

Procter & Gamble Co.—Split-Up Ratified—75c Div.

The stockholders on Dec. 20 approved a proposal to increase the authorized common stock, no par value, from 7,500,000 shares...

Public Service Co. of New Hampshire — Opens New Schiller Station—

Schiller Station, said to be the most efficient electric power plant of its size in the world, was opened by this company in Portsmouth, N. H., on Jan. 18.

Public Service Electric & Gas Co.—Earnings—

Table with columns for 1949, 1948, and Increase or (Decrease). Rows include Operating revenues, Operating revenue deductions, Operating income, Other income, Gross income, Income deductions, Net income.

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

Table with columns for 1949, 1948, and Increase or (Decrease). Rows include Total oper. revenues, Total oper. expenses, Net oper. revenues, Net income trans. to earned surplus.

Radiomarine Corp. of America—Earnings—

Table with columns for 1949, 1948, and Increase or (Decrease). Rows include Total oper. revenues, Total operating expenses, Net oper. revenues, Net inc. trans. to earned surplus.

Reynolds Metals Co.—Unit Buys Sixth Plant—

A government-owned aluminum extrusion plant at Phoenix, Ariz., was sold to Reynolds Aluminum Co., a subsidiary, for \$6,000,000.

Terms of the Phoenix plant sale are the same as in the other instances. Reynolds will make a down payment of 5% with a 4% promissory note...

Rochester Telephone Corp.—Earnings—

Table with columns for 1949, 1948, and Increase or (Decrease). Rows include Operating revenues, Operating expenses, Operating taxes, Net operating income, Net after charges.

Rohm & Haas Co.—Loan Reduced—

The company has reduced its loan from the Penn Mutual Life Insurance Co. by \$3 million, leaving a balance of \$2.6 million.

Royal Crown Beverage Co. of Poughkeepsie, Inc.—Stock Offered—

Raymond V. Edwards, Massapequa, L. I., N. Y., on Dec. 8 publicly offered 8,000 shares of 5% cumulative preferred stock...

PURPOSE—The net proceeds are to be used to repay bank loans, for new equipment and for additional working capital.

Table titled CAPITALIZATION BEFORE PRESENT FINANCING with columns for 5% preferred stock, Common stock, Authorized, Outstanding.

St. Louis Southwestern Ry.—Invitation for Tenders—

Paul J. Longua, Secretary, on Jan. 17 announced that the company has invited tenders for the purchase by it of its general and refunding mortgage 5% gold bonds, series A, due July 1, 1990...

All bonds delivered pursuant to the acceptance, in whole or in part, of a tender must be delivered in negotiable form and must be so delivered during the period Feb. 1 to Feb. 15, 1950...

St. Regis Paper Co.—Sales & Earnings Off—

Table with columns for 1949 and 1948. Rows include Calendar Years, Net sales, Net inc. from Fed. inc. taxes.

NOTE—It is pointed out that 1949 expenses included extraordinary charges of \$2,500,000 for inventory price revaluations and \$2,000,000 for idle plant expenses.

San Jose Water Works—Earnings—

Table with columns for 1949 and 1948. Rows include 12 Months Ended Nov. 30, Operating revenue, Operating expenses, Operating income, Nonoperating income, Balance before deductions, Interest, etc., deductions, Net income, Dividends on preferred stock, Balance available for common stock.

Scandinavian Airlines System, Inc.—To Operate Nine Round Trips Weekly—

Harold Gyllensward, General Traffic Manager, on Jan. 12 announced that this corporation will operate nine transatlantic round trips a week between New York and Europe from May 15 to Oct. 1, this year.

The schedule of the airline during the busy part of the year will feature SAS service direct to Hamburg, Germany. There will be direct flights to Hamburg on Tuesday and Friday every week.

(G. D.) Searle & Co., Chicago—Registers With SEC—

This company one of the country's important ethical pharmaceutical manufacturing companies, on Jan. 18 filed a registration statement with the SEC covering 246,573 shares of \$5 par common stock.

Capitalization of the company consists solely of 1,000,000 authorized shares of common stock, 700,000 of which are now outstanding.

During the past ten years the company's gross plant and equipment account has increased by more than \$5,600,000. Net profits for the year ended Dec. 31, 1949 were \$2,323,000.

Seismograph Service Corp.—Subsidiary Dissolved—

Westby Geophysical Corp., a subsidiary, has been dissolved.—V. 171, p. 139.

Shamrock Oil & Gas Corp.—Borrowed from Bank—

The corporation has borrowed \$9,000,000 from the Mellon National Bank & Trust Co., according to a report made to the New York Stock Exchange on Jan. 13.

Sheller Manufacturing Corp.—Amends Loan Agreement—

According to reports, the loan agreement under which this corporation issued \$4 million of 3 3/4% notes in December, 1947, has been amended so that the company may retire the loan by December, 1959, instead of December, 1962.

Sierra Pacific Power Co.—Earnings—

Table with columns for 1949, 1948, and Increase or (Decrease). Rows include Operating revenues, Oper. rev. deductions, Utility oper. income, Other income (net), Gross income, Income deductions, Net income, Preferred dividend requirements, Balance applicable to com. stock and surplus, Earnings per common share.

Simpsons, Ltd.—Notes Sold Privately—

It was announced recently that the company in December, 1949, had placed privately through Wood, Gundy & Co., Ltd., Toronto, \$4.5 million 3 1/2% secured notes, series A, due \$1.5 million each year 1957-59, inclusive.

Society of the Sisters of Charity (Lewiston, Me.)—Calls Bonds—

The entire outstanding issue of first mortgage 4% bonds, due Feb. 1, 1959, has been called for redemption on Feb. 1, next, at 102 and interest. Payment will be made at the Lewiston Trust Co., trustee, Lewiston, Me.—V. 163, p. 694.

