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

Abitibi Power & Paper Co., Ltd.—More Preferred Stock Retired—

The company has purchased for cancellation an additional 10,275 shares of \$1.50 preferred stock.

Since Nov. 10, 1949, when the directors authorized the purchase of preferred shares in the market, the company has retired a total of 113,751 shares of \$1.50 preferred or 8.15% of the total outstanding prior to the first retirement.—V. 170, p. 2013.

Alabama Power Co.—Large Construction Program—

T. W. Martin, President, recently announced the directors had approved a construction and expansion budget of \$20,707,900 for 1950, of which, nearly \$11,000,000 will be spent on two new steam plant additions and improvements to steam and hydro generating facilities and about \$8,500,000 for distribution supply facilities. The directors have also approved the construction of a new 12-story office annex in Birmingham, Ala. Since the end of the war, approximately \$64,000,000 has been spent on plant improvements.—V. 170, p. 2221.

Alaska-Pacific Consolidated Mining Co., Seattle, Wash.—Files With SEC—

The company on Jan. 27 filed a letter of notification with the SEC covering \$40,000 of 4% cumulative notes, payable out of 25% of the net operating profit, and 80,000 shares of common stock (par 1c.) to be sold in units of two shares of common stock with each \$1 loan made under a production note, at \$1.40 per unit. The proceeds will be used to develop the mine in the Willow Creek Mining District in Alaska and for additional working capital. No underwriter.

American Enka Corp.—New President and Chairman—

The election of John E. Bassill as President and Chief Executive Officer of this Corporation and of Col. Franklin D'Olier as Chairman of the Board was announced on Feb. 6. Mr. Bassill, who had been scheduled to become President of the company on May 1, succeeds the late O. L. Alexander in that position. He was also elected a director and member of the executive committee. Colonel D'Olier, who has been a director of American Enka since its formation in 1923, succeeds Mr. Alexander as Chairman.

Mr. Bassill had been Executive Vice President of American Enka Corp. Colonel D'Olier was formerly President of The Prudential Insurance Co. of America.—V. 168, p. 2533.

American Gas & Electric Co.—Construction Program—

This company on Feb. 9 announced that the 1950 construction budget for its System would require the expenditure of \$75,200,000. This sum is divided among different classes of property, as follows: Generating plant and facilities, \$24,600,000; transmission lines and facilities, \$14,700,000; distribution lines and facilities, \$29,500,000; and general plant and equipment, \$6,400,000.

Philip Sporn, President, added: "By the end of this year the System will have expended \$264,400,000 to have completed about four-fifths of its five-year expansion program begun in 1947. With the completion of the Sporn and Tanners Creek plants, the System capacity will be 2,876,000 kilowatts."—V. 171, p. 553.

American Motorists Insurance Co.—Stock Increased—

The stockholders on Jan. 14, voted to increase the authorized \$5 par capital stock from \$1,500,000 to \$2,000,000. No action has been taken by the directors with respect to the increased shares.—V. 166, p. 1477.

American Mutual Fund, Inc.—Registers With SEC—

The company on Feb. 3 filed a registration statement with the SEC covering 2,000,000 shares of its capital stock, \$1 par. Kidder, Peabody & Co., New York, is named as underwriter.

American Power & Light Co.—Exchange of Securities

The company has fixed Feb. 15, 1950 as the effective date of the plan dated March 24, 1949, as amended Oct. 3, 1949, for distribution of most of America's assets and for reclassification of its stocks. The plan has been approved by the SEC and ordered enforced by the U. S. District Court for the Southern District of New York pursuant to Section 11(e) of the Public Utility Holding Company Act of 1935.

Holders of certificates for the present stocks of American are urged to deliver their stock certificates to the distribution agent, City Bank Farmers Trust Co., 22 William Street, New York 15, N. Y., by Feb. 15, 1950, or promptly thereafter, in order to receive securities and cash in exchange therefor on the following basis:

(1) For each share of the preferred stock (\$6) of American: 1.242 shares of common stock of Florida Power & Light Co.; 0.304 of a share of common stock of Minnesota Power & Light Co.; 1.255 shares of common stock of The Montana Power Co.; 2.231 shares of common stock of Texas Utilities Co.; 1.188 shares of the single class of capital stock of American, and cash adjustment in the amount of \$0.75.

(2) For each share of the \$5 preferred stock of American: 1.045 shares of common stock of Florida Power & Light Co.; 0.256 of a share of common stock of Minnesota Power & Light Co.; 1.057 shares of common stock of The Montana Power Co.; 1.878 shares of common stock of Texas Utilities Co.; one share of the single class of capital stock of American, and cash adjustment in the amount of \$0.25.

(3) For each share of the present common stock of American: 0.147 of a share of common stock of Florida Power & Light Co.; 0.036 of a share of common stock of Minnesota Power & Light Co.; 0.148 of a share of common stock of The Montana Power Co.; 0.263 of a share of common stock of Texas Utilities Co., and 0.14 of a share of the single class of capital stock of American.

No certificate will be issued in respect of any remaining fraction of a share, and the distribution agent will sell such fraction for the account of the holder unless the holder gives instructions to the distribution agent to purchase for his account an additional fraction sufficient to entitle him to the next whole share.

Under the plan, the holders of the present stocks of American will have no rights on and after the effective date of the plan other than the right to surrender their stock certificates to receive the distributions specified in the plan, which right is subject to the time limitations appearing in the plan. Certificates for shares of the present stocks of American will not be transferable on American's books on and after the effective date.

The plan provides that, as soon as practicable after the expiration of two years following the effective date, the shares of distributable

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stocks (other than the single class of capital stock of American) allotted to stockholders who have not theretofore surrendered their certificates for the present stock of American to the distribution agent will be sold by the distribution agent. The stockholders who thereafter surrender their certificates of present stock of American will receive their pro rata share of the proceeds of such sales if they surrender such certificates before the expiration of five years following the effective date, when all rights to receive any payments or distributions under the plan will cease.

Sale of Pacific Subsidiary Authorized by SEC—

See Pacific Power & Light Co. below.—V. 171, p. 357.

American Progressive Health Insurance Co. of New York—To Be Withdrawn—

It is understood that the proposed offering of 5,000 shares of common stock (par \$2) at \$10 per share will shortly be withdrawn and a new letter of notification filed with the SEC.

Angerman Co., Inc.—January Sales Off 21.8%—

Period End. Jan. 31—	1950—Month—1949	1950—12 Mos.—1949
Sales	\$434,410	\$555,437 \$8,628,033 \$9,593,688

—V. 171, p. 189.

