., class B	25c	2-1	1-21
\$2 participating class A (quar.)	50c	2-1	1-21
Reymer & Brothers (quar.)	10c	1-12	1-6
Rice-Stix, Inc. (quar.)	50c	2-1	1-13
Extra	50c	2-1	1-13
Rose's 5, 10 & 25c Stores (quar.)	25c	2-1	1-20
S. & W. Fine Foods, 4% pfd. (quar.)	50c	1-31	1-13
Sanger Brothers, Inc. (quar.)	25c	1-16	1-5
Saratoga & Schenectady RR.	\$2	1-16	1-3
Saudi Arabian Mining Syndicate, Ltd.	10c	2-28	1-20
Schuyllkill Valley Navigation RR. Co. (s-a)	\$1.25	1-12	12-30
Sheraton Corp. of America (quar.)	10c	2-1	1-16
Southern California Gas, 6% pfd. (quar.)	37 1/2c	1-14	1-3
6% preferred A (quar.)	37 1/2c	1-14	1-3
Standard Chemical Co., Ltd. (quar.)	12 1/2c	3-1	1-31
Standard Fire Insurance Co. (N. J.) (quar.)	75c	1-23	1-16
Stony Brook RR. (s-a)	\$2.50	1-5	12-31
Extra	50c	1-5	12-31
Sun Drug, Inc.	6c	1-5	---
Stock dividend	5%	12-28	---
Sunshine Biscuits, Inc. (irreg.)	\$1	2-1	1-17
Taylor & Fenn Co. (quar.)	20c	2-1	1-14
Texas Power & Light, \$6 pfd. (quar.)	\$1.50	2-1	1-10
7% preferred (quar.)	\$1.75	2-1	1-10
Tobacco Securities Trust Co., Ltd.—			
Deferred registered	10.2857%	2-16	1-11
Ordinary registered (final)	12 1/4%	2-16	1-11
Trane Company (increased quar.)	62 1/2c	2-1	1-14
Transamerica Corp. (increased s-a)	50c	1-31	1-14
United Corporations, Ltd.—			
Class A (quar.)	138c	2-15	1-16
Class B (quar.)	125c	2-15	1-16
Waterous, Ltd., class A (quar.)	320c	2-15	1-31
West End Chemical Co., 6% pfd. (special)	3c	1-20	12-23
West Point Manufacturing Co.	75c	2-1	1-16
Western N. Y. & Pennsylvania Ry.—			
Common (s-a)	\$1.50	1-3	12-31
5% preferred (s-a)	\$1.25	1-3	12-31
Whitehead Brothers Rubber Co.	15c	2-15	2-1
Wilbur-Suchard Chocolate, \$5 pfd. (quar.)	\$1.25	2-1	1-20
Yates-American Machine (quar.)	25c	1-23	1-9

St. Louis, Brownsville & Mexico Ry.—Agent for Equipm.

Halsey, Stuart & Co. Inc., 123 So. LaSalle Street, Chicago, Ill., has been designated as an agent to buy principal and dividends due in February and subsequently on the 2 3/4% serial equipment trust certificates, series CC, due annually Aug. 15, 1959 to 1964, inclusive.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

	1949	1948	1947	1946
November—				
Gross from railway	\$1,246,029	\$1,535,171	\$1,460,881	\$1,197,917
Net from railway	441,027	485,523	2,147,327	245,982
Net ry. oper. income	350,394	258,679	308,548	114,557
From Jan. 1—				
Gross from railway	14,188,566	19,494,220	15,567,818	14,118,652
Net from railway	3,384,427	6,781,487	4,300,728	3,615,601
Net ry. oper. income	1,907,093	4,161,339	2,213,413	1,388,935

—V. 170, p. 2336.

St. Louis-San Francisco Ry.—Earnings—

	1949	1948	1947	1946
November—				
Gross from railway	\$9,182,522	\$9,340,942	\$9,245,655	\$7,632,220
Net from railway	2,028,659	1,608,638	2,147,327	1,100,207
Net ry. oper. income	1,061,394	709,988	1,063,886	647,283
From Jan. 1—				
Gross from railway	97,687,329	102,868,088	93,961,275	84,051,738
Net from railway	18,832,642	20,118,267	19,090,771	9,737,673
Net ry. oper. income	9,139,310	10,417,257	9,034,954	4,666,857

—V. 171, p. 8.

St. Louis Southwestern Ry.—Earnings—

	1949	1948	1947	1946
November—				
Gross from railway	\$5,531,048	\$5,983,161	\$5,204,661	\$4,249,506
Net from railway	2,607,428	2,532,929	2,153,617	1,525,831
Net ry. oper. income	1,218,029	1,184,943	1,374,161	829,892
From Jan. 1—				
Gross from railway	55,436,229	58,551,693	49,230,223	42,376,393
Net from railway	20,160,382	23,092,126	19,079,142	12,484,483
Net ry. oper. income	9,156,993	10,981,197	9,537,578	6,487,157

—V. 170, p. 2229.

Salt Dome Oil Corp.—Tax Status—

The corporation on Jan. 6 announced it has received a ruling from the Federal Bureau of Internal Revenue with respect to the tax status of the royalty trust which will be created under the proposed plan for liquidation of the corporation.

The Bureau has ruled that for Federal income tax purposes the trust will be taxable as a trust, and not as a corporation. In effect, the ruling means that the trust will not be subject to the 38 1/2% corporate income tax.—V. 17, p. 8.

San Antonio Uvalde & Gulf RR.—Earnings—

	1949	1948	1947	1946
November—				
Gross from railway	\$226,622	\$340,604	\$243,279	\$179,813
Net from railway	*10,027	30,623	10,230	*53,186
Net ry. oper. income	*78,491	*33,795	*53,660	*107,093
From Jan. 1—				
Gross from railway	3,076,396	3,167,193	2,920,281	2,683,213
Net from railway	222,011	114,361	77,369	*11,980
Net ry. oper. income	*513,999	*693,490	*623,012	*629,051

*Deficit.—V. 170, p. 2587.

(Peter J.) Schweitzer, Inc.—Acquires Smith Firm—

This corporation, which manufactures fine papers used by industry and in the manufacture of cigarettes, has purchased the Smith Paper Co., Lee, Mass., from the Brown & Williamson Tobacco Corp., according to an announcement made on Jan. 5. The amount involved was not disclosed, but assets of the Smith firm are reportedly in excess of \$10,000,000. The deal, it was stated, was privately financed.

Louis P. Schweitzer, President, William P. Schweitzer, Vice-President, and M. Peter Schweitzer, Treasurer, head the Schweitzer firm established by their father, Peter J. Schweitzer.

The Schweitzer Company, whose plants are located in Jersey City, Elizabeth and Spotswood, N. J., and at Mt. Holly Springs, Pa., manufactures of paper used in the production among others of Lucky Strike, Pall Mall, Herbert Tareyton, Philip Morris, Life and Regent cigarettes, and in a wide variety of Canadian brands, including MacDonalds and Players. The Schweitzers also own the Papereries de Malacarne in Carpentras, France, supplying cigarette paper in that country and for the other European countries, and an extensive business in the Far East.

The Smith company, manufactures paper for Raleighs, Kools, Viceroy and Wings. It also makes so-called booklet paper used by "roll-your-own" smokers. The firm, founded in 1835, operates the Eagle, Columbia, Niagara, Centennial and Valley plants, all located in or around Lee, Mass.

Both firms are also leading manufacturers of condenser paper used in almost every type of electrical equipment, and of carbonizing tissues, the paper from which carbon paper for business and general purposes is made.

In the condenser paper field, Schweitzer's papers are used by such firms as General Electric, Westinghouse, Western Electric, General Motors, Sprague, Cornell Dubilier, Aerovox and Mallory in the production of condensers for radios, telephones, television, motors, fluorescent lighting and power factor correction installations for electrified railroads and long distance transmission lines. The Smith firm has also specialized in this field as well as in the production of electrolytic condenser paper used by a number of large firms.

In the carbonizing tissue field, Schweitzer makes paper for such companies as the American Salesbook Co., makers of Moore Business Forms, Keelox, Codo, H. M. Storms, Standard Register, Interchemical Corporation, Ault and Wiborg, Carter's Inc., Old Town and Royal Typewriter. The company entered this field in the early 20s. Previously, all carbonizing tissues were imported from England. Smith Paper makes the carbonizing tissues for Remington Rand, among others.

Scott Paper Co., Chester, Pa.—Registers With SEC—

The company on Dec. 30 filed a registration with the SEC covering an unspecified number of common shares to be offered under the "employees' stock purchase plan of 1950," at a price not to exceed market. The proceeds are to be used for corporate purposes.—V. 171, p. 3.

Seaboard Air Line RR.—Earnings—

	1949	1948	1947	1946
November—				
Gross from railway	\$9,980,620	\$10,729,799	\$9,765,126	\$9,474,457
Net from railway	2,209,139	1,953,417	1,567,480	1,623,012
Net ry. oper. income	979,521	835,004	609,533	652,345
From Jan. 1—				
Gross from railway	112,012,081	121,076,447	107,558,946	102,337,675
Net from railway	21,635,290	25,927,039	19,925,706	17,810,635
Net ry. oper. income	9,764,791	12,247,694	7,852,873	8,555,935

—V. 170, p. 2587.

Seismograph Service Corp. of Delaware—Sells Venezuelan Assets—

See Lane-Wells Co. above.—V. 170, p. 986.