Socony-Vacuum Oil Co., Inc.—Plans 3 New Cracking Units—

This corporation plans to build three more thermofor catalytic cracking units at its refineries; it was disclosed on Jan. 7. One will be built in the Buffalo, (N. Y.) plant, another in the Beaumont, (Tex.) plant, and the third at the Brooklyn, (N. Y.) refinery.

Several months ago the company announced that other new thermofor catalytic cracking units were being built at its refineries at Trenton, Mich.; Augusta, Kan., and at Beaumont. All the new processing units are expected to be completed this year.—V. 171, p. 8.

Southern Bell Telephone & Telegraph Co.—Earnings—

Table with columns for 1949, 1948, and Increase or (Decrease). Rows include Period End, Nov. 30, Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net operating income, Net after charges.

Southern Canada Power Co., Ltd.—Earnings—

Table with columns for 1949, 1948, and Increase or (Decrease). Rows include Period End, Dec. 31, Gross earnings, Oper. and maint., Taxes, Int., deprec. and divs., Surplus.

Southern Colorado Power Co.—Earnings—

Table with columns for 1949, 1948, and Increase or (Decrease). Rows include Period End, Nov. 30, Electric oper. revenues, Electric oper. expenses, Elec. net oper. income, Transp. net oper. inc., Net oper. inc., before income taxes, Fed. & State inc. taxes, Total income deductions, Net income.

Southern Natural Gas Co.—Awaiting FPC Approval to Increase Capacity—

This company hopes to obtain Federal Power Commission approval in time to permit it to start by early spring its recently announced plan to increase system capacity by an additional 109,000,000 cubic feet of gas a day.

The \$32,500,000 required for the program can be secured in part from reinvestment of earnings, which has been our consistent policy, Mr. Cheney said, from sale of additional common stock—probably in 1951 or 1952—and from additional debt.

"I should like to see the company reinvest in its property about \$1.5 million a year, or about \$1 a share, and our financial program for the next two years is based on such reinvestment of earnings. It will be noted that our common stock and surplus is now approximately \$32,500,000, which compares favorably with the common stock and surplus of pipe line companies generally.

"Present consolidated earnings are about \$3.25 per share and present dividends \$2. There is reason to believe that in the future there should be an increase in the dividends paid by this company—but not in 1950.

"It is quite probable, however, that in connection with the financing program the stockholders may receive a preferential right to buy additional stock which could be priced sufficiently under the market to give a value to such rights."

"I think that at the end of 1951," he added, "without the sale of additional stock we will have \$35,000,000 of common stock and surplus; and that if we provide \$5,000,000 more equity by the sale of stock, bringing the equity up to \$40,000,000, we could by a combination of mortgage bonds and bank loan work out this financing on a basis which should improve the earnings per share."

Nothing may be gained from sale of present holdings in the retail subsidiary companies, Alabama Gas Corp. and Mississippi Gas Co., which upon consummation of present merger proceedings under the name of Alabama would be a merged property with consolidated earnings for common stock of more than \$1,000,000 in 1949, Mr. Cheney said.—V. 171, p. 196.

Southern New England Telephone Co.—Earnings—

Table with columns for 1949, 1948, and Increase or (Decrease). Rows include Period End, Nov. 30, Operating revenues, Uncollectible oper. rev., Operating revenues, Operating expenses, Operating taxes, Net oper. income, Net after charges.

Southern Union Gas Co.—Registers With SEC—

The company on Jan. 19 filed a registration statement with the SEC covering \$18,000,000 if first mortgage sinking fund bonds, 2% series due 1975; 30,000 shares of cumulative preferred stock, par value \$100 per share; and 99,999 shares of common stock (\$1 par).

The company proposes to offer to stockholders the right to subscribe for one new common share for each 12 shares of common stock held of record at the close of business on Jan. 30, 1950, at \$17.50 per share. No underwriting is involved in the proposed sale of the common stock.

The major portion of the proceeds of the sale of bonds and preferred stock are to be used to redeem presently outstanding bonds, debentures and bank loans. The balance of the proceeds, together with the proceeds of the common stock sale will be used for construction additions and betterments.—V. 170, p. 1196.

Southwestern Public Service Co.—Common Stock to Be Offered at \$31.50 a Share—

The directors on Jan. 19 fixed a price of \$31.50 per share for the offering of additional common stock to common stockholders of record Jan. 18 in the ratio of one new share for each eight shares held. Subscription rights will expire Jan. 31.

Table titled COMPARATIVE INCOME ACCOUNT with columns for 1949, 1948, and Increase or (Decrease). Rows include Period End, Nov. 30, Operating revenues, Operating expenses, Net operating income, Other income, Gross income, Income deductions, Net income, Dividends accrued on cum. preferred stock, Balance applicable to common stock, Shares of common stock, Earnings per common share.

*Outstanding at end of period.—V. 171, p. 196. (Continued on page 41)

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week. Lists various stocks like Armo 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, Saturday Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week. Lists various stocks like Babbitt (B T) Inc, Baldwin Locomotive Works, etc.

LOW AND HIGH SALE PRICES

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week. Lists various stocks like Black & Decker Mfg Co, Blaw-Knox Co, etc.

C

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week. Lists various stocks like California Packing, Callahan Zinc-Lead, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for 'Range for Previous Year 1948', 'Range for Year 1949', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Jan. 14 through Jan. 20. Lists various stocks like Cannon Mills, Capital Admin class A, and others.

Table containing stock market data for the second section, including columns for 'Range for Previous Year 1948', 'Range for Year 1949', 'STOCKS NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Jan. 14 through Jan. 20. Lists various stocks like Chickasha Cotton Oil, Childs Co common, and others.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week. Lists various stocks like Continental Motors, Copper Range Co, etc.

D

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week. Lists various stocks like Dava Stores Corp, Davison Chemical Corp, etc.

E

Table with columns: Range for Previous Year 1948, Range for Year 1949, STOCKS NEW YORK STOCK EXCHANGE, Saturday Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week. Lists various stocks like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 20.