Ann Arbor RR.—Earnings—

December—	1949	1948	1947	1946
Gross from railway	631,969	\$676,922	\$688,465	\$464,165
Net from railway	147,994	171,114	168,000	*45,417
Net ry. oper. income	60,215	49,044	59,074	*22,518

From January 1—				
Gross from railway	7,642,142	8,914,588	7,692,424	5,962,140
Net from railway	1,309,013	2,036,762	1,561,929	544,166
Net ry. oper. income	463,418	906,953	617,177	99,334

*Deficit.—V. 171, p. 2.

Arctic Oil Co. — Places Loan Privately—Acquisition—

See Transwestern Royalty Co. below.

Athol Gas & Electric Co.—Stock Authorized

The company on Feb. 6 received SEC authorization to issue and sell an additional 1,800 shares of its \$100 par capital stock to its parent, New England Electric System, for \$225,000 cash.

Athol proposes to use the cash to pay off a \$175,000 indebtedness to its parent as well as a \$45,000 short-term note.—V. 171, p. 461.

1949

Underwritings and Capital Flotations Show Marked Decline from 1948

Following our usual custom, we are publishing in this issue of "The Chronicle," a complete Annual Summary of Corporate, Foreign Government, Farm Loan and Municipal financing in the United States for the Year 1949.

Besides this five-year comparative Summary, the compilation includes a detailed list of the underwriting houses, banks and insurance companies which participated in the placement of the "December" flotations of securities in keeping with our regular monthly practice.

Additional data and comments regarding the sale of securities placed through private channels, United States Treasury financing and other desired vital statistics are also included in this yearly compilation.

Arkansas Power & Light Co.—Earnings—

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$2,295,853	\$2,074,597 \$27,250,879 \$24,056,710
Oper. expenses & taxes	1,752,804	1,647,283 20,866,272 18,847,751
Rent for lease of plant (net)	28,970	27,520 345,938 330,238
Operating income	\$514,079	\$399,794 \$6,038,669 \$4,880,721
Other income	1,302	8,143 25,737 33,606
Gross income	\$515,381	\$407,937 \$6,064,406 \$4,914,327
Net income after int. and charges	370,270	300,623 4,492,213 3,575,100
Dividends applie. to pfd. stocks for the period		608,609 608,609

Balance —V. 171, p. 189. \$3,883,604 \$2,966,491

Austill Waxed Paper Co., Jacksonville, Fla.—Files With SEC—

The company on Feb. 3 filed a letter of notification with the SEC covering 5,000 shares of 6% cumulative preferred stock (par \$10) and 50,000 shares of common stock (par 10 cents) to be sold in units of one preferred and 10 common shares, at \$11 per unit, through Capital Co., Inc., Jacksonville, Fla. The proceeds are to be used to install steam and electrical equipment and for working capital.

Baldwin Locomotive Works—Withdraws Suit—

A joint statement by this corporation and Dr. Alfred J. Buchi disclose the withdrawal of a \$1,657,864 damage and royalty claim suit the company started a year ago against the Swiss inventor.

The suit involved the Buchi system of Diesel engine turbocharging and centered about patent validity and anti-trust violation.

The company on Feb. 7 said in the joint statement that it had signed a modified license agreeing with Dr. Buchi covering the period in dispute. The settlement followed, ending Court action by both parties.—V. 170, p. 1491.

Baltimore Transit Co.—Earnings—

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948
Total oper. revenues	\$2,047,847	\$1,963,516 \$24,486,141 \$22,498,020
Oper. exps. & deprec.	1,758,157	1,930,960 21,742,362 21,963,597
Taxes	214,335	Cr33,142 2,122,079 1,844,916
Operating income	\$75,355	\$65,698 \$621,700 \$1,310,493
Non-operating income	46,913	42,409 86,902 88,602
Gross income	\$122,268	\$108,107 \$708,602 \$1,221,891
Fixed charges	9,048	11,977 123,578 150,171
Int. on series A debts	*43,815	48,696 546,896 592,794
Net income	\$69,405	\$47,434 \$38,128 \$1,964,856

*Excluding interest accruals payable to the sinking fund trustee of \$34,625 for the month of December, 1949 and \$394,392 for twelve months of 1949. †Loss.—V. 171, p. 2.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
Midwest Stock Exchange
Chicago Board of Trade
New York Curb Exchange (Associate)

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Baltimore (Md.) Trotting Races, Inc.—Bonds and Stock Offered—The corporation on Jan. 17 publicly offered \$1,000,000 debenture bonds (dated Jan. 1, 1950 and due Jan. 1, 1970) and 110,000 shares of common stock (par \$1) in units of one \$1,000 debenture bond and 110 shares of common stock at \$1,330 per unit. Debenture bonds may be subordinated to other debt.

PURPOSE—The proceeds are to be used to pay for property, to erect a racing plant including race course, etc., and for working capital.

PREVIOUS FINANCING—As of Nov. 15, 1949, the corporation received subscriptions and made the following sales of its common stock (par \$1), all of said subscriptions being payable in cash at par:

180,000 shares of common stock were subscribed for by 20 persons, including officers, directors, promoters and others closely associated with the formation, organization and development of the corporation, at the price of \$1 per share, or the aggregate price of \$180,000. Prior to Nov. 15, 1949, the corporation had received payment in full for all of such shares.

Trustee, registrar and transfer agent for debenture bonds is Baltimore National Bank. Transfer agent for common stock is Mercantile Trust Co. of Baltimore.

COMPANY—Organized in Maryland on Sept. 15, 1947, as an ordinary business corporation, for the purpose of operating a race course or race track for trotting and pacing horses, as permitted by the laws of the State of Maryland, and generally to conduct racing meetings, horse shows, agricultural and like exhibits and athletic sports and, in connection therewith, to contribute towards and give prizes, stakes and other awards. The corporation is authorized to purchase property and improve same for use by the corporation for the purposes intended.

The corporation has no operating history. On Sept. 13, 1949 The Maryland Racing Commission granted the corporation a license to operate a harness racing track with pari-mutuel betting privileges for the year 1950. If the corporation complies with its plans, as it believes it will, four harness tracks will conduct night harness racing meetings in Maryland in 1950. The official dates allocated by the Racing Commission to these four tracks for the year 1950 are: at the Rosecroft track, the period between May 22 and June 16, both inclusive; at the Laurel track, the period between June 17 and July 13, both inclusive; at the corporation's track, the period between July 14 and Aug. 9, both inclusive; at the Ocean Downs track, the period between Aug. 10 and Sept. 5, both inclusive.

The corporation will not be in a position to hold a racing meeting in 1950 on the dates which have been allocated to the corporation by the Racing Commission unless the corporation obtains approximately \$1,510,000 in capital from the proceeds of the sale of stocks, debenture bonds and from borrowings, or has firm commitments for such amount of capital by July 1, 1950.

CAPITALIZATION (GIVING EFFECT TO PRESENT FINANCING)

Table with 4 columns: Description, Authorized, Outstanding, and another column. Rows include 5% debenture bonds, Common stock (par \$1 per share), and Preferred stock (par \$20 per share).