Sharp & Dohme, Inc.—Exchange Offer Underwritten—

An issue of 171,815 shares of \$4.25 cumulative preference stock, no par value, on Jan. 5 was offered by the company to holders of, and in exchange for, its outstanding \$3.50 cumulative convertible preference stock, series A,

at the rate of

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

Table with columns for Period End, 1949-9 Mos., 1948, 1949-12 Mos., 1948. Rows include Operating revenues, Oper. expenses & taxes, Net oper. inc. aft. taxes, Other income (net), Gross income, Income deductions, Balance, Divs. on capital stocks, Minority interest in undistributed net income, Bal. of inc. of subs., Other inc. of Standard Gas & Electric Co., Total, Exps., taxes & int. chgs. of Std. Gas & Elec. Co., Consol. net income.

NOTE—On Sept. 3, 1948, Louisville Gas & Electric Co. (Del.) and Louisville Gas & Electric Co. (Ky.) and subsidiaries ceased to be majority-owned subsidiaries of Standard Gas & Electric Co. and, accordingly, the accounts of those companies are no longer consolidated in these statements. For comparative purposes the accounts of those companies have been eliminated from the figures for the 1948 periods. Dividends received from those companies are included in "Other Income of Standard Gas & Electric Co." In addition, the amounts shown for 1948 were further restated to give effect to subsequent adjustments including reclassification of operations of non-utility companies previously included in other income.

EARNINGS OF COMPANY ONLY

Table with columns for Period End, 1949-9 Mos., 1948, 1949-12 Mos., 1948. Rows include Inc. from divs. and int., Expenses and taxes, Gross income, Income deductions, Net income.

Staten Island Rapid Transit Ry.—Earnings—

Table with columns for November, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Studebaker Corp.—Sells Steel Unit—

The Empire Steel Corp., a subsidiary, since December, 1947, was sold to the Rema Co. of Dover, Ohio, on Dec. 27, at a price reported unofficially at \$5,000,000. Studebaker Corp. paid \$7,430,000 for the plant. The announcement of the sale was made by D. W. Frease, President of Empire Steel and Vice-President of Reeves Steel Corp. of Dover. Rema is a newly organized company headed by officials of the Empire and Reeves corporations. The officers are Mr. Frease, President; S. J. Reeves, Vice-President, and A. J. Krantz, Secretary-Treasurer. Mr. Frease said the name of Empire Steel Corp. probably would be retained. A \$10,000,000 improvement program is contemplated, he announced. Harold S. Vance, Studebaker President, denied the corporation had suffered any loss in the sale. He issued this statement: "The report out of Mansfield, Ohio, that the Studebaker Corp. had sold its wholly-owned subsidiary, Empire Steel Corp., at a substantial loss is in error. Some, but not all, of the assets of Empire have been sold to a new company which has been organized to carry on the steel business of Empire. When the present Empire Corp. is liquidated, it is expected that Studebaker will have not only all its original investment but a considerable profit thereon."—V. 170, p. 535.

Tampa Electric Co.—Earnings—

Table with columns for Period End, 1949—Month—1948, 1949—12 Mos.—1948. Rows include Gross, Net income, Number of capital shares, Earnings per share.

Taylor-Colquitt & Co.—Earnings—

Table with columns for Year Ended Sept. 30—1949, 1948. Rows include Operating profit and other income, Net profit after depreciation and taxes, Number of common shares, Earnings per common share.

Tennessee Central Ry.—Earnings—

Table with columns for November, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Texas Mexican Ry.—Earnings—

Table with columns for November, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Texas & New Orleans RR.—Earnings—

Table with columns for November, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Toledo Peoria & Western RR.—Earnings—

Table with columns for November, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Transcontinental & Western Air, Inc.—Agreement

Federal Judge Alfred C. Cox on Dec. 30 signed a stipulation between Pan American Airways and Trans World Airline which prohibits Pan American from transporting passengers between Rome and the United States through arrangements with Felix Roma or otherwise, pending a ruling by the Civil Aeronautics Board on a proposal filed by Pan American last Dec. 13. The stipulation said further that Pan American will not "directly or indirectly, solicit passengers or cargo for such service or advertise such service to the public." The Dec. 30 action resulted from the suit filed by Trans World Airline against Pan American for an injunction to restrain permanently alleged illegal operations by Pan American last Dec. 20 after the airline announced plans to commence service between the United States and Rome on Dec. 21. TWA alleged in its complaint that the proposed operation by Pan American is without authority under the Civil Aeronautics Act and is in violation of the law. Following oral argument on this complaint in the U. S. District Court in the Southern District of New York on Dec. 27, Judge Cox directed counsel to agree on the stipulation which was signed Dec. 30. Under terms of the stipulation either party on three days' written notice to the other may request the Court to rule upon TWA's complaint. In that event, the Dec. 30 stipulation shall be inoperative ten days after notice unless otherwise ordered by the Court.—V. 171, p. 9.

Union Electric Co. of Missouri—To Add to Holdings—

The SEC has issued an order authorizing this company to make additional preferred and common stock investments in its subsidiary, Union Electric Power Co. (both of St. Louis) during the period ending June 30, 1951. Under the proposal, the parent would acquire, from time to time during the period ending June 30, 1951, up to \$4,500,000 of the subsidiary's \$100 par preferred stock, 4% series, and \$13,130,000 of its common stock, \$20 par. The proceeds of the stock sales would be used for the subsidiary's construction program, estimated in the amount of \$27,000,000.—V. 170, p. 2588.

Union Pacific Railroad Co. (& Leased Lines)—Earnings

Table with columns for Period End, 1949—Month—1948, 1949—11 Mos.—1948. Rows include Ry. operating revenues, Ry. operating expenses, Net rev. from ry. oper., Federal income taxes, Other taxes, Equip. & joint facility rents—net charge, Net inc. from transportation operations, Income from oil & gas operations (net), Income from invests. & other sources, Total income, Fixed & other charges, Net income from all sources.

United Gas Improvement Co.—Note Extension—

This company and its subsidiary, Allentown-Bethlehem Gas Co., have made application to the SEC for an order authorizing a year's extension of the Jan. 31, 1950 maturity of Allentown's \$600,000 4% promissory notes payable to UGI. The Allentown firm has requested such extension due to the large amount of capital expenditures to be made by it. It is anticipated that such notes may be refinanced during 1950 through the medium of long-term securities. The SEC has given interested persons until Jan. 9 to request a hearing.—V. 170, p. 1920.

United Paramount Theatres, Inc.—Trustee, Etc.—

The Bank of New York and Fifth Avenue Bank has been appointed trustee under the terms of the Consent Judgment and Voting Trust Agreement. As such trustee, it will act as transfer agent for the certificates of interest of the trustee. The Bank has also been appointed transfer agent for common stock.—V. 171, p. 10.

United States Plywood Corp.—Earnings—

Table with columns for 6 Months Ended Oct. 31—1949, 1948, 1947. Rows include Sales, Net profit, No. common shares outstanding, Earnings per share, 6 Months Ended Oct. 31—Net profit, Earnings per common share.

United States Rubber Co.—Files Suit—

The company has filed a suit against the Federal Trade Commission in an effort to stop the Commission from proceeding further under its present rules with a proposed regulation which would limit price discounts on automobile tires and tubes. The suit, filed in Federal District Court, charged that the company has been denied its constitutional right to a hearing and to introduce evidence in its defense. It asked the Court for an injunction restraining the Federal Trade Commission from taking further action under the present procedure.—V. 171, p. 10.

Utah Ry.—Earnings—

Table with columns for November, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Virginia Electric & Power Co.—Earnings—

Table with columns for Period End, 1949—Month—1948, 1949—12 Mos.—1948. Rows include Operating revenues, Oper. expenses & taxes, Net oper. revenues, Other income (net), Balance, Interest & amortization, Net income, Preferred dividend requirements, Balance for common stock, Earnings per common share.

Virginian Ry.—Earnings—

Table with columns for November, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Washington Water Power Co.—Earnings—

Table with columns for Period End, 1949—Month—1948, 1949—12 Mos.—1948. Rows include Operating revenues, Oper. exps. and taxes, Net operating revenue, Other income (net), Gross income, Net income after interest and deductions, Dividends applicable to pfd. stock for the period, Balance.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

Table with columns for Quarters Ended—Dec. 3, '49, Nov. 27, '48, Nov. 29, '47. Rows include Net sales, Net profit after taxes, Earned per common share.

Western Maryland Ry.—To Redeem Two Bond Issues—

The company has called for redemption on Feb. 1, 1950, all of its \$5,000,000 outstanding collateral trust 1 3/4-3 3/4% bonds, due serially to Nov. 1, 1959, and all of its \$234,000 outstanding 3 3/4% collateral trust bonds, due Nov. 1, 1960. Payment will be made at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y., at par in the case of the 1959 bonds and at par plus a 3% premium for the 1960 bonds, plus accrued interest in each case.

Nearly 50% of 4% Bonds Accept Exchange Offer—

Holders of close to 50% of the \$44,170,000 first mortgage 4% bonds, due 1952, have accepted the offer of exchange and additional assets are continuing to come in, the company reported on Jan. 5. The offer of exchange will remain open until the next directors' meeting on Jan. 12, but may be terminated by the board on that date or at any time thereafter. Eugene S. Williams, President, said in a letter to bondholders.—V. 171, p. 10.

Western Pacific RR. Co.—Earnings—

Table with columns for November, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

CONSOLIDATED STATEMENT OF EARNINGS

Table with columns for Period End, 1949—Month—1948, 1949—11 Mos.—1948. Rows include Ry. operating revenues, Net rev. from ry. oper., Net ry. oper. income, Net after fixed charges, Amount available for contingent charges, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes.

Western Ry. of Alabama—Earnings—

Table with columns for November, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Western Tablet & Stationery Corp.—Annual Statement

Table with columns for Years End, Oct. 31—1949, 1948, 1947, 1946. Rows include Profit before Fed. taxes, Federal taxes, Contingency reserves, Excess profits taxes, Pr. yr. tax adjustment, Net income, Preferred dividends, Common dividends, Earnings per com. share.