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), Stock Name, Par, Saturday Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, and Sales for the Week (Shares). Stocks listed include Fairbanks Morse & Co., Fajardo Sugar Co., Palstaff Brewing Corp., etc.

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948 (Lowest, Highest), Range for Year 1949 (Lowest, Highest), Stock Name, Par, Saturday Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, 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), Stock Name, Par, Saturday Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, and Sales for the Week (Shares). Stocks listed include General Motors Corp com, Gen Outdoor Advertising, Gen Portland Cement Co, etc.

For footnotes see page 20.

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 Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, and Sales for the Week. Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co com, etc.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948, Range for Year 1949, Stock Name, Par, Saturday Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, and Sales for the Week. Stocks listed include Idaho Power Co, Illinois Central RR Co common, Leased lines 4% preferred, etc.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948, Range for Year 1949, Stock Name, Par, Saturday Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, and Sales for the Week. Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pur & Lt 4% ptd, etc.

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1948, Range for Year 1949, Stock Name, Par, Saturday Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, and Sales for the Week. Stocks listed include Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, etc.

For footnotes see page 20.

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 Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week (Shares). Includes stocks like Kennecott Copper, Kern County Land Co, Keystone Steel & Wire Co, etc.

L

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 Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week (Shares). Includes stocks like Laclede Gas Light Co, La Consolid 6% pfd, Lambert Co, etc.

M

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 Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week (Shares). Includes stocks like M & M Wood Working Co, MacAndrews & Forbes com, Mack Trucks Inc, etc.

For footnotes see page 20.

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 Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week (Shares). Includes companies like Mission Corp, Mission Development Co, Mo-Kan-Texas 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 Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week (Shares). Includes companies like Nash-Kelvinator Corp, Nashville Chatt & St Louis, National Aircor, 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 Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week (Shares). Includes companies like Nehi Corp, Neisner Bros Inc, Newbery 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 Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week (Shares). Includes companies like Ohio Edison Co, Ohio Oil Co, Oklahoma Gas & Elec, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies under sections P, Q, and R. Columns include date, price range, and company name.

For footnotes see page 20.

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, \$ per share), LOW AND HIGH SALE PRICES (Saturday Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20), Sales for the Week (Shares).

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, \$ per share), LOW AND HIGH SALE PRICES (Saturday Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20), 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, \$ per share), LOW AND HIGH SALE PRICES (Saturday Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20), Sales for the Week (Shares).

For footnotes see page 20.

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 Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week (Shares). Includes companies like Standard Steel Spring, Sun Chemical Corp, and Sun Oil Co.

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 Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week (Shares). Includes companies like Talcott Inc, Telautograph Corp, and Texas Gulf Sulphur.

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 Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week (Shares). Includes companies like Udylite Corp, Underwood Corp, and United Board & Carton.

For footnotes see page 20.

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 Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week (Shares). Includes entries like U S Plywood Corp common, U S Rubber Co common, etc.

V

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 Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week (Shares). Includes entries like Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, etc.

W

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 Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week (Shares). Includes entries like Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co 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 Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week (Shares). Includes entries like Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry com, etc.

Y

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 Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week (Shares). Includes entries like Yale & Towne Mfg Co, York Corp common, etc.

Z

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 Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, Sales for the Week (Shares). Includes entries like Zenith Radio Corp, Zonite Products Corp.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. a 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.

Main table containing bond prices for various series including Government Bonds, New York Stock Exchange, and International Bank for Reconstruction and Development. Columns include Range for Previous Year 1948, Range for Year 1949, Interest Period, and Low and High Sale Prices for each day of the week.

*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. ‡Registered bond transaction.

RANGE FOR WEEK ENDED JANUARY 20

Table showing bond ranges for the week ended January 20, including interest periods, Friday last sale prices, and week's range or Friday's bid and asked prices.

Table showing bond ranges for the week ended January 20, including interest periods, Friday last sale prices, and week's range or Friday's bid and asked prices.

Foreign Securities

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Telephone REctor 2-2300

Teletype NY 1-1693

Table of Foreign Government and Municipal securities, listing issuer, interest period, and price range.

Table of various international bonds, listing issuer, interest period, and price range.

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Teletype NY 1-971

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 20

Table of bond records for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, and Range for Year 1949.

Continuation of bond records for the New York Stock Exchange, including San Paulo (State) and various external loans.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with their respective bond issues, interest rates, and sale prices.

B

Table of bond records under section B, including Baltimore & Ohio RR and various industrial bonds.

C

Table of bond records under section C, including C I T Financial Corp and various industrial bonds.

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 20

Table 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 Central RR Co of N J, General mortgage 3 1/4s 1987, etc.

Table 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 Detroit Terminal & Tunnel 4 1/2s 1961, East Tenn Va & Georgia div first 5s 1956, etc.

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 20

Main table containing bond records with columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1949, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1949.

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 20

Table of New York Stock Exchange Bonds (left column). Includes columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low/High), Bonds Sold No., and Range for Year 1949 (Low/High). Rows include Public Service Electric & Gas Co., Quaker Oats, Reading Co, Reynolds (R J), Saguenay Power, St. Lawrence & Adir, St. Louis Rocky Mt & P, St. Paul Union Depot, Southern Bell Telephone & Telegraph, Terminal RR Assn of St. Louis, etc.

Table of New York Stock Exchange Bonds (right column). Includes columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low/High), Bonds Sold No., and Range for Year 1949 (Low/High). Rows include Texas Pacific-Missouri Pacific, Union Electric Co of Missouri, Virginia Electric & Power Co, Wabash RR Co, Westinghouse Electric Corp, etc.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Jan. 14 and ending the current Friday, Jan. 20. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JANUARY 20

Table of New York Curb Exchange Stocks (left column). Includes columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1949 (Low/High). Rows include ACF-Brill Motors warrants, Acme Aluminum Alloys, Adam Hat Stores Inc., Aero Supply Mfg. Co., Agnew Surpass Shoe Stores, etc.