Bangor & Aroostook RR.—Earnings—

Table with 5 columns: Month, 1949, 1948, 1947, 1946. Rows include December, From Jan. 1, and various revenue and expense items.

Bankers Securities Corp.—Asset Values Increased—

The corporation in its report for the year ended Dec. 31, 1949, shows net asset value of \$52,519,979 before provision for taxes at current rates on unrealized appreciation. After provision of \$7,820,000 for taxes, the net asset value is \$44,699,979 which is equivalent to \$162.88 per share on the 162,987 shares of participating preferred stock outstanding and \$302.55 per share on the 60,000 shares of common stock outstanding. This compares with a net asset value, after taxes, of \$44,695,868 on Dec. 31, 1948, or the equivalent of \$166.32 per share on the participating preferred stock and \$293.12 per share on the common stock.

Gross income for the year totaled \$3,288,335 of which \$2,574,304 was investment and miscellaneous income, and the balance of \$714,031 was net profit realized on sales of securities, real estate, etc. After deducting operating expenses of \$451,379, and provision of \$335,000 for income taxes, the corporation realized a net income and profit for the year of \$2,501,955 compared with \$2,145,613 last year. All accumulations on the participating preferred stock have been paid to and including Dec. 31, 1949.

As the first step in a plan to consolidate and integrate the operations of the corporation's principal subsidiaries engaged in the mercantile and real estate fields, it was deemed advisable to liquidate into the corporation all of the wholly-owned subsidiary hotel corporations. Accordingly, since Jan. 3, 1950, The Adelphia, Essex, John Bartram, Ritz-Carlton and Sylvania Hotels, all of Philadelphia, Pa., have been operating as divisions of Bankers Securities Corp.—V. 170, p. 2434.

Barelay Oil Co., Inc.—To Be Withdrawn—

The letter of notification filed on Oct. 13, 1949, with the SEC covering 2,000 shares of non-convertible preferred stock (par \$100) and 6,000 shares of common stock (par \$1) will be withdrawn.—V. 170, p. 1590.

Barium Steel Corp.—Reopens Two Plants—

The corporation on Feb. 7 announced the resumption of full scale operations at its Phoenixville, Pa. bridge and fabricating plants, giving employment to more than 1,000 people who have been out of work since the previous owners shut down five months ago. Phoenix Bridge Co. and Phoenix Iron & Steel Co., which own the plants, were acquired through a subsidiary last fall by Barium Steel Corp. as part of its program of complete integration, and have been intensively improved and rehabilitated with the object of effecting substantial savings in operating costs.—V. 171, p. 358.

Belt Ry. of Chicago—Bids on Equipments—

The company has issued invitations for bids to be received Feb. 23 on an issue of \$2,832,000 equipment trust certificate, which will mature in semi-annual installments over a period of 12 years. The proceeds will help finance the purchase of 20 diesel locomotives costing nearly \$3,600,000. This new equipment will complete the dieselization of the road.—V. 171, p. 555.

Best & Co.—Sales and Earnings Lower—

Table with 4 columns: Description, 1950, 1949. Rows include Net sales, Net profit after depreciation and taxes, and Earnings per share on 600,000 common shares.

The cash position, including Government securities of \$4,500,000, totaled \$7,046,187 as of Jan. 31, 1950, compared with \$6,453,775 a year ago.—V. 170, p. 973.

(E. W.) Bliss Co.—To Acquire Dominant Interest in Textile Machinery Firm—

See H & B American Machine Co. below.—V. 170, p. 209.

(The) Budd Co.—To Begin Work at Once on Gary Plant—

The company will begin construction immediately on its new Chase plant at Gary, Ind., Edward G. Budd, Jr., President, said on Feb. 4, after being informed of favorable action by City Council to re-zone a 140-acre site for Budd's new automobile body parts plant.

Costing approximately \$7,000,000, including machinery, the 320,000 square foot plant will be of modern design. Mr. Budd stated that he expects the new facilities to be completed this summer, at which time the plant will go into immediate operation.

The factory building will be approximately 1,000 by 250 feet. Two other smaller buildings will house the administrative offices and a heating plant.

Manufacturing facilities will include sheet metal stamping presses and welding and assembly lines for these stampings.

Negotiations to purchase the new site from the S. & S. Realty Corp., owned by Charles and Lewis Simon, have been in progress for some time.—V. 171, p. 190.

(F.) Burkhardt Mfg. Co.—Sales and Earnings Higher—

Table with 5 columns: Description, 1949, 1948, 1947, 1946. Rows include Net sales, Net profit after taxes, Common dividends, and Earnings per share.

*Before \$200,000 additional provision of reserve for possible losses from future delatatory price adjustments. †Before deducting special charges amounting to \$400,000 (\$250,000 additional provision of reserve for possible losses from delatatory price adjustments and \$150,000 provision of allowance for possible shrinkage of investment in subsidiary.

Details of an \$800,000 expansion program effected during the past three years by the F. Burkhardt Manufacturing Company, increasing production capacity by an approximate 20%, were disclosed in the annual report.

Current assets at Nov. 30, 1949, were \$5,052,410, as compared with current liabilities of \$993,021. The company has no bank or mortgage indebtedness. Its only outstanding securities are 275,220 shares of common stock, the par value of which was increased in 1949 from \$1 to \$3 per share.—V. 170, p. 979.

Butler Brothers (& Subs.)—January Sales Off 11%—

Table with 3 columns: Description, 1950, 1949. Rows include Sales for Month of January.

—V. 171, p. 358.

Calumet Gold Mines Co.—Stock Off List—

The stock of this company was suspended from dealing on the Los Angeles Stock Exchange on Jan. 31 by the governing board upon recommendation of the stock list committee, according to Thomas P. Phelan, Exchange Vice President.

The decision to suspend the issue was made following notice of an assessment of ten cents a share being levied by the company without presenting sufficient information for the action, and as a result of no stock transfers being effected unless the assessment was paid.

Reinstatement or removal from listing will be determined at a later date upon further study by the stock list committee, Mr. Phelan stated.

Canadian Breweries Ltd. (& Subs.)—Earnings—

Table with 5 columns: Description, 1949, 1948, 1947. Rows include Year Ended Oct. 31, Net sales, Profit after costs and expenses, Total income, Interest, etc., Depreciation, Income taxes, Minority interest, Net income, Common dividends, Surplus, and Earnings per share.

*Credit, †after deducting an estimated tax credit of \$910,000 resulting from the carry-back to prior years of 1949 losses of a United States subsidiary and other credits of \$308,000 applicable to prior years.

NOTE—Stated in Canadian funds.

CONSOLIDATED BALANCE SHEET ITEMS AT OCT. 31

Table with 5 columns: Description, 1949, 1948, 1947. Rows include Total assets, Cash, Marketable securities, Inventories, Current assets, Current liabilities, Long-term debt, Reserves, Capital surplus, Distributable surplus, and Number of capital shares.