Wheeling & Lake Erie Ry.—Earnings—

Table with columns for November, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Wickes Corp.—Earnings—

Table with columns for Year Ended Sept. 30—1949, 1948. Rows include Net sales, Net income after taxes, Earnings per share.

Wisconsin Central Ry.—Interest Payment—

The trustee for this company has transmitted funds to the United States Trust Co. of New York for payment of interest on the first general mortgage 4% bonds, due July 1, 1949. The payment amounts to \$20 on each \$1,000 bond and covers the last six months of this year. The trustee states that the payment is without prejudice to the right of bondholders to the ultimate payment of an additional \$10 per bond for the six months' period if it should be determined that they are entitled to interest at the rate of 6% instead of 4% a year after July 1, 1949. The interest payment will be made Jan. 10.

EARNINGS FOR NOVEMBER AND FIRST 11 MONTHS

Table with columns for November, 1949, 1948, 1947, 1946. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Wisconsin Gas & Electric Co.—Earnings—

12 Months Ended Sept. 30—	1949	1948
Operating revenues	\$14,101,845	\$12,448,245
Operating expenses and taxes	12,480,715	11,604,559
Net operating revenues	\$1,621,131	\$843,687
Nonoperating revenues	7,145	10,811
Gross income	\$1,628,276	\$854,498
Deductions from gross income	436,950	425,610
Net income for year	\$1,191,326	\$428,888

—V. 170, p. 1441.

Wisconsin Hydro Electric Co.—Earnings—

11 Months Ended Nov. 30—	1949	1948
Operating revenues	\$1,406,405	\$1,228,751
Operating expenses	1,163,081	1,078,675
Gross income	\$243,324	\$149,676
Interest, etc. Deductions	67,115	66,223
Net income	\$176,209	\$83,453
Earns. per com. shr. (132,800 shrs. outstanding)	\$1.33	\$0.63

—V. 170, p. 2440.

Wisconsin Michigan Power Co.—Plans to Place Bonds Privately—

This company on Dec. 30 applied to the SEC for authority to issue and sell \$1,000,000 of first mortgage bonds, 2 3/4% series due 1980, and 50,000 additional shares of common stock, \$20 par.

The bonds would be sold to Bankers Trust Co. (New York) at 101.141% of principal amount. Since the total proceeds would exceed by \$11,410 the exception to the Commission's competitive bidding Rule U-50, the company requests an exemption from the rule.

The stock would be acquired by Wisconsin Electric Power Co., the parent, for \$1,000,000.

The SEC has given interested persons until Jan. 17 to request a hearing.

EARNINGS FOR THE 12 MONTHS ENDED SEPT. 30, 1949

Operating revenues	\$8,245,237
Operating expenses and taxes	6,896,874
Net operating revenues	\$1,348,364
Nonoperating revenues	15,073
Gross income	\$1,363,437
Deductions from gross income	443,710
Net income for year	\$919,727

—V. 170, p. 1441.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings.

Quarter End. Oct. 31—	1949	1948	1947	1946
Gross profit on sales	\$2,609,955	\$1,656,444	\$1,172,870	Not Stated
Sell. and admin. exps.	385,682	310,881	276,362	
Operating profit	\$2,224,273	\$1,345,563	\$896,508	\$118,505
Other income	97,767	31,363	22,850	45,280
Total income	\$2,322,040	\$1,376,926	\$919,358	\$173,225
Int. and other deducts.	16,018	6,611	24,494	12,023
Fed. and Can. inc. taxes	868,125	523,250	360,730	Cr126,850
Foreign exch. adj.	9,193			
Net profit	\$1,428,704	\$847,064	\$534,133	\$41,602
*Earn. per com. share	\$3.50	\$2.07	\$1.31	\$0.10

*On 408,658 shares (no par). †Loss. ‡After depreciation, \$154,692 in 1949; \$131,370 in 1948 and \$119,449 in 1947.

NOTE—Operations of L. A. Young Industries of Canada, Ltd., and its subsidiary, have been consolidated on the basis of the official rate of exchange prevailing during the periods, and amounted to a net profit of \$149,455 in 1949; \$135,945 in 1948, \$105,215 in 1947, \$5,405 in 1946, after appropriate translation of Canadian assets and liabilities at Oct. 31.—V. 170, p. 149.

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Fayetteville Sch. Dist. No. 1, Ark.
Bond Offering—Herbert A. Lewis, Secretary of the Board of Directors, will receive sealed bids until 10 a.m. (CST) on Jan. 16 for the purchase of \$821,758 construction coupon bonds. Dated Jan. 16, 1950. Denomination \$1,000. Due on Jan. 15 from 1951 to 1970 inclusive. Interest J-J. Legality approved by Rose, Dobyns, Mcek & House, of Little Rock.

CALIFORNIA

California (State of)
Bond Offering—Charles G. Johnson, State Treasurer, will sell at public auction at 10 a.m. (PST) on Feb. 1 an issue of \$25,000,000 veterans' welfare coupon or registered bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1952 to 1971 inclusive. Principal and interest (F-A) payable at the State Treasurer's office, or at the option of the holder, at the office of the fiscal agent of the State Treasurer in New York City. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Cloverdale, Calif.
Bond Sale Details—The \$169,000 water and sewer improvement bonds purchased by the First National Bank, of Cloverdale, as previously noted in v. 170, p. 2628, were sold at a price of 100.01, a basis of about 2.40%, as follows: \$35,000 as 1 3/4s. Due on Dec. 15 from 1950 to 1956 inclusive. 45,000 as 2 1/4s. Due on Dec. 15 from 1957 to 1965 inclusive. 89,000 as 2 1/2s. Due on Dec. 15 from 1966 to 1973 inclusive. Dated Dec. 15, 1949. Denomination \$1,000.

Clovis Union High Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on Jan. 10 for the purchase of \$240,000 school bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due on Feb. 1 from 1956 to 1967 inclusive. Principal and interest (F-A) payable at the County Treasurer's office.

Del Mar Union Sch. Dist., San Diego County (P. O. San Diego), Calif.

Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on Feb. 6 for the purchase of \$60,000 school bonds. Dated March 3, 1950. Denomination \$1,000. Due on March 15 from 1951 to 1962 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Delhi Elementary Sch. Dist., Merced County (P. O. Merced), Calif.

Bond Offering—R. W. Cothran, County Clerk, will receive sealed bids until 11 a.m. (PST) on Jan. 17 for the purchase of \$50,000 school bonds. Dated Feb. 15, 1950. Denomination \$1,000. Due on Feb. 15 from 1951 to 1975 inclusive. Interest F-A.

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

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Jan. 10 for purchase of \$1,948,000 school bonds, divided as follows: \$1,030,000 Redondo Beach City Sch. Dist. bonds. Due on Feb. 1 from 1952 to 1970 inclusive. 540,000 William S. Hart Union High Sch. Dist. bonds. Due on Feb. 1 from 1952 to 1970 inclusive. 378,000 El Monte Sch. Dist. bonds. Due on Feb. 1 from 1952 to 1970 inclusive.

Dated Feb. 1, 1950. Denomination \$1,000. Principal and interest (F-A) payable at the County Treasury, or at any of the fiscal agencies of the County in New York City.

Ocean View Sch. Dist., Ventura County (P. O. Ventura), Calif.

Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. (PST) on Jan. 17 for the purchase of \$200,000 school bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1964 inclusive. Principal and interest (F-A) payable at the office of the County Treasurer.

Redwood City Elementary School District, San Mateo County (P. O. Redwood City), Calif.

Bond Sale—The \$575,000 school bonds offered Jan. 3—v. 170, p. 2628—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, and Associates, on a bid reflecting a net interest cost of about 1.38%. The second highest bidder was Dean Witter & Co., William R. Staats Co., and First of Michigan Corp., jointly, on a bid reflecting a net interest cost of about 1.82%.

Sacramento County Sch. Dist. (P. O. Sacramento), Calif.

Bond Offering—C. C. Larue, County Clerk, will receive sealed bids until 10 a.m. (PST) on Jan. 9 for the purchase of \$85,000 school coupon or registered bonds, divided as follows: \$70,000 Arden Sch. Dist. bonds. Due on Feb. 1 from 1952 to 1972 inclusive.

15,000 Elder Creek Sch. Dist. bonds. Due on Feb. 1 from 1952 to 1966 inclusive.

Dated Feb. 1, 1950. Denomination \$1,000. Principal and interest (F-A) payable at the County

Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Sacramento County Sch. Dist. (P. O. Sacramento), Calif.

Bond Offering—C. C. Larue, County Clerk, will receive sealed bids until 10 a.m. (PST) on Jan. 11 for the purchase of \$408,000 school coupon or registered bonds, divided as follows:

\$380,000 Folsom Unified Sch. Dist. bonds. Due on Feb. 1 from 1952 to 1975 inclusive. 28,000 Robla Sch. Dist. bonds. Due on Feb. 1 from 1952 to 1968 inclusive.

Dated Feb. 1, 1950. Denomination \$1,000. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Sacramento County Sch. Dist. (P. O. Sacramento), Calif.

Bond Sale—The \$69,000 Sutterville Heights Sch. Dist. bonds offered Jan. 4—v. 171, p. 48—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

Additional Sale—The \$24,000 Pacific Sch. Dist. bonds offered on same date were awarded to Dean Witter & Co., of San Francisco.

CONNECTICUT

New London, Conn.

Bond Offering—Herbert G. Huntley, Director of Finance, will receive sealed bids until 11 a.m. (EST) on Jan. 10 for the purchase of \$132,000 Series No. 11, coupon bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1970 inclusive. Principal and interest (F-A) payable at the City Treasurer's office, or at the First National Bank, of Boston, at the holder's option. Legality approved by Storey, Thorn-dike, Palmer & Dodge, of Boston.