Table of New York Curb Exchange Stocks (right column). Includes columns for Stock Name, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1949 (Low/High). Rows include Aluminum Ltd common, Amer Air Filter 5% conv pfd, American Bantam Car Co class A, American Beverage common, etc.

For footnotes see page 24

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 20

Table of stock prices for New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1949 (Low, High).

Table of stock prices for New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range for Year 1949 (Low, High).

For footnotes see page 29

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 20

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1919. Includes Fort Pitt Brewing Co., Fox (Peter) Brewing, Franklin Simon & Co Inc common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1919. Includes Gineau Power Co common, General Finance Corp common, General Alloys Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1919. Includes Hall Lamp Co, Hamilton Bridge Co Ltd, Hammermill Paper common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1919. Includes Illinois Zinc Co common, Imperial Chemical Industries, Amer dep rcts registered, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1919. Includes Kaiser-Frazer Corp, Kansas Gas & Electric 7% pfd, Kawneer Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1919. Includes Kings County Lighting common, 4% cumulative preferred, King Seelye Corp, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1919. Includes Laclede-Christy Company, L'Aiglon Apparel Inc, Lake Shore Mines Ltd, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1919. Includes Mackintosh-Hemphill Co, Maine Public Service Co, Mangel Stores common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1919. Includes Michigan Bumper Corp, Michigan Steel Tube, Michigan Sugar Co common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1919. Includes Molybdenum Corp, Monogram Pictures common, Monongahela Power Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for Year 1919. Includes Nachman Corp, Namm's Inc common, National Bellas Hess common, etc.

For footnotes see page 29.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 20

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 N Y Auction Co common, N Y & Honduras Rosario, N Y Merchandise, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Ogden Corp common, Ohio Brass Co class B common, Ohio Power 4 1/2% preferred, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Pacific Can Co common, Pacific Gas & Elec 6% 1st pd, Pacific Power & Light 5% pd, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Pierce Governor common, Pinchin Johnson Ltd Amer shares, Pioneer Gold Mines Ltd, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Quaker Oats common, 6% preferred, Quebec Power Co.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, Voting common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like St Lawrence Corp Ltd common, 1st conv preferred, Salt Dome Oil Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Shattuck Denn Mining, Shawinigan Water & Power, Sheller Mfg Co, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Solar Aircraft Co, Solar Manufacturing Co, Sonotone Corp, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Stahl-Meyer Inc, Standard Brewing Co, Standard Cap & Seal common, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Tampa Electric Co common, Technicolor Inc common, Texas Power & Light 7% pd, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Tobacco & Allied Stocks, Tobacco Security Trust Co Ltd, Amer dep rets ord regis, etc.

Table with columns: STOCKS—New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range for Year 1949 (Low, High). Includes entries like Ulen Realization Corp, Unexcelled Chemical Corp, Union Gas of Canada, etc.

For footnotes see page 29

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 20

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 1919 (Low High). Includes stocks like United Profit Sharing, United Shoe Machinery, and Waco Aircraft Co.

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low High), Bonds Sold No., Range for Year 1919 (Low High). Includes bonds like Interstate Power Co, Isarco Hydro-Electric Co, and Southern California Gas.

Foreign Governments & Municipalities

Table with columns: BONDS New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low High), Bonds Sold No., Range for Year 1919 (Low High). Includes foreign bonds like Agricultural Mortgage Bank (Col), Bogota (see Mortgage Bank of), and Lima City (Peru).

Stock and Bond Averages

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

Table with columns: Date, Stocks (30 Industrials, 20 Railroads, 15 Utilities, Total 65), Bonds (10 First Grade, 10 Second Grade, 10 Utilities, Total 40). Includes dates from Jan 13 to Jan 20.

Over-the-Counter Industrial Stock Average

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

Table with columns: Date, Closing, Range for 1950 (High, Low), Range for 1949 (High, Low). Includes dates from Jan 14 to Jan 20.

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

Table with columns: Week Ended Jan. 20, 1950; Stocks (Number of Shares); Railroad and Miscel. Bonds; Foreign Bonds; Int'l Bank Bonds; United States Government Bonds; Total Bond Sales.

Table with columns: Week Ended Jan. 20, 1950; Stocks—No. of shares; Bonds; U. S. Government; International Bank; Railroad; Foreign & Industrial; Total.

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

Table with columns: Week Ended Jan. 20, 1950; Stocks (Number of Shares); Domestic; Foreign Government; Foreign Corporate; Total.

Table with columns: Week Ended Jan. 20, 1950; Stocks—No. of shares; Bonds; Domestic; Foreign government; Foreign corporate; Total.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED JANUARY 20

Boston Stock Exchange

Table of Boston Stock Exchange transactions including American Agricultural Chemical, American Sugar Refining, American Tel & Tel, American Wood, Anaconda Copper, Bigelow-Sanford Carpet, Boston & Albany RR, Boston Edison, Boston Elevated Railway, Boston & Maine Railroad, Boston Personal Prop Trust, Boston & Providence RR, Cities Service, Copper Range Co., Eastern Mass Street Ry., Eastern SS Lines Inc., Employers Group Assoc., First National Stores, General Electric, Gillette Safety Razor Co., Kennecott Copper, Maine Central RR, Mathieson Chemical Corp., Mergenthaler Linotype, Nash-Kelvinator, National Service Cos., New England Electric System, New England Tel & Tel, North Butte Mining, Pennsylvania RR, Rexall Drug Co., Shawmut Association, Stone & Webster Inc., Torrington Co., Union Twist Drill, United Fruit Co., United Shoe Machinery, U S Rubber Co., Waldorf System Inc., Westinghouse Electric Corp.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange transactions including American Laundry Mach, Baldwin, Burger Brewing, Champion Paper, Churngold Corp, Cincinnati Gas & Electric common, Cincinnati Street, Cinc & Sub Bell Tel, Coca Cola A, Crystal Tissue, Eagle Picher, Formica Insulation, Gibson Art, Kahn common, Kroger, Lunkenheimer, Magnavox, Procter & Gamble, Rapid, U S Printing common, Western Bank, Unlisted Stocks, Allied Stores, American Airlines, Armco Steel, Chesapeake & Ohio, Cities Service, City Products, Columbia Gas, Curtiss-Wright.