Canadian Pacific Lines in Maine—Earnings—

Table with 5 columns: Description, 1949, 1948, 1947, 1946. Rows include December, Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 171, p. 190.

Canadian Pacific Lines in Vermont—Earnings—

Table with 5 columns: Description, 1949, 1948, 1947, 1946. Rows include December, Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 171, p. 190.

Chicago & Illinois Midland Ry.—Earnings—

Table with 5 columns: Description, 1949, 1948, 1947, 1946. Rows include December, Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 171, p. 3.

Chicago Indianapolis & Louisville Ry.—Earnings—

Table with 5 columns: Description, 1949, 1948, 1947, 1946. Rows include December, Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 171, p. 3.

Chicago Milwaukee St. Paul & Pacific RR.—\$3.25 Preferred Dividend—

The directors on Feb. 8 declared a dividend of \$3.25 per share on the series A preferred stock out of 1949 earnings, payable March 15, 1950, to holders of record Feb. 28, 1950.

Leo T. Crowley, Chairman of the board, stated that Federal income and excess profits tax returns of the company for the years 1943 to 1947, inclusive, have been for the past three years, and still are, under examination by the representatives of the Bureau of Internal Revenue. The findings of the bureau in connection with this examination have not been issued; however, negotiations are under way in respect to certain disallowances as a tax deduction proposed by the Revenue Agent, and should these matters be resolved in favor of the company, which it is hoped will be within a reasonable time, and no other important accounts of tax deficiencies be asserted, the company will be entitled to substantial refunds of Federal taxes.

Mr. Crowley also said that when there had been a final determination of the company's claims for refunds of taxes, the board of directors would give further consideration to the matter of the payment of additional dividends on the preferred stock, in respect of certain years for which the full preferred dividend has not been paid.—V. 171, p. 553.

Chicago, North Shore & Milwaukee Ry.—Suit Filed—

A suit was filed on Jan. 30, in the U. S. District Court at Chicago on behalf of three of the company's stockholders who own 225 shares. It was alleged that a profit of \$650,000 was made by three bondholders and other defendants in a \$1,245,000 purchase of several Wisconsin bus lines. The suit, naming 19 individuals and three corporations as defendants, seeks to recover this amount.

The suit alleges that from 1943 to 1946, just before reorganization of the company, the defendants co-operated in buying bonds of the bankrupt railroad company, and that such purchases gave the group "power and influence" in the reorganization. It is charged that they set up a dummy corporation which bought the Wisconsin companies for \$600,000 and sold them to the reorganized railway company for \$1,245,000.

The suit seeks court permission to represent all stockholders as class plaintiffs.—V. 162, p. 1900.

Cleveland Arena, Inc., Cleveland, O. — Private Loan Arranged—

A new long-term plan of financing was announced Feb. 2 by the corporation, in the form of a ten-year quarterly payment mortgage loan of \$1,000,000 from the Equitable Life Assurance Society of the United States. The property involved is the land on which the Arena building stands and an adjoining parcel.

The program of the company, which own the Cleveland Barons hockey team as well as the property, also involved a merger recently completed through which Cleveland Arena, Inc., absorbed the Cleveland Hockey Club, Inc., most of which stock it had purchased last year from Albert C. Sutphin and associates. Purchase of the stock was made as a means of procuring the assets of the Barons.

Proceeds of the new loan are to be utilized to liquidate short-term bank indebtedness of Cleveland Arena, Inc., to the Cleveland Trust Co. This was incurred last year to aid the company in making the purchase and for redeeming an issue of 15-year debentures of Cleveland Hockey Club, Inc., maturing in 1952.

Clinton Machine Co. — Proposed Acquisition and Change in Name—

See Warner Aircraft Corp. below.—V. 170, p. 149.

Coca-Cola Bottling Co. of Chicago, Inc.—Offer to Minority Stockholders—

See Coca-Cola Co. below.—V. 158, p. 84.

Coca-Cola Co.—Exchange Offer Extended—

The directors on Jan. 30, extended to March 9 the period during which the company will issue one common share in exchange for each 12 shares of class A stock. The offer was to have expired Feb. 2.

Offer Made to Minority Holders of Subsidiary—

This company has offered \$42 per share for the remaining 61,000 privately held shares of its subsidiary, Coca-Cola Bottling Co. of Chicago, Inc. The Coca-Cola Co. had increased its holdings in the Chicago company to 85% through the purchase of 110,000 shares of stock at \$42 per share in late December and early January. E. Lee Taiman, Treasurer, said the offer for the remaining shares is subject to acceptance by March 15 through the Harris Trust and Savings Bank of Chicago.—V. 171, p. 102.

Colon Development Co., Ltd.—Offer Extended—

The stockholders who have not accepted the offer of \$6 per share made by Anglo-Saxon Petroleum Co., Ltd. have until April 11 either to accept the offer or let a British court decide what the price should be for the shares.

Apparently, under British law, either the company or the stockholder may bring the matter into court with a three-month period.

The corporation, in a notice to non-assenting shareholders dated Jan. 11, 1950, stated it had obtained control of 90% of the stock of Colon Development and in accordance with English law is making this last effort to gain the remaining shares outstanding.—V. 171, p. 190.

Color Television, Inc.—Registration Withdrawn—

The application to register with the SEC 5,000 shares of capital stock (no par) has been withdrawn for the time being, we were informed on Feb. 4.—V. 171, p. 358.

Colorado & Wyoming Ry.—Earnings—

Table with 5 columns: Description, 1949, 1948, 1947, 1946. Rows include December, Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 171, p. 3.

Colorvision, Inc., San Diego, Calif.—Files With SEC—

Harold V. Lee, Edward G. Borgens and Herbert J. Reinhold on Jan. 30 filed a letter of notification with the SEC covering conditional preorganization subscription agreements to buy 60,000 shares of common stock (par \$5) in a corporation to be known as Colorvision, Inc. There will be no underwriter.

Columbus & Greenville Ry.—Earnings—

Table with 5 columns: Description, 1949, 1948, 1947, 1946. Rows include December, Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

*Deficit.—V. 171, p. 191.

(Continued on page 12)

The Capital Flotations in the United States During the Month of December And for the Twelve Months of the Calendar Year 1949

Total corporate issues for the month of December aggregated \$419,942,887 compared with \$218,055,760 for November and \$699,694,965 for December, 1948. Of the month's total \$314,693,097, or 74.9%, represented new money and \$105,249,790, or 25.1%, refunding. Thus, in a period of 41 months extending back to August, 1946, the trend of financing has (with the sole exception of the month of May, 1947) maintained the same pattern wherein new money operations greatly exceeded those for refunding purposes.