Stamford, Conn.

Bond Offering—Robert Almond, Commissioner of Finance, will receive sealed bids until 3:30 p.m. (EST) on Jan. 12 for the purchase of \$421,000 coupon bonds, divided as follows:

\$202,000 public improvement 1949 bonds. Due on Nov. 1 from 1950 to 1959 inclusive. 219,000 Walter R. Dolan Junior High Sch. Equipment bonds. Due on Nov. 1 from 1950 to 1959 inclusive.

Dated Nov. 1, 1949. Denomination \$1,000. Principal and interest (M-N) payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

DELAWARE

Stanton Sch. Dist. No. 38, Del.
Bond Offering—Ernest Lacey, Chairman of the Board of School Trustees, will receive sealed bids

at the office of Robert C. Barab, 614 Industrial Trust Bldg., 10th and Shipley Streets, Wilmington, at noon (EST) on Jan. 27 for the purchase of \$130,200 school 1950 coupon or registered bonds. Dated March 1, 1950. Denoms. \$1,000 and \$100. Due on March 1 from 1951 to 1972 inclusive. Principal and interest (M-S) payable at the Farmers Bank of the State of Delaware, Wilmington. Legality approved by Robert C. Barab, of Wilmington.

GEORGIA

Polk County (P. O. Cedartown), Ga.

Bond Offering—Lois Parham, Clerk of the County Commissioners, will receive sealed bids until Jan. 17 for the purchase of \$500,000 court house and jail bonds.

ILLINOIS

Chicago, Ill.

Certificate Offering—J. H. Dillard, City Comptroller, will receive sealed bids until 11 a.m. (CST) on Jan. 18 for the purchase of \$5,000,000 water works system revenue certificates of indebtedness. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1965 to 1967 inclusive. Principal and interest (F-A) payable at the City Treasurer's office, or at the office of the fiscal agent of the City in New York City. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Centerville, Ind.

Bond Sale—The \$19,000 sewer 1930 bonds offered Dec. 31—v. 170, p. 2481—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 1/2s, at a price of 100.01, a basis of about 1.49%.

East Chicago, Ind.

Warrant Offering—B. A. Bochnowski, City Controller, will receive sealed bids until 2 p.m. (CST) on Jan. 13 for the purchase of \$300,000 time warrants. Dated Jan. 13, 1950. Due on Dec. 31, 1950.

Lake County (P. O. Crown Point), Indiana

Bond Sale—The \$75,000 bridge 1949 bonds offered Jan. 3—v. 170, p. 2629—were awarded to the Commercial Bank, of Crown Point, as 1s, at a price of 100.40, a basis of about 0.90%. The second highest bidder was Union National Bank, East Chicago, for 1s, at a price of 100.30.

Milan, Ind.

Bonds Not Sold—The \$140,000 water works revenue 1949 bonds offered Dec. 20—v. 170, p. 2379—were not sold as all bids received were rejected.

New Castle-Henry Twp. Sch. Corp. (P. O. New Castle), Ind.

Bond Offering—James O. Crim, Secretary of the Board of School Trustees, will receive sealed bids until 1 p.m. (CST) on Jan. 12 for the purchase of \$330,000 building bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1966 inclusive. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Schererville, Ind.

Bond Sale—The \$36,000 improvement 1949 bonds offered Dec. 19 were awarded to Frank E. Hailstone & Co., of Detroit, as 2s, at a price of 100.46, a basis of about 1.92%.

IOWA

Colwell Con. Sch. Dist., Iowa
Bond Offering—Earl A. Kiess, Secretary of the Board of Directors, will receive sealed and open bids until 8 p.m. (CST) on Jan. 17 for the purchase of \$50,000 building bonds. Denomination \$1,000. Due from 1951 to 1970 inclusive.

Iowa (State of)

Bond Sale—The \$8,750,000 service compensation bonds offered Jan. 5—v. 170, p. 2481—were awarded to a syndicate composed of the First National Bank, Northern Trust Co., Continental Illinois National Bank, all of Chicago. Iowa-Des Moines National Bank, Central National Bank & Trust Co., both of Des Moines, White-Phillips Co., of Davenport, City National Bank, American National Bank, both of Chicago, Vieth, Duncan & Wood, of Davenport, as 1 1/4s, at a price of 100.03, a basis of about 1.24.

Irwin School District, Iowa

Bond Sale—The \$15,000 construction bonds offered Dec. 29 were awarded to Shaw, McDermott & Co., of Des Moines, as 2 3/4s, at a price of par.

Knoxville, Iowa

Bank Offering—Harold J. Boehm, City Clerk, will receive sealed and open bids until 7:30 p.m. (CST) on Jan. 9 for the purchase of \$38,000 sewer improvement bonds. Dated Dec. 1, 1949. Due on May 1 from 1950 to 1958 inclusive. Legality approved by Bannister, Carpenter, Ahler & Cooney, of Des Moines.

KENTUCKY

Carrollton Indep. Sch. Dist., Ky.
Bond Sale—The \$60,000 improvement bonds offered Jan. 3—v. 171, p. 48—were awarded to J. J. Hilliard & Son, of Louisville, as 2 1/2s, at a price of 102.83, a basis of about 2.20%. The second highest bidder was Russell, Long & Burkholder, for 2 1/2s, at a price of 102.81.

LOUISIANA

Avoyelles Parish, New Con. Sch. Dist. No. 1 (P. O. Narksville), La.

Bond Sale—The \$1,500,000 school bonds offered Jan. 3 were awarded to the National Bank of Commerce, of New Orleans, and Associates, on a bid reflecting a net interest cost of about 2.67%. The second highest bidder was a syndicate composed of the Equitable Securities Corp., John Nuvven & Co., Scharff & Jones, White, Hattier & Sanford, Barrow, Leary & Co., Glass & Co., Weil & Arnold, Howard, LaBouisse, Friedrichs & Co., John Dane, Cottonport Bank, Cottonport, and the Moreauville State Bank, Moreauville, jointly, for 4s, 2 3/4s and 2 1/4s, at a price of 100.25, a basis of about 2.69%.

Evangeline Parish Gravity Sub-Drainage District No. 1 (P. O. Ville Platte), La.

Bond Offering—Jack C. Fruge, Secretary of the Board of Commissioners, will receive sealed bids until 11 p.m. (CST) on Feb. 14 for the purchase of \$190,000 public improvement bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1952 to 1970 inclusive. Interest A-O. Legality approved by Dudley C. Foley, Jr., of New Orleans.

Evangeline Parish Road Dist. No. 6 (P. O. Ville Platte), La.

Bond Offering—Tanzay Veillon, Secretary of the Police Jury, will receive sealed bids until 10 a.m. (CST) on Feb. 14 for the purchase of \$190,000 public improvement bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1952 to 1970 inclusive. Interest F-A. Legality approved by Dudley C. Foley, Jr., of New Orleans.

Ville Platte, La.

Bond Offering—Harvey R. Leas, Mayor, will receive sealed bids until 1 p.m. (CST) on Jan. 30 for the purchase of \$430,000 public improvement bonds, divided, as follows:

- \$190,000 sewers and sewerage disposal works, Series A bonds.
- \$50,000 fire department stations and equipment, Series B bonds.
- 190,000 sewerage district No. 1 bonds.

Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1952 to 1980 inclusive. Interest F-A. Legality approved by Dudley C. Foley, Jr., of New Orleans.

MAINE

Augusta, Me.

Note Offering—Alfred J. Lasse, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 10 for the purchase of \$350,000 notes. Due on Sept. 21, Oct. 13, Nov. 15 and Dec. 29, 1950. Legality approved by Ely, Barrett, Thompson & Brown, of Boston.

MASSACHUSETTS

Cambridge Housing Authority, Massachusetts

Note Offering—John J. Hagerty, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Jan. 12 for the purchase of \$575,000 First Series notes. Dated Jan. 23, 1950. Due on Jan. 23, 1951. Principal and interest payable at the Second National Bank, of Boston. Legality approved by Sullivan, Donovan, Hennehan & Hanrahan, of New York City.

Essex County (P. O. Salem), Mass.

Note Sale—The \$25,000 tuberculosis hospital maintenance renewal loan notes offered Jan. 3—v. 171, p. 49—were awarded to the Cape Ann National Bank, of Gloucester, at 0.68% discount. The second highest bidder was Beverly National Bank, Beverly at 0.69%.

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The \$275,000 notes offered Jan. 3—v. 171, p. 49—were awarded to the Merchants National Bank, of Boston, at 0.63% discount. The second highest bidder was Day Trust Co., Boston, at 0.65%.

MICHIGAN

Battle Creek, Mich.

Bond Offering—Joseph M. Boos, City Clerk, will receive sealed bids until noon (EST) on Jan. 17 for the purchase of \$1,150,000 water and sewer revenue 1949 coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on July 1 from 1950 to 1967 inclusive. Bonds maturing in 1956 to 1967, shall be callable for redemption at the option of the City in inverse order of maturities with the bondes within any maturity to be selected by lot, on July 1, 1955, and on any interest payment date thereafter, at par plus accrued interest to the date fixed for redemption, plus a premium of \$30 if redeemed in 1955, and at a premium reducing by \$2.50 in each year thereafter, so that the bonds may be redeemed on Jan. 1, 1967, without payment of premium. Principal and interest (J-J) payable at the option of the holder at the Chemical Bank & Trust Co., New York City, or at the Security National Bank, Battle Creek. Legality approved by Chapman & Cutler, of Chicago.

Crystal Lake Twp. Sch. Dist. (P. O. Frankfort), Mich.