STOCKS—

Table of various stocks including Davton Power & Light, Federated Dep't Stores, General Electric, General Motors, National Cash Register, New York Central, Ohio Edison, Ohio Oil, Pennsylvania RR, Pure Oil, Radio Corp, Socony Vacuum Oil, Southern Co, Standard Brands, Standard Oil (N J), Standard Oil (Ohio), Timken Roller Bearing, U S Steel (new), Westinghouse Elec.

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 including Allen Electric common, Altes Brewing, American Metal Prod, Baldwin Rubber, Burroughs Adding Machine, Davidson Bros common, Detroit & Cleveland Navigation, Detroit Edison, Detroit Gasket & Mfg, Detroit Gray Iron, Detroit-Michigan Stove, Federal Mogul, Frankenthuth Brewing common, Friars Ale Brewing, Gar Wood Industries, Gemmer Manufacturing class B, General Motors, Gerity-Michigan Corp, Goebel Brewing, Hoskins Manufacturing common, Houdaille-Hershey common, Howell Electric Motors, Hudson Motor Car, Kaiser-Frazer, Kinsel Drug, Masco Screw Products, McClanahan Oil, Murray Corporation common, National Electric Welding, Packard Motor Car, Parke, Davis common, Peninsular Metal Products common, Pfeiffer Brewing, Rickel (H W) & Co, Rudy Manufacturing, Scotten-Dillon, Soss Manufacturing Co, Standard Tube class B common, Superior Tool & Die, Timken-Detroit Axle common, Udyllite Corp, United States Radiator preferred, Walker & Company common, Warner Aircraft common, Wayne Screw Products common.

For footnotes see page 38.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 20

Los Angeles Stock Exchange

Table listing Los Angeles Stock Exchange stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1949 (Low/High).

STOCKS—

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1949 (Low/High).

Midwest Stock Exchange

STOCKS—

Table listing Midwest Stock Exchange stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range for Year 1949 (Low/High).

For footnotes see page 38.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 20

Table of stock prices for various companies including Chesapeake & Ohio, Chrysler Corp, and others. Columns include Stock Name, 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 Schenley Industries, Sears Roebuck & Co, and others. Columns include Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1949.

BONDS section listing Peoples Gas Lt & Coke 3s 1963 with price 128 1/2 and yield 128 1/2.

Philadelphia-Baltimore Stock Exchange

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

For footnotes see page 38.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 20

San Francisco Stock Exchange

Table listing various stocks on the San Francisco Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1919.

STOCKS—

Table listing various stocks, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1919.

For footnotes see page 18.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 20

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various company names like Atitibi Power & Paper, Canadian Steel, and Dominion Coal.

STOCKS—

Table of various stocks and Canadian funds with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1949.

Montreal Curb Market

Table of Montreal Curb Market listings including Canadian Funds, Stocks, and various company names like Acme Glove Works, Anglo-Nid Develop Co, and Atlas Steels Ltd.

For footnotes see page 28.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 30

Table of Canadian listed stocks and bonds, including sections for 'STOCKS--', 'Mining Stocks--', and 'Oil Stocks--'. Columns include company names, par values, Friday last sale prices, weekly price ranges, sales for the week, and year-to-date ranges.

Toronto Stock Exchange

Table of Toronto Stock Exchange transactions, including sections for 'STOCKS--' and 'Canadian Funds'. Columns include company names, par values, Friday last sale prices, weekly price ranges, sales for the week, and year-to-date ranges.

For footnotes see page 38.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 20

Table of stock prices for various companies including Canadian Indus Alco, Canadian Locomotive, Canadian Oils Cos, etc. 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 of stock prices for various companies including Golden Manitou, Goldora Mines, Goodrich Mining, etc. 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 38.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 30

Table of stock market data for various companies, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1919 (Low/High).

Table of stock market data for various companies, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1919 (Low/High).

Toronto Stock Exchange-Curb Section

Table of stock market data for the Toronto Stock Exchange-Curb Section, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range for Year 1919 (Low/High).

For footnotes see page 38

OVER-THE-COUNTER SECURITIES

Quotations for Friday, January 20

Investing Companies

Table of investing companies including Mutual Funds, Group Securities, and Unit Type Trusts with columns for Par, Bid, Ask, and various fund names.

Insurance Companies

Table of insurance companies with columns for Par, Bid, Ask and company names like Aetna Casualty & Surety, American Alliance, etc.

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 with columns for Maturity, Int. Rate, Bid, Ask, and Maturity.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury bills with columns for Date, Bid, Ask, Date, Bid, Ask.

Banks & Trust Companies

Table of banks and trust companies with columns for Par, Bid, Ask, Par, Bid, Ask and company names like New York Bank of the Manhattan Co., etc.

Recent Security Issues

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

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 21, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 2.0% above those of the corresponding week last year.

Clearings—Returns by Telegraph

Table with columns: Week Ended Jan. 21—, 1950, 1949, and %. Rows list cities like New York, Chicago, Philadelphia, Boston, etc., and summary rows for ten cities, other cities, and all cities.

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous—the week ending Jan. 14. For that week there was an increase of 3.7%, the aggregate of clearings for the whole country having amounted to \$14,319,868,818 against \$13,810,914,819 in the same week in 1948.

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

SUMMARY OF BANK CLEARINGS

Table showing summary of bank clearings by Federal Reserve Districts for weeks ended Jan. 14, 1950, 1949, and 1948. Includes districts like 1st Boston, 2nd New York, 3rd Philadelphia, etc.