The principal issues for December included the \$43,930,000 Carolina Power and Light Co. placement of first mortgage bonds which were sold privately to 11 insurance companies; the \$41,000,000 Louisville Gas & Electric Co. flotation of first mortgage 2 3/4% bonds, due Nov. 1, 1979; \$36,223,929 Ohio Edison Co. issue of 1,136,437 shares of common stock (par \$8); \$35,000,000 California Packing Corp. 2.80% promissory notes, due annually Feb. 15, 1951-1955, inclusive; \$16,238,440 Northern States Power Co. (Minn.) 1,584,238 shares of no par common stock; \$14,213,200 Public Service Co. of Indiana, Inc., 142,132 shares of 4.64% cumulative (\$100 par) preferred stock; \$17,925,000 Southern Co. 1,500,000 shares of common stock (par \$5); \$13,596,240 Detroit Edison Co. 679,-

812 shares of capital stock (par \$20) as well as 2 1/2% promissory notes offered by the same company and due Oct. 1, 1959. In the railroad category, the Great Northern Ry. placed during the month a \$10,350,000 issue of 2% equipment trust certificates, due \$345,000 semi-annually from June 1, 1950 to Dec. 1, 1964.

Privately placed issues for December accounted for \$150,525,000, or 35.8%, of that month's total. Comparison with preceding months (as revised) follows:

	No. of Issues	Total Amount	% of Total
December	33	\$150,525,000	35.8
November	24	108,095,000	49.6
October	25	298,812,500	56.2
September	23	78,200,000	45.6
August	16	21,870,000	17.2
July	13	105,240,000	23.6
June	46	346,781,800	27.8
May	22	102,340,000	31.0
April	37	276,450,632	40.4
March	36	146,856,000	33.8
February	21	98,550,000	38.9
January	32	214,130,937	46.7

Municipal issues for December footed up to \$254,915,422, of which \$197,898,154 represented new money and \$57,017,268 refunding. For the corresponding month of 1948, the total was \$128,914,794, of which \$125,943,362 was new financing and \$2,971,432 refunding.

Below we present a tabulation of figures since January, 1947, showing the different monthly amounts of cor-financing is brought to light.

SUMMARY OF CORPORATE FINANCING BY MONTHS 1949, 1948 AND 1947

	1949			1948			1947		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	457,478,725	1,295,000	458,773,725	373,524,374	2,590,000	376,114,374	261,409,489	107,035,204	368,444,693
February	245,905,085	7,512,700	253,417,785	565,380,788	14,091,516	579,472,304	186,843,822	30,923,566	217,767,388
March	394,698,331	39,260,000	433,958,331	705,972,487	97,041,541	803,014,028	312,323,947	139,824,303	452,148,250
First quarter	1,098,082,141	48,067,700	1,146,149,841	1,644,877,649	113,723,057	1,758,600,706	760,577,258	277,783,073	1,038,360,331
April	683,528,072	1,221,250	684,749,322	539,550,792	51,687,500	591,238,292	382,349,500	80,964,460	463,313,960
May	296,429,400	34,050,000	330,479,400	387,109,977	4,154,647	391,264,624	217,916,667	319,497,872	537,414,539
June	1,216,258,618	30,519,224	1,246,777,842	597,397,593	29,895,829	627,293,422	523,297,778	213,807,327	737,105,105
Second quarter	2,196,216,090	65,790,474	2,262,006,564	1,554,058,367	85,738,976	1,639,797,343	1,123,563,945	614,269,659	1,737,833,604
Six months	3,294,298,231	113,858,174	3,408,156,405	3,198,936,016	199,462,033	3,398,398,049	1,884,141,203	892,052,732	2,776,193,935
July	428,687,883	17,864,226	446,552,109	508,794,501	16,774,735	525,569,236	494,500,121	125,726,255	620,226,376
August	119,065,610	8,118,500	127,184,110	253,360,541	3,090,000	256,450,541	158,250,417	112,461,407	270,711,824
September	128,441,553	43,097,486	171,539,039	491,630,369	26,631,500	518,261,869	265,676,364	122,187,231	387,863,595
Third quarter	676,195,046	69,080,212	745,275,258	1,229,785,811	46,496,235	1,276,282,046	918,426,902	360,374,893	1,278,801,795
Nine months	3,970,493,277	182,938,386	4,153,431,663	4,428,721,827	245,958,268	4,674,680,095	2,802,568,105	1,252,427,625	4,054,995,730
October	441,179,084	90,958,444	532,137,528	629,987,993	18,743,019	648,731,012	607,997,623	77,422,920	685,420,543
November	182,930,760	35,125,000	218,055,760	504,013,576	15,600,000	519,613,576	474,476,470	87,318,960	561,795,430
December	314,693,097	105,249,790	419,942,887	695,623,105	4,071,860	699,694,965	946,003,815	69,701,999	1,015,705,814
Fourth quarter	938,802,941	231,333,234	1,170,136,175	1,329,624,674	38,414,879	1,368,039,553	2,028,477,908	234,443,879	2,262,921,787
Twelve months	4,909,296,218	414,271,620	5,323,567,838	6,258,346,501	284,373,147	6,542,719,648	4,831,046,013	1,486,871,504	6,317,917,517

†Revised.

NOTE—The following changes have been made in the years 1949 and 1943:

1949		Long-Term Bonds and Notes		Allocation of Proceeds	
Month	Classification	Name of Issue	New	Refunding	
Add Jan 1949	Other Ind. & Mfg.	Colonial Stores, Inc. 3 1/2% debentures, series B, due 1950-1963	\$750,000		
Add Jan 1949	Miscellaneous	Commercial Credit Co. 2 3/4% unsecured notes due 1953-1956	5,000,000		
Add Jan 1949	Public Utilities	Houston Natural Gas Corp. 3 3/4% 1st mortgage bonds due 1969	4,000,000		
Add Jan 1949	Public Utilities	Indiana Associated Telephone Co. 3 3/4% 1st mortgage bonds due 1979	2,500,000		
Add Jan 1949	Miscellaneous	Institutional Securities Corp. 3 1/2% debentures due 1959	10,000,000		
Add Jan 1949	Other Ind. & Mfg.	Jantzen Knitting Mills, Inc. installment notes due over 14 years	500,000		
Deduct Jan 1949	Miscellaneous	Ocean Downs Racing Association, Inc.			
Add Jan 1949	Other Ind. & Mfg.	\$50,750 6% inc. debts. due 1974 and 5,785 shares (50c par) common stock	17,392		
Add Feb 1949	Miscellaneous	Outboard Marine & Mfg. Co. 3 1/2% debentures due 1950-1959	450,000		
Add Feb 1949	Miscellaneous	Commercial Credit Co. 2 3/4% unsecured notes due 1954-1957	11,500,000		
Add Feb 1949	Land, Bldgs., etc.	Domestic Credit Corp. 4% debentures due April 1, 1958	500,000		
Add Feb 1949	Other Ind. & Mfg.	Electric Building Co., Inc. 20-year mortgage loan	83,000	\$417,000	
Add Feb 1949	Public Utilities	Hygrade Food Products Corp. 4 1/2% promissory notes due 1950-1959	2,500,000		
Add Mar 1949	Miscellaneous	Missouri Edison Co. 4 1/2% debentures due over 15 years	150,000		
Add Mar 1949	Miscellaneous	American Investment Co. of Illinois 3 1/2% serial notes due 1954-1957	5,000,000		
Add Mar 1949	Other Ind. & Mfg.	Rath Packing Corp. 3 1/2% subordinated debentures due 1951-1962	500,000		
Add Apr 1949	Iron, Steel, Coal, etc.	Truax-Truax Coal Co. 3% promissory notes due March 15, 1969	5,000,000		
Add Apr 1949	Public Utilities	United Telephone Co. of Pa. 3 1/2% 1st mortgage bonds, series A, due 1965	2,000,000		
Add May 1949	Other Ind. & Mfg.	Colonial Ice Co. 5% debentures due Nov. 1, 1961	500,000		
Add May 1949	Other Ind. & Mfg.	Froedtert Grain & Malt Co., Inc. 3% sinking fund note due Aug. 1, 1969		300,000	
Add May 1949	Public Utilities	South Pittsburgh Water Co. 3 1/2% 1st mortgage bonds, series B, due 1978	1,500,000	2,500,000	
Add Jun 1949	Other Ind. & Mfg.	International Cigar Machinery Co. 2% debentures due 1953-1960	4,250,000		
Add Jun 1949	Iron, Steel, Coal, etc.	Truax-Truax Coal Co. 3% 3 1/2% term loan due 1950-1969	520,800		
Add Aug 1949	Land, Bldgs., etc.	Ambassador Hotel Co. 4 1/4% serial notes	550,000		
Add Aug 1949	Miscellaneous	Grinnell Brothers 4% loan due semi-annually beginning Feb. 1, 1953	1,600,000		
Add Aug 1949	Public Utilities	New Jersey Telephone Co. 3 1/2% 1st mortgage bonds	500,000		
Add Oct 1949	Other Ind. & Mfg.	Smith, Inc. 6% debentures, series A, due 1950-1959	97,000	153,000	
Add Nov 1949	Miscellaneous	Credit Acceptance Corp. 5% debentures due Nov. 1, 1969	250,000		
Add Nov 1949	Public Utilities	Detroit Edison Co. 2 1/2% promissory notes due Oct. 1, 1959	10,000,000		
Add Nov 1949	Public Utilities	El Paso Natural Gas Co. 3 1/4% debentures due 1957	10,000,000		
Add Nov 1949	Public Utilities	El Paso Natural Gas Co. 3 1/4% 1st mortgage pipe line bonds due 1964	2,000,000		
Add Nov 1949	Land, Bldgs., etc.	Greyhound Corp. 3 1/2% 1st mortgage bonds	6,000,000		
Add Nov 1949	Public Utilities	Iowa Electric Light & Power Co. 3 1/2% debentures due 1969	4,000,000		
Add Apr 1949	Public Utilities	Old Dominion Water Co. 3% collateral notes due March 1, 1950		165,000	
Stocks					
Add Mar 1949	Miscellaneous	National Airlines, Inc. 174,000 shares capital stock (par \$1)	957,000		
Deduct Apr 1949	Shipping	Capital City Boating Corp. 50,000 shares preferred stock (par \$2)	100,000		
Deduct Apr 1949	Miscellaneous	Hotelvision, Inc. 80,000 shares class A stock (par \$5)	480,000		
Add Apr 1949	Miscellaneous	National Airlines, Inc. 86,013 shares capital stock (par \$5)	429,024		
Add Apr 1949	Other Ind. & Mfg.	Pig'n Whistle Corp. 14,728 shares common stock (par \$5)	51,548		
Deduct Apr 1949	Other Ind. & Mfg.	Plywood, Inc. 14,000 shares common stock (par \$1)	38,500		
Deduct July 1949	Other Ind. & Mfg.	Combined Lacks Paper Co. 40,000 shares 4 1/2% preferred stock (par \$25)	1,000,000		
Deduct Aug 1949	Miscellaneous	Southern Fire & Casualty Co. 10,000 shares capital stock (no par)	85,000		
Add Sep 1949	Other Ind. & Mfg.	Brockway Glass Co., Inc. 336 shares preferred stock (par \$50)	16,800		
Add Sep 1949	Other Ind. & Mfg.	Brockway Glass Co., Inc. 88 shares common stock (par \$50)	4,400		

*Represents issues placed privately.

(Continued on page 6)

Results for the Year 1949

New corporate securities placed in the United States during the full year 1949 totaled \$5,323,567,838. The drop in the rate of financing the past year was quite pronounced when compared with the 1948 revised total of \$3,542,719,648. The 1948 total from the standpoint of size ranks as one of the most noteworthy in history.

From a study of our records we note that only in four other years were the 1948 figures of \$6,542,719,648 exceeded. In the order of their magnitude these years were, 1929 with a record of \$10,026,361,129; 1928, \$7,817,877,031; 1927, \$7,319,195,804, and 1946, \$6,652,069,681.

With regard to the above figures it should be noted here that government, municipal and farm loan and government agency figures are excluded from the above totals, but are shown separately in our compilation given on another page of this article.

Incidentally, the indebtedness incurred by the Treasury in 1949 through the public sale of its securities amounted to \$93,999,108,995 compared with \$94,158,606,276 in 1948; \$93,111,929,467 in 1947; \$108,364,006,119 in 1946; \$159,250,090,925 in 1945; \$148,663,630,800 in 1944; \$63,182,839,138 in 1943; \$50,409,965,253 in 1942, and \$11,512,617,301 in 1941. The huge borrowing by the government between 1942 and 1946 was the direct result of World War II which came to a successful conclusion with the unconditional surrender of Japan in August of 1945.

During the year, proceeds from new security issues used for new money purposes totaled \$4,909,296,218, or 92.2%, while \$414,271,620, or 7.8%, was for refunding. This compares with \$6,258,346,501, or 95.65%, and \$284,373,147, or 4.4%, respectively, for the year 1948. As already mentioned, the trend of financing showing new money greater than refundings operations has been continuous for the past 41 months with the exception of May, 1947. The contraction in refunding operations became noticeable early in 1946 after the end of the excess profits tax on Dec. 31, 1945, which was one of the chief factors contributing to the wave of corporate refunding operations in 1945 and 1944.

Of the total corporate emissions for 1949, long-term bonds and notes amounted to \$4,306,990,672 compared with \$5,595,833,400 in 1948, while preferred and common stocks aggregated \$1,008,637,166, as against \$939,407,253 in 1948. The sale of both preferred and common stocks in 1949 increased moderately above the totals reported for 1948.