Bond Offering—Grace Watson, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 12 for the purchase of \$300,000 school coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1966 inclusive. Bonds maturing in 1955 to 1966, may be redeemed at the option of the District in inverse numerical order on an interest payment date on or after July 1, 1954, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20 on each bond called for redemption prior to July 1, 1956, \$15 on each bond called for redemption on or after July 1, 1956 but prior to July 1, 1958, \$10 on each bond called for redemption on or after July 1, 1958, but prior to July 1, 1960, \$5 on each bond called for redemption on or after July 1, 1960 but prior to July 1, 1962. No premium shall be paid on bonds called for redemption on or after July 1, 1962. Interest J-J. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Delta Twp. Sch. Dist. No. 10 (P. O. 4538 Elizabeth Road, Lansing 15), Mich.

Bond Offering—Anson D. Grimes, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 11 for the purchase of \$100,000 school coupon bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on July 1 from 1950 to 1963 inclusive. Bonds maturing in 1954 to 1963, may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after July 1, 1953, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20 on each bond called for redemption prior to July 1, 1955, \$15 on each bond called for redemption on or after July 1, 1955, but prior to July 1, 1957, \$10 on each bond called for redemption on or after July 1, 1957, but prior to July 1, 1959, \$5 on each bond called for redemption on or after July 1, 1959, but prior to July 1, 1961. No premium shall be paid on bonds called for redemption on or after July 1, 1961. Principal and interest (J-J) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Detroit, Mich.

Bond Sale—The \$760,000 street paving spec. asmt., Series Q bonds offered Jan. 3—v. 171, p. 49—were awarded to Salomon Bros. & Hutzler, of New York, as 1 1/4s, at a price of 100.08, a basis of about 1.21%.

Grand Rapids, Mich.

Bond Offering—R. Stanton Kilpatrick, City Clerk, will receive sealed bids until 3 p.m. (EST) on Jan. 16 for the purchase of \$170,000 special assessment, Second Series of 1949 coupon bonds, divided as follows:

- \$90,000 sewer construction bonds. Due on Dec. 15 from 1950 to 1954 inclusive.
- 80,000 street improvement bonds. Due on Dec. 15 from 1950 to 1954 inclusive.

Dated Dec. 15, 1949. Denomination \$1,000. Interest J-D. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Holland School District, Mich.

Bond Offering—John Olert, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on Jan. 26 for the purchase of \$650,000 school coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1 from 1950 to 1957 inclusive. Bonds maturing in 1954 to 1957, will be subject to redemption at the option of the District, in inverse numerical order on any interest payment date on or after Sept. 1, 1953, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: As to each bond called for redemption on or after Sept. 1, 1953, but prior to March 1, 1954, \$10. As to each bond called for redemption on or after March 1, 1954, but prior to March 1, 1956, \$5. No premium shall be paid on bonds called for redemption on or after March 1, 1956. Principal and interest (M-S) payable at the First National Bank of Holland. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Iron Mountain, Mich.

Bond Offering—Joseph A. Michela, Chief Accounting Officer, will receive sealed bids until 7 p.m. (CST) on Jan. 16 for the purchase of \$65,000 street improvement coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1 from 1950 to 1952 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Norton Twp. Sch. Dist. No. 4 (P. O. Muskegon), Mich.

Bond Offering—Edwin Jorgenson, District Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 10 for the purchase of \$220,000 school coupon bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on Oct. 1 from 1951 to 1962 inclusive. The bonds maturing in 1958 to 1962, shall be callable in inverse numerical order on Oct. 1, 1953, or on any interest date thereafter, at par and accrued interest to the date fixed for redemption, plus a premium of each bond so redeemed as follows: \$25 on each bond called for redemption on or after Oct. 1, 1953, but prior to Oct. 1, 1955; \$20 on each bond called for redemption on or after Oct. 1, 1955, but prior to Oct. 1, 1957; \$10 on each bond called for redemption on or after Oct. 1, 1957, but prior to Oct. 1, 1959. No premium shall be paid on bonds called on or after Oct. 1, 1959. Principal and interest (A-O) payable at the National Lumberman's Bank, Muskegon. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Roseville, Mich.

Bond Sale—The \$271,000 water and sewer revenue refunding bonds offered Dec. 29—v. 170, p. 2481—were awarded to Otis & Co., of Cleveland, Fox, Reusch & Co., Cincinnati Municipal Bond Corp., both of Cincinnati, and

Siler & Co., of Detroit, jointly, at a price of 102.00, a basis of about 3.15%.

St. Clair Shores, Mich.

Bond Offering—Douglas Taylor, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 17 for the purchase of \$425,000 water coupon bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1973 inclusive. Bonds maturing in 1970 to 1973 will be subject to redemption prior to maturity, at the option of the Village, in inverse numerical order, on any one or more interest payment dates on and after Nov. 1, 1957, at the par value thereof and accrued interest plus a premium on each bond in accordance with the following schedule, to wit: \$20 if called for redemption on or after Nov. 1, 1957, but before Nov. 1, 1961; \$15 if called for redemption on or after Nov. 1, 1961, but before Nov. 1, 1965; \$10 if called for redemption on or after Nov. 1, 1965, but before Nov. 1, 1969; \$5 if called for redemption on or after Nov. 1, 1969. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit. Legality approved by Claude H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit.

Three Rivers, Mich.

Bond Sale Details—The \$13,596.70 paving special assessment bonds purchased by the First National Bank, of Three Rivers, as previously noted in v. 171, p. 49—were sold as 3s, at a price of par, are in the denomination of \$500, except one for \$96.70, and mature Feb. 1 from 1950 to 1959 incl.

MINNESOTA

Alexandria, Minn.

Certificate Sale—The \$22,000 sewer extension certificates offered Dec. 28—v. 170, p. 2481—were awarded as 3s, as follows: \$11,000 purchased by the Alexandria State Bank, Alexandria. 11,000 purchased by the Farmers National Bank, Alexandria.

Buffalo, Minn.

Bond Offering—A. F. Stafford, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 11 for the purchase of \$75,000 hospital bonds. Dated Jan. 15, 1950. Denomination \$1,000. Due on Jan. 15 from 1952 to 1966 inclusive. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Dodge County (P. O. Mantorville), Minn.

Bond Offering—Arthur Lampson, County Auditor, will receive sealed bids until 11:30 a.m. (CST) on Jan. 10 for the purchase of \$8,000 drainage bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1958 inclusive. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Goodhue County Indep. Sch. Dist. No. 68 (P. O. Zumbrota), Minnesota

Bond Offering—Joseph Jacobson, District Clerk, will receive sealed bids until 1 p.m. (CST) on Jan. 12 for the purchase of \$155,000 building bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1953 to 1974 inclusive. Bonds maturing Jan. 1, 1971, and thereafter will be subject to redemption on Jan. 1, 1965, and any interest payment date thereafter at par and accrued interest. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Kinney, Minn.

Bonds Not Sold—The \$17,500 water system bonds offered Dec. 27—v. 170, p. 2629—were not sold as all bids received were rejected.

Lake of the Woods County Indep. Sch. Dist. No. 111 (P. O. Baudette), Minn.

Bond Sale—The \$40,000 funding bonds offered Dec. 28—v. 170, p. 2629—were awarded to the Allison-Williams Co., of Minneapolis, as 2.80s, at a price of 100.23, a basis of about 2.77%.

Ramsey County Com. Sch. Dist. No. 21 (P. O. St. Paul), Minn.

Bond Sale—The \$50,000 refunding bonds offered Dec. 29—v. 170, p. 2630—were awarded to Piper, Jeffrey & Hopwood, of Minneapolis, and the Caldwell, Phillips Co., of St. Paul, jointly, as 1.90s, at a price of 100.14, a basis of about 1.81%.

MISSOURI

Kirkwood, Mo.

Bond Sale—The \$21,000 public park bonds offered Dec. 29—v. 170, p. 2630—were awarded to Blewer, Heitner & Glynn, of St. Louis, as 1 1/4s, at a price of 100.04, a basis of about 1.11%. The second highest bidder was Mississippi Valley Trust Co., St. Louis, for 1 1/4s, at a price of par.

Ladue, Mo.

Bond Sale—The \$150,000 fire station and city hall bonds offered Jan. 4 were awarded to the Mercantile-Commerce Bank & Trust Co., and Smith, Moore & Co., both of St. Louis, jointly, as 1 1/4s, and 1 1/2s, at a price of 100.12, a basis of about 1.34%. Due on Feb. 1 from 1951 to 1965 inclusive.

MONTANA

Melstone, Mont.

Bond Offering—The Town Clerk will receive sealed bids until Jan. 27 for the purchase of \$12,500 water distribution main bonds.

NEBRASKA

Alliance, Neb.

Bond Sale—The \$248,000 Paving Districts Nos. 31 to 33 bonds offered Dec. 29—v. 170, p. 2630—were awarded to the Kirkpatrick-Pettis Co., of Omaha, and Stern Bros. & Co., of Kansas City, jointly, on a bid reflecting a net interest cost of about 1.34%, as follows:

- \$103,000 district bonds.
 - 145,000 intersection bonds.
- The second highest bidder was Bosworth, Sullivan & Co., and Central Republic Co., Chicago, jointly, on a bid reflecting a net interest cost of about 1.37%.

Fremont, Neb.

Bond Sale Details—The \$150,000 park bonds purchased by the Fremont National Bank, and the Stephens National Bank, both of Fremont, jointly, as 1 1/4s, as previously noted in v. 170, p. 2630, were sold at a price of par, and mature Jan. 3, 1955.

NEW HAMPSHIRE

Coos County (P. O. Berlin), N. H.