We now add our detailed statement showing the figures for each city for the week ended Jan. 14 for four years:

Large table showing detailed bank clearing figures for each city for the week ended Jan. 14, comparing 1950, 1949, 1948, and 1947. Organized by Federal Reserve Districts.

Table for Third Federal Reserve District—Philadelphia, showing clearings for 1950, 1949, 1948, and 1947 for cities like Pennsylvania—Allentown, Bethlehem, Chester, etc.

Table for Fourth Federal Reserve District—Cleveland, showing clearings for 1950, 1949, 1948, and 1947 for cities like Ohio—Canton, Cincinnati, Cleveland, Columbus, etc.

Table for Fifth Federal Reserve District—Richmond, showing clearings for 1950, 1949, 1948, and 1947 for cities like West Virginia—Huntington, Virginia—Norfolk, etc.

Table for Sixth Federal Reserve District—Atlanta, showing clearings for 1950, 1949, 1948, and 1947 for cities like Tennessee—Knoxville, Nashville, Georgia—Atlanta, etc.

Table for Seventh Federal Reserve District—Chicago, showing clearings for 1950, 1949, 1948, and 1947 for cities like Michigan—Ann Arbor, Grand Rapids, Lansing, etc.

Table for Eighth Federal Reserve District—St. Louis, showing clearings for 1950, 1949, 1948, and 1947 for cities like Missouri—St. Louis, Kentucky—Louisville, etc.

Table for Ninth Federal Reserve District—Minneapolis, showing clearings for 1950, 1949, 1948, and 1947 for cities like Minnesota—Duluth, Minneapolis, St. Paul, etc.

Table for Tenth Federal Reserve District—Kansas City, showing clearings for 1950, 1949, 1948, and 1947 for cities like Nebraska—Fremont, Hastings, Lincoln, etc.

Table for Eleventh Federal Reserve District—Dallas, showing clearings for 1950, 1949, 1948, and 1947 for cities like Texas—Austin, Dallas, Fort Worth, etc.

Table for Twelfth Federal Reserve District—San Francisco, showing clearings for 1950, 1949, 1948, and 1947 for cities like Washington—Seattle, Yakima, Oregon—Portland, etc.

Grand Total (112 cities) 14,319,868,818 13,810,914,819 + 3.7 14,671,130,938 13,685,754,105

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
JAN. 13, 1950 TO JAN. 19, 1950, INCLUSIVE

Table with columns: Country and Monetary Unit, Jan. 13, Jan. 14, Jan. 16, Jan. 17, Jan. 18, Jan. 19. Lists rates for various countries like Argentina, Australia, Belgium, Brazil, Canada, etc.

PARTIAL REDEMPTION and ENTIRE ISSUE CALLED. Lists companies and issues with dates and page numbers.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing assets and liabilities for 12 Federal Reserve Banks combined, including gold certificates, loans, and deposits.

Treasury certificates of indebtedness decreased \$113,000,000 in New York City and \$39,000,000 in Chicago, and increased \$26,000,000 in the Philadelphia District...

Demand deposits adjusted increased \$56,000,000 in the Richmond District, \$39,000,000 in the Dallas District, and \$34,000,000 in the Chicago District.

Borrowings decreased \$108,000,000 in New York City.

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

Summary of assets and liabilities of reporting member banks, including loans and investments, commercial and industrial loans, and deposits.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Jan. 11: An increase of \$457,000,000 in holdings of Treasury bills; decreases of \$291,000,000 in loans, \$371,000,000 in reserve balances with Federal Reserve Banks...

Commercial, industrial, and agricultural loans increased \$6,000,000, increasing in six districts and decreasing in the other six. Loans to brokers and dealers for purchasing or carrying United States Government and other securities decreased \$279,000,000, largely in New York City.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders...

NOTICES OF TENDER. Table listing companies and issues with dates and page numbers.

DIVIDENDS

The dividend payments shown below were announced during the current week.

Table listing dividends for various companies, including names, share amounts, and payable dates.

Main table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.

General Corporation and Investment News

(Continued from page 8)

Southwestern Associated Telephone Co.—Earnings— Table with columns: Period End, 1949, 1948, 1947, 1946. Rows: Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net after charges.

Spreckels Companies—Blair Interest Sold—

See Blair Holdings Corp. above.—V. 169, p. 2687.

Standard Gas & Electric Co.—Seeks SEC Approval to Sell Wisconsin Public Service Corp. or Equitable Gas Co. Common Stock—

Edward O. Boshell, President, on Jan. 19 announced that the directors have authorized the filing of the necessary applications to the SEC for authority to sell all of the common stock of Wisconsin Public Service Corp.

At the same time Standard's principal subsidiary, Philadelphia Co., was requested to file the necessary applications with the SEC for authority to sell all of the common stock of the reorganized Equitable Gas Co. The reorganization of Equitable Gas Co., which would precede any sale, would in general follow the procedure contemplated in the present plan for the retirement of the non-callable preferred stock of Philadelphia Co. and would involve the acquisition by Equitable Gas of all of the stocks of Pittsburgh & West Virginia Gas Co. and Kentucky West Virginia Gas Co. Equitable Gas Co. would deliver to Philadelphia Co. in payment therefor the preferred stock and debentures which it is contemplated will be used in exchange for the retirement of the non-callable stock of Philadelphia Co. under the pending plan as well as additional shares of common stock. If the common stock of Equitable is sold the senior securities would be retained by Philadelphia Co. for that purpose.

The applications would indicate and it is the intention that the system will sell only the stock of Wisconsin or the stock of Equitable. Both applications will be filed in the near future to expedite the sale pending a solution of various problems, including tax problems, which must be resolved before it can be determined which asset will be sold. It is expected that the decision as to which asset will be sold will be made prior to the hearing before the SEC on such applications.

Mr. Boshell stated that no determination had yet been made as to the method by which such stock will be sold or the time when the sale would be effected, except that, if market conditions remain favorable, it is contemplated that an offering might be made as soon as practicable after permitting time for the preparation of registration statements containing year-end figures, the solution of the tax problems and the receiving of the necessary approvals of regulatory agencies.