Of the total corporate financing for 1949 the largest portion, \$2,850,291,959, or 53.5%, went to public utilities as against \$3,016,852,114 in 1948; other industrial and manufacturing came next with \$828,559,970, or 15.6%, compared with \$1,183,283,389 in 1948; oils took up \$619,608,740, or 11.6%, a decrease under the \$741,384,015 reported in 1948; railroads accounted for \$475,458,000, or 8.9%, as against \$626,956,000 the previous year; all other classifications, with the exception of companies classified under miscellaneous, accounted for \$244,917,850, while miscellaneous added up \$304,731,319.

Following is a tabulation of the annual corporate figures for the past 16 years according to each type of security:

Calendar Years	DOMESTIC CORPORATE ISSUES			Total
	Bonds and Notes	Preferred Stocks	Common Stocks	
1949	\$4,249,930,672	\$395,310,650	\$612,051,516	\$5,257,292,838
1948	5,276,112,395	443,418,453	495,183,620	6,214,714,468
1947	4,771,309,634	845,281,257	659,154,129	6,276,745,020
1946	4,435,961,800	1,268,428,380	804,387,001	6,508,777,181
1945	4,583,239,629	1,033,817,917	278,823,945	6,200,881,462
1944	2,609,974,000	410,630,640	101,223,891	3,121,828,531
1943	886,827,500	130,710,988	43,079,643	1,060,618,131
1942	913,122,350	110,158,408	18,817,643	1,042,098,401
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746
1940	2,434,645,300	246,315,690	81,616,848	2,762,577,838
1939	1,882,749,000	161,158,178	72,759,242	2,116,666,420
1938	2,042,783,895	78,560,510	19,087,784	2,140,432,189
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,026,041,600	270,840,364	282,063,717	4,578,945,681
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	455,293,100	3,198,450	31,402,699	489,894,249
DOMESTIC AND FOREIGN, INCL. CANADIAN, CORPORATE ISSUES				

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS

Table with columns for months (1946-1950) and rows for Corporate, Foreign Government, Farm Loan, and Municipal financing. Includes sub-sections for Bonds and Notes, Stocks, and Total.

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government, Obligations of City of Edmonton, Canada placed privately in United States, International Bank for Reconstruction and Development.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS

Table with columns for months (1946-1950) and rows for Corporate issues grouped by industry (e.g., Railroads, Public Utilities, Manufacturing, etc.). Includes sub-sections for Bonds and Notes, Stocks, and Total.

(Continued from page 3) Stocks—(Continued)

Table with columns: 1949, Add, Month, Classification, Name of Issue, Allocation of Proceeds (New, Refunding).

Table with columns: 1948, Add, Month, Classification, Name of Issue, Allocation of Proceeds (New, Refunding).

Table with columns: Add, Month, Classification, Name of Issue, Allocation of Proceeds (New, Refunding).

*Represents issues placed privately.

Large Domestic Corporate Issues During the Year 1949

Below we list the principal issues of securities placed during the year 1949, giving at the same time (in parentheses) the purpose of the issue:
JANUARY
\$75,000,000 Standard Oil Co. (New Jersey) 3% promissory notes, due Feb. 1, 1979. Purpose (acquisition).

25,000,000 Fibreboard Products, Inc. 3 1/2% promissory notes, due Nov. 1, 1968. Purpose (retire bank loan, complete construction program).

Table with columns: Amount, Name of Issue, Purpose (finance construction, mortgage bonds, etc.).

APRIL

Table with columns: Amount, Name of Issue, Purpose (finance construction, mortgage bonds, etc.).

MAY

JUNE

16,000,000 Long Island Lighting Co. 20-year 3 3/4% debentures. (Refunding, repayment of bank loans and additions, etc.)

15,000,000 American Locomotive Co. 15-year 3 1/2% loan. (Retire bank loans.)

15,000,000 Trans-Arabian Pipe Line Co. 2.55% notes, due serially to 1962. (Construction of pipe line.)

15,000,000 Virginia Corp. 15-year 4 1/2% secured promissory note, due April 15, 1964. (Refunding and repayment of bank loans.)

15,000,000 Worthington Pump & Machinery Corp. 3 1/4% 20-year loan. (Retire bank loan and increase working capital.)

13,376,894 Consolidated Gas Electric Light & Power Co. of Baltimore 219,546 shares of common stock. (Construction and improvements and general corporate purposes.)

12,480,000 Southern Pacific Co. 2 3/4% equipment trust cdfs., series BB, due \$832,000 annually July 1, 1950-1964. (Purchase of equipment.)

10,402,020 Columbia Gas Systems, Inc. 1,040,302 common shares (no par). (Finance construction.)

10,000,000 Oklahoma Gas & Electric Co. first mortgage bonds, 3% series, due June 1, 1979. (Finance construction program.)

10,000,000 Pacific Western Oil Corp. 15-year 3 1/2% sinking fund debentures, due June 1, 1964. (Repay bank loan.)

JULY

\$22,500,000 Associates Investment Co. 4% subordinated loan due June 15, 1959. (Refunding, \$15,000,000; capital purposes, \$7,500,000.)

55,000,000 Great Lakes Pipe Line Co. 20-year sinking fund 3 1/4% debentures, dated July 1, 1949, due July 1, 1969. (Install facilities to increase company's capacity.)

15,000,000 Illinois Power Co. first mortgage bonds, 2 3/4% series, due 1979. (Repay short-term bank loans, finance construction.)

150,000,000 Standard Oil Co. (New Jersey) 25-year 2 3/4% debentures, due July 15, 1974. (Replenish working capital.)

AUGUST

\$15,000,000 Northern States Power Co. (Minn.) first mortgage 2 3/4% bonds, series due Aug. 1, 1979. (Finance construction program.)

19,452,480 Philadelphia Electric Co. 972,624 shares of common stock of no par value. (Finance construction program.)

SEPTEMBER

\$10,000,000 Bullock's, Inc., 15-year 3% note. (Refund bank borrowing, general corporate purposes.)

12,500,000 Salt Lake Pipe Line Co. 2.7% notes due semi-annually April 1, 1951-Oct. 1, 1961. (Construction of pipe line.)

12,100,000 Tennessee Gas Transmission Co. 400,000 shares of common stock of \$5 par. (Expansion of pipe line system.)

10,000,000 Tennessee Gas Transmission Co. 100,000 shares of 4.65% cumulative preferred stock of \$100 par. (Expansion of pipe line system.)

31,000,000 West Penn Electric Co. 3 1/2% sinking fund collateral trust bonds, due Nov. 1, 1974. (Refunding, \$22,366,647; purchase of stock of constituent company, \$8,633,353.)

OCTOBER

\$22,289,125 American Gas & Electric Co. 498,081 shares of common stock of \$10 par. (General corporate purposes.)