Note Sale—The \$150,000 notes offered Jan. 4—v. 171, p. 50—were awarded to the First National Bank, of Boston, at 0.89% discount.

Franklin, N. H.

Note Sale—The \$150,000 notes offered Jan. 5 were awarded to the Second National Bank, of Boston, at 0.79% discount. Notes are dated Jan. 6, 1950. Denomination \$25,000. Due on Dec. 15, 1950. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Merrimack County (P. O. Concord), N. H.

Note Offering—John H. Noble, County Treasurer, will receive sealed bids until noon (EST) on Jan. 12 for the purchase of \$350,000 tax anticipation notes. Dated Jan. 13, 1950. Due on Dec. 15, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

East Rutherford, N. J.

Bond Offering—William E. De-Nike, Borough Clerk, will receive

sealed bids until 8 p.m. (EST) on Jan. 16 for the purchase of \$208,000 coupon or registered bonds, divided as follows:

- \$9,000 sewer bonds.
- 64,000 general improvement Series A bonds.
- 4,000 general improvement, Series B bonds.
- 71,000 general improvement, Series C bonds.
- 60,000 emergency housing bonds. Due on Dec. 1 from 1950 to 1962 inclusive. Bonds maturing in 1955 to 1962, will be subject to redemption as a whole or in part in the inverse order of their numbers at the option of the Borough at par and accrued interest on Dec. 1, 1954, or any interest payment date thereafter.

Dated Dec. 1, 1949. Denomination \$1,000. The bonds stated in combination are due on Dec. 1 from 1950 to 1965 inclusive. Principal and interest (J-D) payable at the office of the Borough Collector-Treasurer. Legality approved by Hawkins, Delafield & Wood, of New York.

Maplewood Twp. (P. O. Maplewood), N. J.

Bond Offering—Stephen Y. Ronnie, Township Clerk, will receive sealed bids until 8:30 p.m. (EST) on Jan. 17 for the purchase of \$146,000 public improvement coupon or registered bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1962 inclusive. Principal and interest (F-A) payable at the Maplewood Bank & Trust Co., Maplewood. Legality approved by Reed, Hoyt & Washburn, of New York City.

NEW YORK

Adams and Henderson, Smithville Fire District (P. O. Smithville), N. Y.

Bond Sale—The \$8,000 building 1949 bonds offered Dec. 30 were awarded to R. D. White & Co., of New York, as 2.80s, at a price of 100.15, a basis of about 2.77%. Bonds are dated July 15, 1948. Denomination \$500. Due on Jan. 1 from 1950 to 1965 inclusive. Principal and interest (J-J) payable at the Northern New York Trust Co., Adams Branch. Legality approved by John W. Kellogg, of Watertown.

Barker, N. Y.

Bond Offering—Alice I. Price, Village Treasurer, will receive sealed bids until 4 p.m. (EST) on Jan. 13 for the purchase of \$4,000 water 1949 registered bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on Dec. 15 from 1950 to 1953 inclusive. Principal and interest (J-D) payable at the Somerset National Bank, Barker. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Camden, N. Y.

Bond Sale—The \$37,000 municipal building 1949 bonds offered Dec. 29—v. 170, p. 2482—were awarded to the Marine Trust Co., of Buffalo, as 1.90s, at a price of 100.35, a basis of about 1.86%. The second highest bidder was R. D. White & Co., for 1.90s, at a price of 100.28.

Chenango, Chenango Bridge Water District (P. O. Chenango Forks), New York

Bond Sale—The \$4,200 water extension 1949 bonds offered Jan. 5—v. 171, p. 50—were awarded to the City National Bank, of Binghamton, as 2s. The second highest bidder was the First National Bank, Binghamton, for 2¼s.

Dryden and Harford Central Sch. Dist. No. 1 (P. O. Dryden), N. Y.

Bond Sale—The \$52,000 building 1950 bonds offered Dec. 30—v. 170, p. 2630—were awarded to Salomon Bros. & Hutzler, of New York, as 1½s, at a price of 100.43, a basis of about 1.42%. The second highest bidder was Roosevelt & Cross, for 1½s, at a price of 100.32.

Islip Union Free Sch. Dist. No. 7 (P. O. Oakdale), N. Y.

Bond Sale—The \$115,000 building bonds offered Jan. 5—v. 171, p. 50—were awarded to Hall & Co., of New York, as 1.70s, at a price of 100.52, a basis of about 1.63%.

Neversink, Fallsburgh, Denning, Wawarsing and Rochester Union Free Sch. Dist. No. 1 (P. O. Grahamsville), N. Y.

Bond Offering—Lena H. Slater, District Clerk, will receive sealed bids until 4 p.m. (EST) on Jan. 11 for the purchase of \$795,000 school coupon or registered bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1980 inclusive. Principal and interest (F-A) payable at the Chase National Bank, New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

Spring Valley, N. Y.

Bond Offering—John C. Krumbie, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Jan. 11 for the purchase of \$87,000 public improvement 1950 coupon or registered bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1959 inclusive. Principal and interest (J-J) payable at the First National Bank, Spring Valley. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Triborough Bridge Authority, N. Y.

\$5,852,000 Bonds Called—Chemical Bank & Trust Co., as trustee, has drawn by lot for redemption for the sinking fund on Feb. 1, 1950, \$5,852,000 principal amount of Triborough Bridge Authority 2% sinking fund revenue bonds, due Feb. 1, 1980. Payment at par and accrued interest will be made at Federation Bank & Trust Co., New York, paying agent.

Utica, N. Y.

Note Offering—The First Bank & Trust Co., of Utica, on behalf of the City, will receive sealed bids until noon (EST) on Jan. 11 for the purchase of \$2,000,000 anticipation notes. Dated Jan. 12, 1950. Denomination \$50,000. Due on July 12, 1950. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Hope Mills, 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 Jan. 10 for the purchase of \$110,000 water and sewer coupon bonds. Dated Dec. 1, 1949. Denomination \$500. Due on June 1 from 1952 to 1983 inclusive. The bonds which mature after June 1, 1970, may be redeemed prior to their respective maturities, either in whole or in part in the order of their maturities, on any June 1 not earlier than June 1, 1970. Principal and interest (J-J) payable in New York City. Legality approved by Mitchell & Pershing, of New York.

Richmond County (P. O. Rockingham), 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 Jan. 17 for the purchase of \$1,000,000 school building, Series A coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on June 1 from 1951 to 1979 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

NORTH DAKOTA

New Leipzig, N. Dak.

Bond Offering—Norman Schulz, Village Clerk, will receive sealed bids at the office of the County Auditor, Carson, until 2 p.m.

(CST) on Jan. 19 for the purchase of \$6,000 village bonds. Dated Jan. 2, 1950. Denomination \$500. Due on March 1 from 1951 to 1956 inclusive. Interest M-S.

OHIO

Anderson Twp. Local Sch. Dist. (P. O. 7537 Beechmont Ave., Cincinnati), Ohio

Bond Sale—The \$375,000 building bonds offered Jan. 5—v. 171, p. 50—were awarded to J. A. White & Co., of Cincinnati, as 2¼s, a price of 101.90, a basis of about 2.08%.

Bloom Township Local Sch. Dist. (P. O. South Webster), Ohio

Bond Offering—Guy A. Potts, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 18 for the purchase of \$68,000 school building bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on June 1 and Dec. 1 from 1951 to 1973 inclusive. Principal and interest (J-D) payable at the Portsmouth Banking Co., Portsmouth. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Bloomfield Twp. Local Sch. Dist. (P. O. North Bloomfield), Ohio

Bond Sale—The \$95,000 building bonds offered Jan. 3—v. 171, p. 51—were awarded to Hayden, Miller & Co., of Cleveland, as 2¼s, at a price of 101.31, a basis of about 2.32%. The second highest bidder was Fahey, Clark & Co., for 2¼s, at a price of 101.31.

Burton Local Sch. Dist., Ohio

Bond Offering—H. D. Hollenbeck, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 24 for the purchase of \$136,000 building bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Sept. 1 from 1951 to 1973 inclusive. Interest M-S.

Columbus Grove Local Sch. Dist., Ohio

Bond Offering—Marie Shook, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 16 for the purchase of \$70,000 building, unlimited tax bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on Dec. 15 from 1951 to 1965 inclusive. Principal and interest (J-D) payable at the Union Bank Co., Columbus Grove. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Columbus, Ohio

Note Sale—The \$202,375 notes offered Dec. 29—v. 170, p. 2631—were awarded to the First Cleveland Corp., of Cleveland, at 6% interest, plus a premium of \$15,887, as follows:

- \$29,375 sewer construction, Series No. 102 notes.
- 173,000 street improvement Series No. 101 notes.

The second highest bidder was Stranahan, Harris & Co., Inc., at 6% interest, plus a premium of \$10,956.

Crosby Twp. Local Sch. Dist. (P. O. R. 1, Harrison), Ohio

Bond Sale—The \$25,000 building bonds offered Jan. 2—v. 171, p. 50—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 102.05, a basis of about 2.36%.

Doylestown, Ohio

Bond Sale—The \$4,554.34 street improvement bonds offered Dec. 31 were awarded to J. A. White & Co., of Cincinnati, as 3¼s, at a price of 100.28, a basis of about 3.19%.

Elida, Ohio

Bond Offering—Paul Holtzaple, Village Clerk, will receive sealed bids until noon (EST) on Jan. 25 for the purchase of \$4,000 water works improvement bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on Dec. 15 from 1951 to 1954 inclusive. Principal and interest (J-D) payable at the Village Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Franklin Local Sch. Dist. (P. O. Peebles), Ohio

Bond Offering—Earl McCoy, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 30 for the purchase of \$50,000 building bonds. Dated March 15, 1950. Denomination \$1,000. Due on March 15 from 1951 to 1975 inclusive. Interest MS.