The Standard board recognizes that the retirement of a substantial amount of senior securities of Philadelphia Co. is desirable in the solution of the over-all Section 11 problems of that company and Standard. If the stock of Equitable Gas is sold, the proceeds will be received by Philadelphia Co. and used to retire senior securities. If the stock of Wisconsin Public Service is sold, it is contemplated that Standard will advance such proceeds to Philadelphia Co. for the same purpose. The advance would be made in such a manner so as to protect Standard's position in Philadelphia Co. pending the solution of the over-all Philadelphia Co. problems.—V. 171, p. 196.

Sourlake, Texas

Bond Sale Details—The \$50,000 water works improvement bonds purchased by Moroney, Beissner & Co. of Houston, as previously noted in v. 171, p. 144—were sold as follows:

\$8,000 as 3½s. Due on Feb. 1 from 1952 to 1955 inclusive.
11,000 as 3¾s. Due on Feb. 1 from 1956 to 1960 inclusive.
31,000 as 4s. Due on Feb. 1 from 1961 to 1969 inclusive.

VERMONT**Barre, Graniteville Fire Dist. No. 4, Vt.**

Bond Sale—The \$150,000 water works general obligation bonds offered Jan. 18—v. 171, p. 236—were awarded to Kidder, Peabody & Co., of Boston, as 1¾s, at a price of 100.72, a basis of about 1.66%. The second highest bidder was Harriman Ripley & Co., Inc., and Lee Higginson Corp., jointly, for 1¾s, at a price of 100.11.

VIRGINIA**Fairfax County Sanitary District No. 1 (P. O. Fairfax), Va.**

Bond Offering—R. M. Loughborough, Clerk of the Board of County Supervisors, will receive sealed bids until 2 p.m. (EST) on Feb. 1 for the purchase of \$3,000,000 sewer coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on July 1 from 1954 to 1983 inclusive. Principal and interest (J-J) payable in Washington, D. C. Legality approved by Mitchell & Pershing, of New York City.

WASHINGTON**Kittitas, Wash.**

Bonds Sold—An issue of \$100,000 sewer system revenue bonds has been sold to Richards & Blum, Inc., and Nelson & Co., both of Spokane, jointly, as 3¾s.

Seattle, Wash.

Bond Offering—W. C. Thomas, City Comptroller, will receive sealed bids until 10 a.m. (PST) on Feb. 8 for the purchase of \$485,000 municipal light and power revenue, Series LR-8, 1933 bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1956 to 1960 inclusive. Principal and interest (M-S) payable at the State fiscal agency in New York City, or at the City Treasurer's office, at the option of the holder. Legality approved by Wood, King & Dawson, of New York City.

Additional Offering—Mr. Thomas will also receive sealed bids until 10 a.m. (PST) on Jan. 30 for the purchase of \$485,000 municipal light and power revenue, Series LR-8, 1933 bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1956 to 1960 inclusive. Principal and interest (M-S) payable at the State fiscal agency in New York City, or at the City Treasurer's office, at the option of the holder. Legality approved by Wood, King & Dawson, of New York City.

LIQUIDATION NOTICES

The First National Bank of Winsted, located at Winsted, in the State of Connecticut, is closing its affairs. All creditors of the association are therefore hereby notified to present claims for payment to the undersigned at said bank.

CLARENCE H. BUNNELL,
Liquidating Agent.

Dated December 9, 1949.

The Hurlbut National Bank of Winsted, located at Winsted, in the State of Connecticut, is closing its affairs. All creditors of the association are therefore hereby notified to present claims for payment to the undersigned at said bank.

EDWARD F. McARDLE,
Liquidating Agent.

Dated December 9, 1949.

Spangle, Wash.

Bond Sale—The \$7,000 water works system bonds offered Dec. 23—v. 170, p. 2632—were awarded to the State Finance Committee, as 2¾s, at a price of par.

WISCONSIN**Allouez Sch. Dist. No. 1 (P. O. 116 (West Allouez Avenue, Green Bay), Wis.**

Bond Offering—Doris Frink, District Clerk, will receive sealed bids until 8 p.m. (CST) on Feb. 1 for the purchase of \$295,000 school bonds. Dated April 15, 1950. Denomination \$1,000. Due on April 15 from 1951 to 1970 inclusive. Principal and interest payable at the Kellogg-Citizens National Bank, Green Bay. Legality approved by Bie, Welsh, Trowbridge & Wilmer, of Green Bay.

Beloit, Wis.

Bond Sale—The \$180,000 school building bonds offered Jan. 17—v. 171, p. 144—were awarded to the First National Bank, of Chicago, as 1¾s, at a price of 101.05, a basis of about 1.11%. The second highest bidder was Harris Trust & Savings Bank, Chicago, for 1¾s, at a price of 100.87.

Fox Lake Joint School District No. 3, Wis.

Bond Sale—The \$100,000 building bonds offered Jan. 18—were awarded to Harley, Haydon & Co., of Madison, as 2s, at a price of 100.07, a basis of about 1.99%. The second highest bidder was Milwaukee Co., Milwaukee, for 2s, at a price of 97.82.

Pardeeville, Wis.

Bond Sale—The \$15,000 sewer bonds offered Jan. 5 were awarded

to the Dairyman's State Bank, of Randolph, at a price of 100.20, a basis of about 2.48%.

CANADA**ONTARIO****Port Arthur, Ont.**

Bonds Sold—An issue of \$935,000 telephone system improvement bonds has been sold to the Bankers Bond Corp., Fairclough & Co., and the Canadian Bank of Commerce, all of Toronto, jointly, at a price of 100.74, a basis of about 3.19%. Dated Dec. 15, 1949. Due in 1 to 15 years.