Germantown Local Sch. Dist., Ohio

Bond Offering—R. E. Oblinger, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 17 for the purchase of \$4,000 improvement bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1951 to 1954 inclusive. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Green Spec. Local Sch. Dist., Ohio

Bond Sale—The \$15,000 improvement bonds offered Dec. 29—v. 170, p. 2631—were awarded to McDonald & Co., of Cleveland, as 2s, at a price of 100.10, a basis of about 1.98%. The second highest bidder was J. A. White & Co., for 2¼s, at a price of 101.06.

Hartford Twp. Local Sch. Dist. (P. O. R. D. 1, Burghill), Ohio

Bond Sale—The \$25,000 improvement bonds offered Dec. 28—v. 170, p. 2382—were awarded to Ryan, Sutherland & Co., of Toledo, as 2¼s, at a price of 100.42, a basis of about 2.18%.

Hubbard Exempted Village School District, Ohio

Bond Sale—The \$1,000,000 building bonds offered Jan. 5 were awarded to John Nuveen & Co., of Chicago, W. E. Hutton & Co., of New York, Raffensperger, Hughes & Co., of Indianapolis, and Fox, Reusch & Co., of Cincinnati, jointly, as 2½s, at a price of 102.16, a basis of about 2.30%.

Lakemore, Ohio

Bonds Sold—An issue of \$7,000 water works bonds has been sold privately to Mr. Frank Zindel, of Lakemore, as 3½s, at a price of par.

Madison Local Sch. Dist. (P. O. Groveport), Ohio

Bond Sale—The \$550,000 building bonds offered Jan. 4—v. 170, p. 2630—were awarded to the Canal Winchester Bank, of Canal Winchester, and Associates, as 2¼s, at a price of 101.57, a basis of about 2.10%. The second highest bidder was Braun, Bosworth & Co., Inc., for 2¼s, at a price of 101.46.

Mesopotamia Twp. Local Sch. Dist. (P. O. Mesopotamia), Ohio

Bond Sale—The \$10,000 improvement bonds offered Jan. 3—v. 170, p. 2483—were awarded to J. A. White & Co., of Cincinnati.

Moorefield Twp. (P. O. New Moorefield), Ohio

Bond Sale—The \$20,000 fire apparatus bonds offered Dec. 29—v. 170, p. 2483—were awarded to McDonald & Co., of Cleveland, as 1¼s, at a price of 101.01, a basis of about 1.58%. The second highest bidder was J. A. White & Co., for 1¼s, at a price of 100.19.

Morrow, Ohio

Bond Offering—Katherine Trainer, Village Clerk, will receive sealed bids until noon (EST) on Jan. 18 for the purchase of \$32,813.66 water works assessment bonds. Dated Dec. 1, 1949. Denomination \$1,000 except one for \$813.66. Due on Dec. 1 from 1951 to 1970 inclusive. Interest (J-D). Legality approved by Peck, Shaffer & Williams, of Cincinnati.

New Lexington Exempted Village School District, Ohio

Bond Sale—The \$300,000 building bonds offered Dec. 26—v. 170, p. 2631—were awarded to the Ohio Co. of Columbus, as 2¼s, at a price of 101.43, a basis of about 2.11%.

Streetsboro Local Sch. Dist., Ohio

Bond Sale—The \$20,000 building bonds offered Jan. 3—v. 170, p. 2631—were awarded to J. A. White & Co., of Cincinnati, as 2¼s, at a price of 100.77, a basis of about 2.57%. The second highest bidder was Provident Savings Bank & Trust Co., Cincinnati, for 2¼s, at a price of 100.59.

Sugarcreek-Shanesville Local Sch. Dist. (P. O. Sugarcreek), Ohio

Bond Offering—Hugo Miller, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 16 for the purchase of \$180,000 building bonds. Dated Jan. 1, 1950. Denominations \$1,000 and \$500. Due on May 1 and Nov. 1 from 1951 to 1970 inclusive. Interest M-N.

Sunbury Local Sch. Dist., Ohio

Bond Offering—J. Russell Cring, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 13 for the purchase of \$110,000 building bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1 from 1951 to 1975 inclusive. Principal and interest (M-N) payable at the Farmers Bank, Sunbury. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Versailles Exempted Village School District, Ohio

Bond Offering—Joe Reed, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Jan. 15 for the purchase of \$410,000 improvement bonds. Dated Jan. 16, 1950. Denomination \$1,000. Due on Oct. 1 from 1951 to 1975 inclusive. Interest A-O.

Western Local Sch. Dist. (P. O. Rutland), Ohio

Bond Offering—G. F. Thomas, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (EST) on Jan. 27 for the purchase of \$65,000 site acquisition and building coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1970 inclusive. Principal and interest payable at the Rathburn's Bank, Rutland.

Westerville Exempted Village School District, Ohio

Bond Sale—The \$230,000 construction bonds offered Jan. 3—v. 170, p. 2631—were awarded to Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, jointly, as 2¼s, at a price of 102.19, a basis of about 2.04%. The second highest bidder was Ohio Co. of Columbus, for 2¼s, at a price of 101.72.

OKLAHOMA

Payne County Indep. Sch. Dist. No. 16 (P. O. Stillwater), Okla.

Bond Sale—The \$212,000 construction bonds offered Jan. 3—v. 171, p. 51—were awarded to Stern Bros. & Co., of Kansas City, on a bid reflecting a net interest cost of about 1.72%. Due from 1953 to 1969 inclusive. The second highest bidder was R. J. Edwards, Inc., and First Securities Co., of Kansas, Wichita, jointly, on a bid reflecting a net interest cost of about 1.72%.

Temple, Okla.

Bond Sale—The \$50,000 extension and improvement bonds offered Dec. 14—v. 170, p. 2383—were awarded to the Small-Milburn Co., of Oklahoma City.

OREGON

Coos County Sch. Dist. No. 41C (P. O. Myrtle Point), Ore.

Bond Sale—The \$267,000 school bonds offered Dec. 29 were awarded to Blyth & Co., and the United States National Bank, both of Portland, jointly, on a bid reflecting a net interest cost of about 2.22%. Second highest bidder was First National Bank, Portland, and Associates, on a bid reflecting a net interest cost of about 2.38%.

Bonds are dated Jan. 1, 1950. Due on Jan. 1 from 1951 to 1963

inclusive. Principal and interest (J-J) 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. Legality approved by Winfree, McCulloch, Shuler & Sayre of Portland.

Grants Pass, Ore.

Bond Sale—The \$125,000 water 1949 bonds offered Dec. 28 — v. 170, p. 2631—were awarded to the First National Bank, of Portland, at a price of 99.83, a basis of about 2.20%, as follows:

\$30,000 as 2 1/4s. Due on Dec. 1 from 1950 to 1954 inclusive.
36,000 as 2s. Due on Dec. 1 from 1955 to 1960 inclusive.
59,000 as 2 1/4s. Due on Dec. 1 from 1961 to 1969 inclusive.

Harney County Sch. Dist. No. 13 (P. O. Drewsey), Ore.

Bond Offering — The District Clerk will receive sealed bids until Jan. 9 for the purchase of \$13,000 school bonds.

RHODE ISLAND

Providence, R. I.

Bond Sale — The \$2,500,000 bonds offered Jan. 4—v. 170, p. 2631—were awarded to a syndicate composed of the Chemical Bank & Trust Co., Goldman, Sachs & Co., both of New York, Northern Trust Co., of Chicago, Kean, Taylor & Co., of New York, National State Bank, of Newark, C. F. Childs & Co., First of Michigan, Corp., and the William R. Compton Co., all of New York, jointly, as 2s, at a price of 100.72, a basis of about 1.94%.

SOUTH DAKOTA

Kennebec, S. Dak.

Bond Offering—Wallace A. Anderson, Town Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 12 for the purchase of \$56,000 coupon bonds, divided as follows:

\$38,000 water works bonds. Due on Jan. 1 from 1953 to 1968 inclusive.
18,000 fire prevention bonds. Due on Jan. 1 from 1953 to 1968 inclusive.

Dated Jan. 1, 1950. All of the bonds having stated maturity dates later than Jan. 1, 1959, being subject to redemption and prepayment at par on said date and any interest payment date thereafter, in inverse order of serial numbers. Principal and interest (J-J) payable at any suitable banking institution designated by the purchaser. Legality approved by M. Q. Sharpe, of Kennebec.

South Dakota (State of)

Bond Sale — The \$11,000,000 veterans' bonus, Second Series bonds offered Jan. 5—v. 170, p. 2484—were awarded to a syndicate composed of Halsey, Stuart & Co., Kidder, Peabody & Co., Goldman, Sachs & Co., Salomon Bros. & Hutzler, L. F. Rothschild & Co., all of New York, Lee Higginson Corp., Harris, Hall & Co., Schoellkopf, Hutton & Pomeroy, Marine Trust Co., both of Buffalo, and Shaughnessy & Co., of St. Paul, as 1s, at a price of 100.13, a basis of about 0.92%.

TEXAS

Katy Indep. Sch. Dist., Texas
Bond Sale—The \$425,000 school house 1950 bonds offered Jan. 3—v. 170, p. 2632—were awarded to Rauscher, Pierce & Co., and William J. Shawell & Co., both of Houston, jointly, at a price of 100.06, a basis of about 2.09%, as follows:

\$82,000 as 1 1/2s. Due on Feb. 10 from 1951 to 1957 inclusive.
343,000 2 1/4s. Due on Feb. 10 from 1958 to 1964 inclusive.

La Porte, Texas

Bond Offering—H. J. Pfeiffer, Mayor, will receive sealed bids until 10 a.m. (PST) on Jan. 19 for the purchase of \$50,000 water works and sewer system revenue bonds. Dated March 15, 1949. De-

nomination \$1,000. Due on March 15 from 1951 to 1963 inclusive. Interest M-S. Legality approved by Vinson, Elkins, Weems & Francis, of Houston.

Midland Indep. Sch. Dist., Texas

Bond Sale Details — The First Southwest Co., of Dallas was associated with the Central Investment Co. of Texas, of Dallas, in the purchase of \$450,000 school house bonds, at a price of par, as previously noted in v. 170, p. 2632.

Sourlake, Texas

Bonds Sold—An issue of \$50,000 water works improvement bonds has been sold to Moroney, Beissner & Co., of Houston, as 3 1/2s, 3 3/4s and 4s. Dated Dec. 1, 1949. Due on Feb. 1 from 1952 to 1969 inclusive. Optional Feb. 1, 1960, or on any interest payment date thereafter, upon terms stated on face of redeemable bonds. Principal and interest (F-A) payable at the First National Bank of Beaumont, Beaumont. Legality approved by Vinson, Elkins, Weems & Francis, of Houston.

VIRGINIA

Albermarle County (P. O. Charlottesville), Va.

Bond Sale—The \$500,000 school bonds offered Jan. 5—v. 170, p. 2632 — were awarded to Halsey, Stuart & Co., and the Northern Trust Co., of Chicago, jointly, at a price of 100.02, a basis of about 1.48%, as follows:
\$100,000 as 1 1/4s. Due on Jan. 1 from 1951 to 1954 inclusive.
400,000 as 1 1/2s. Due on Jan. 1 from 1955 to 1970 inclusive.

WASHINGTON

Bellingham, Wash.

Bond Offering—Alfred B. Loop, City Comptroller, will receive sealed bids until 2 p.m. (PST) on Feb. 13 for the purchase of \$574,000 library building bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1952 to 1965 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WEST VIRGINIA

West Virginia (State of)

Bond Offering—Okey L. Patterson, Governor, will receive sealed

bids until 1 p.m. (EST) on Jan. 11 for the purchase of \$4,500,000 road bonds. Dated July 1, 1949. Due on July 1 from 1950 to 1964 inclusive. Principal and interest (J-J) payable at the State Treasurer's office, or, at the option of the holder, at the Chase National Bank, New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

WISCONSIN

Beloit, Wis.

Bond Offering—R. H. Calland, City Clerk, will receive sealed bids until 7:30 p.m. (CST) Jan. 17 for purchase of \$180,000 school building bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1960 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Brooklyn, Wis.

Bond Sale—The \$12,500 sewerage system special assessment bonds offered Dec. 27—v. 170, p. 2632 — were awarded to Harley, Haydon & Co., of Madison, as 5s, at a price of par.

Fond du Lac County (P. O. Fond du Lac), Wis.

Bond Sale—The \$200,000 non-taxable highway improvement bonds offered Jan. 4—v. 170, p. 2632—were awarded to the Institutional Investment Co., of Fond du Lac, as 1s, at a price of 100.22, a basis of about 0.91%. The second highest bidder was Robert W. Baird & Co., for 1s, at a price of 100.13.

WYOMING

Hot Springs County Sch. Dist. No. 12 (P. O. Hamilton Dome), Wyoming

Bond Offering — Ramul Dvarishkis, Clerk of the Board of Trustees, will receive sealed bids until 11 a.m. (MST) on Jan. 17 for the purchase of \$20,000 building coupon bonds. Dated Jan. 15, 1950. Denomination \$1,000. Due on Jan. 15 from 1952 to 1966 inclusive. Bonds maturing on Jan. 15, 1954 and thereafter being subject to redemption on Jan. 15, 1953, and on any interest payment date thereafter.

United States Savings Bonds Issued and Redeemed Through November 30, 1949

(Dollar amounts in millions—rounded and will not necessarily add to totals)

Series	Amount		Percent	
	Issued	Redeemed	Outstg.	Redeemed of Amt. Issued
Series A-D:				
Series A-1935 to C-1938 (matured)	\$1,992	\$1,936	\$57	97.19%
Series D-1939	1,093	859	723	78.59
Series D-1940	1,301	297	1,004	22.83
Series D-1941	558	118	440	21.15
Total Series A-D	\$4,944	\$3,210	\$1,734	64.93
Series E:				
Series E-1941	1,570	456	1,114	29.04
Series E-1942	6,962	2,973	3,989	42.70
Series E-1943	11,223	5,641	5,582	50.26
Series E-1944	13,063	6,775	6,287	51.26
Series E-1945	10,178	5,142	5,036	50.52
Series E-1946	4,454	1,849	2,605	41.51
Series E-1947	4,116	1,343	2,767	32.77
Series E-1948	4,231	1,053	3,178	24.89
Series E-1949 (11 months)	3,529	428	3,102	12.10
Total Series E	\$59,324	\$25,665	\$33,659	43.26
Total Series A-E	\$64,268	\$28,875	\$35,393	44.93
Series F and G:				
Series F and G-1941	1,544	284	1,261	18.39
Series F and G-1942	3,221	693	2,523	21.67
Series F and G-1943	3,396	777	2,619	22.88
Series F and G-1944	3,723	699	3,025	18.78
Series F and G-1945	3,164	484	2,679	15.30
Series F and G-1946	3,001	391	2,610	13.03
Series F and G-1947	2,592	253	2,338	9.76
Series F and G-1948	3,035	104	2,931	3.43
Series F and G-1949 (11 months)	1,447	11	1,436	.76
Total Series F and G	\$25,124	\$3,702	\$21,421	14.73
Unclassified sales and redemptions	95	135	40	
All Series—Total matured	\$1,992	\$1,936	\$57	97.19
Total unmatured	\$7,495	\$30,777	\$6,717	35.18
Grand Total	\$89,487	\$32,713	\$56,774	36.56

*Less than \$500,000. †Includes accrued discount. ‡Current redemption values. §Includes matured bonds which have not been presented for payment.

Federal Reserve November Business Index

The Board of Governors of the Federal Reserve System issued on Dec. 29 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for November together with a month and a year ago, follow:

	BUSINESS INDEXES					
	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1949	1948	1947	1949	1948	1947
Industrial production—	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Total	171	166	195	172	169	195
Manufactures—						
Total	177	176	201	178	179	202
Durable	180	175	229	180	177	229
Nondurable	175	177	178	177	181	179
Minerals	1139	112	161	1139	112	160
Construction contracts, value—						
Total	*	263	189	*	251	169
Residential	*	269	154	*	260	148
All other	*	259	217	*	244	187
Employment—						
Total Nonagricultural	139.6	139.2	146.6	141.0	140.7	148.0
Total factory	135.6	136.3	154.5	136.9	138.9	155.9
Factory payrolls, total	—	—	—	\$311.9	\$321.3	\$323.3
Freight carloadings	115	92	137	118	99	141
Department store sales, value	276	276	291	339	293	357
Department store stocks, value	*	276	295	*	297	330

*Data not yet available. †Preliminary. ‡Estimated.
NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .352.
Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.
Factory employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1949	1948	1947	1949	1948	1947
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
MANUFACTURES						
Iron and steel	142	103	224	142	103	224
Pig iron	107	23	212	107	23	212
Steel	137	38	255	137	38	255
Open hearth	105	21	194	105	21	194
Electric	359	163	685	359	163	685
Machinery	1218	226	276	1218	226	276
Transportation equipment	1206	238	238	1206	238	238
Automobiles (incl. parts)	1174	216	203	1174	216	203
Nonferrous metals and products	1161	164	187	1161	164	188
Smelting and refining	1167	167	175	1168	167	176
Fabricating	1158	163	192	1158	163	192
Lumber and products	1141	133	145	1138	139	142
Lumber	1130	116	133	1126	125	128
Furniture	1161	166	169	1161	166	169
Stone, clay & glass products	1183	183	203	1188	192	208
Cement	*	182	195	*	211	211
Clay products	1147	146	172	1153	154	178
Textiles and products	1171	169	164	1171	169	164
Cotton consumption	138	154	122	138	134	122
Rayon deliveries	338	318	322	338	318	322
Wool textiles	*	161	162	*	161	162
Leather products	*	103	102	*	109	104
Tanning	*	97	100	*	98	103
Cattle hide leathers	*	106	110	*	107	115
Calf and kip leathers	*	81	80	*	83	83
Goat and kid leathers	*	85	89	*	85	86
Sheep and lamb leathers	*	53	87	*	93	92
Shoes	*	116	104	*	116	104
Manufactured food products	1157	166	159	1160	178	161
Wheat flour	1109	111	133	1110	118	134
Meatpacking	154	155	155	172	155	173
Other manufactured foods	1164	173	165	1172	195	172
Processed fruits and veg.	1114	148	140	1105	191	129
Paper and products	1176	176	199	1177	176	170
Paperboard	210	206	195	210	206	195
Newsprint	94	56	98	95	95	99
Printing and publishing	1159	165	156	1166	169	163
Newsprint consumption	153	162	148	167	171	161
Petroleum and coal products	1208	198	227	1208	198	227
Gasoline	1176	186	174	1176	180	174
Fuel oil	1188	182	200	1188	182	200
Coke	*	49	183	*	49	183
By-product	*	50	175	*	50	175
Beehive	119	7	460	119	7	460
Chemical products	1243	240	257	1246	244	258
Paints	1142	143	153	1141	143	151
Rayon	1317	293	306	1317	293	306
Industrial chemicals	1419	414	449	1419	414	449
Rubber products	1191	192	203	1191	192	203
MINERALS						
Fuels	1150	121	167	1150	121	167
Coal	1130	49	147	1130	49	147
Bituminous coal	1133	31	155	1133	3	