QUEBEC**Ste. Foy School Commission, Que.**

Bond Sale—The \$250,000 construction bonds offered Jan. 9 were awarded to Gairdner & Co.,

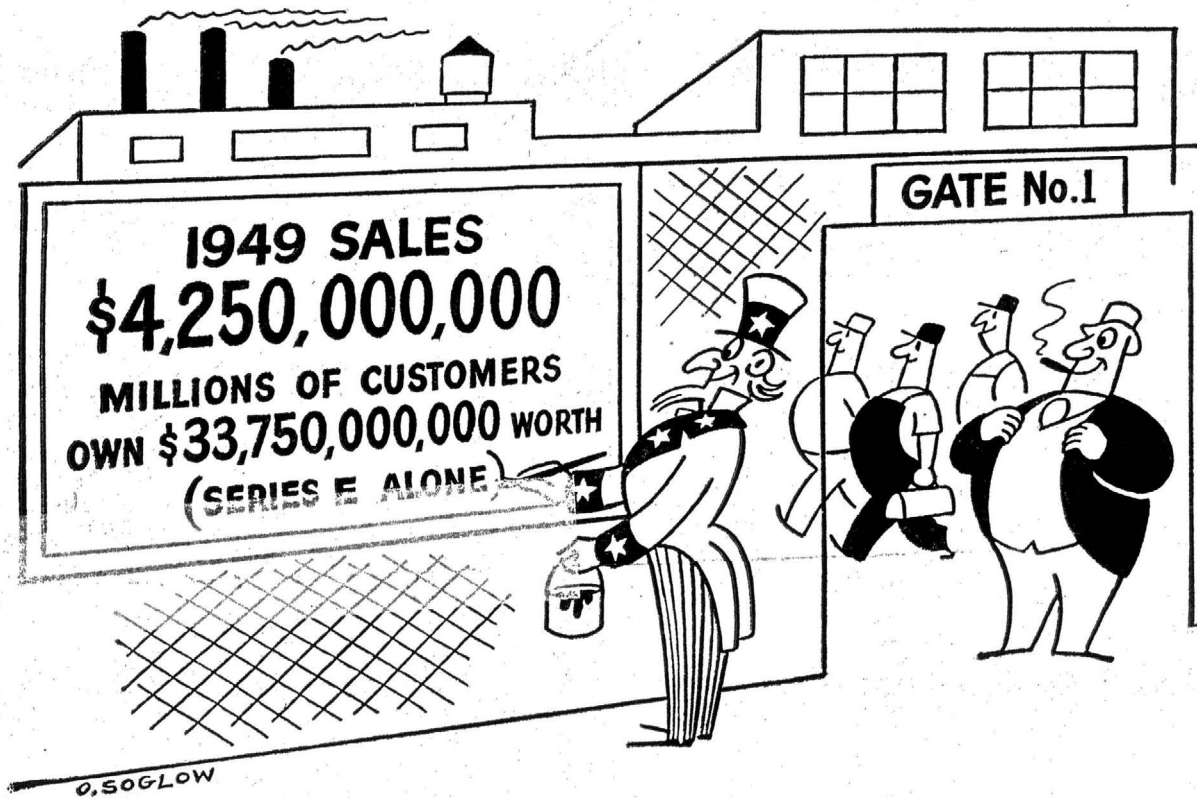
of Toronto, Dudley Dawson, Ltd., of Montreal, J. T. Gendron, Inc., Lagueriz & Des Rochesters, both of Quebec, and Banque Canadienne Nationale of Montreal, jointly, at a price of 98.42, a basis of about 3.54%, as follows:

\$121,000 as 3s. Due on Dec. 1 from 1950 to 1959 inclusive.
129,000 as 3½s. Due on Dec. 1 from 1960 to 1964 inclusive.
Dated Dec. 1, 1949.

Ste. Martine Sch. Commission, Que.

Bond Sale—The \$100,000 construction bonds offered Jan. 9 were awarded to the Rene T. Leclerc, Inc., of Montreal, at a price of 99.05, a basis of about 3.31%, as follows:

\$61,000 as 3s. Due on Oct. 1 from 1950 to 1955 inclusive.
39,000 as 3¾s. Due on Oct. 1 1956 to 1964 inclusive.
Dated Oct. 1, 1949.

**SAVINGS BONDS BUSINESS IS GOOD**

and is good for business!

Your company benefits both directly and indirectly as you boost sales of U. S. Savings Bonds through the Payroll Savings Plan.

Direct benefits include decreases in absenteeism, labor turnover, and accidents—with a corresponding increase in production. How come? It's an intangible process but one that has been demonstrated in more than 20,000 companies operating the plan. Workers who invest regularly in Savings Bonds—the easy, automatic Payroll Savings way—become better workers. They feel more secure... are steadier and more careful in their work.

Indirect benefits accrue from the effect of Bond sales on the national economy—

on which, of course, the future of all companies depends. That future becomes more secure because Bond dollars add up to a tremendous backlog of purchasing power—money that will buy your products or services in the years to come. What's more, Bond sales improve the equilibrium of our economy by spreading the national debt.

The experience of companies throughout the nation indicates that at least half of your employees can be persuaded to join Payroll Savings—without high-pressure selling. (The nation's biggest advertising program—built with donated space, time and services—is creating universal awareness that Savings Bonds pay \$4 for \$3 when they mature.)

HELP BUILD SECURITY— TAKE THESE STEPS IN YOUR COMPANY

1. See that top management sponsors the Plan.
2. Secure the help of the employee organizations in promoting it.
3. Adequately use posters and leaflets and run stories and editorials in company publications to inform employees of the Plan's benefits to them.
4. Make a person-to-person canvass once a year, to sign up participants.
5. Urge each new employee, at the time he is hired, to sign up.

For all the help you need, get in touch with your State Director, U. S. Treasury Department, Savings Bonds Division—or write the Savings Bonds Division, Treasury Department, Washington, D. C.

The Treasury Department acknowledges with appreciation the publication of this message by

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