25,000,000 Barnsdall Oil Co. 3 3/4% loan, due 1962. (Finance oil and gas exploration, and development and general corporate purposes.)

40,000,000 Indianapolis Power & Light Co. first mortgage bonds, 2 7/8% series, due Oct. 1, 1979. (Refunding.)

35,000,000 Interprovincial Pipe Line Co. 3 1/4% first mortgage and collateral trust bonds, series B, due Jan. 1, 1970. (Construct pipe line for transportation of crude oil.)

54,000,000 Michigan-Wisconsin Pipe Line Co. 2 3/4% first mortgage pipe line bonds, due Sept. 1, 1968. (Building of pipe line.)

33,000,000 Mid-Valley Pipe-Line Co. 3% sinking fund bonds, due Jan. 1, 1967. (Finance construction of crude oil pipeline.)

35,000,000 Nassau Associates, Inc., 3.6% note, due serially to 1958. (Purchase of oil properties.)

25,000,000 Public Service Electric & Gas Co. 250,000 shares of 4.08% cumulative preferred stock of \$100 par. (Construction purposes.)

25,000,000 Richfield Oil Corp. 25-year 2.85% sinking fund debentures, due Oct. 1, 1974. (General corporate purposes.)

40,000,000 Union Oil Co. of California 2 3/4% promissory notes, due Nov. 1, 1974. (Refunding, \$14,000,000; acquisition of properties, \$25,400,000.)

20,244,144 West Penn Electric Co. 856,895 common shares of no par value. (Refunding.)

NOVEMBER

\$10,000,000 Connecticut Light & Power Co. 1st and refunding mortgage 2 3/4% bonds, series L, due 1984. (Finance expansion program.)

20,000,000 Consolidated Gas Electric Light & Power Co. of Baltimore 2 1/4% first refunding mortgage bonds, series V, due Dec. 21, 1984. (Refunding.)

12,000,000 Idaho Power Co. 2 3/4% first mortgage bonds, due 1979. (Finance construction program.)

10,000,000 New York State Electric & Gas Corp. 2.80% 20-year bonds. (Finance construction.)

10,500,000 Suburban Propane Gas Corp. 15-year 4% sinking fund debentures, due Nov. 1, 1964. (Refunding.)

15,384,000 Union Electric Co. of Missouri 150,000 shares of preferred stock, \$4 series of no par value. (Finance construction.)

DECEMBER

\$35,000,000 California Packing Corp. 2.80% promissory notes, due annually Feb. 15, 1951-1965 inclusive. (Plant expansion and working capital.)

43,939,000 Carolina Power & Light Co. 3 1/4% first mortgage bonds. (Refunding.)

41,000,000 Louisville Gas & Electric Co. first mortgage 2 3/4% bonds due Nov. 1, 1979. (Refunding, acquisition and corporate purposes.)

16,238,440 Northern States Power Co. (Minn.) 1,584,238 shares of common (no par) stock (repay notes payable to bank.)

36,223,929 Ohio Edison Co. 1,136,437 shares of \$8 par common stock (acquisition and corporate purposes.)

17,925,000 Southern Co. 1,500,000 shares of \$5 par common stock (for additional investment in common stock of subsidiaries.)

Private Sales of Securities in the Year 1949

Our record of security issues placed privately shows that 323 issues of this character, aggregating \$1,947,851,869, were sold during 1949. This is the second largest total amount and third greatest in number of issues involved in placements of this nature since we started compiling these figures separately in 1937. The 1949 total of issues placed through the private route amounted to 36.6% of all corporate financing and compares with 42.8% so placed in 1948.

Private sales, it might be well to explain, comprise those securities issues not publicly offered but sold directly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinction is made between private and public issues in our

detailed compilation of the capital flotations. It ought also to be made clear to avoid any misunderstanding of the figures, that the compilation is only of security issues and does not include bank loans.

Following is a list of all private issues which we have reported during the year 1949:

Abington Electric Co. 3 1/2% 1st mtge. bonds, due 1969, \$550,000 (June).

Abington Electric Co. 3 3/4% serial notes, due annually 1950-1957, \$100,000 (June).

A-C Ships, Inc. 3 1/2% sinking fund collateral trust bonds, \$16,000,000 (April).

Actna Finance Co. (St. Louis) 3 1/2% 8-year sinking fund promissory notes, \$2,000,000 (May).

Affiliated Gas Equipment, Inc. 4% 15-year sinking fund notes, due Feb. 1, 1964, \$4,000,000 (January).

Alabama-Tennessee Natural Gas Co. 1st mtge. pipeline bonds, 4% series due 1969, \$1,700,000 (August).

Amalgamated Textiles, Ltd., 10-year 4 1/4% serial notes, due Sept. 1, 1959, \$1,000,000 (September).

Ambassador Hotel Co. 4 1/4% serial notes payable quarterly, \$550,000 (August).

American Barge Line Co. 3 1/2% first preferred mortgage, due serially July 15, 1950-1964, \$1,000,000 (April).

American Broadcasting Co. 4 1/2% 20-year loan, \$600,000 (October).

American Discount Co. of Georgia 10,000 shares of convertible preferred stock (par \$100), \$1,000,000 (December).

American Encaustic Tiling Co., Inc. 15-year 4 1/2% loan, \$800,000 (October).

American Hospital Supply Corp. 4 1/4% sinking fund notes, due Dec. 1, 1968, \$1,250,000 (January).

American Investment Co. of Illinois subordinated 4% sinking fund debentures, due Sept. 1, 1959, \$5,000,000 (September).

American Investment Co. of Illinois 3% serial notes due 1954-1957, \$5,000,000 (March).

American Locomotive Co., 15-year 3 1/2% loan, \$15,000,000 (June).

American Window Glass Co. 4 1/2% 10-year loan, \$2,000,000 (June).

Arizona Edison Co. 1st mtge. bonds, 3 1/2% series 3, due 1974, \$1,200,000 (October).

Arkansas-Missouri Power Co. 1st mtge. bonds, series D, 3 1/2%, due March 1, 1979, \$5,500,000 (June).

Arizona Edison Co., Inc., 7,500 shares of \$5 cumulative preferred stock (no par), \$712,500 (October).

Associated Telephone & Telegraph Co. 15-year 3 3/4% debentures, due Aug. 1, 1964, \$9,500,000 (September).

Associates Investment Co. 4% subordinated loan, due June 15, 1959, \$22,500,000 (July).

Atlantic City Electric Co. 1st mtge. bonds, 2 3/4% series, due 1979, \$3,000,000 (June).

Atlantic City Electric Co. 15,000 shares of 4.35% cumulative preferred stock (par \$100), \$1,500,000 (June).

Atlantic Gas Light Co. 1st mtge. 3% bonds, due 1976, \$7,000,000 (December).

Atlas Imperial Diesel Engine Co. 4 1/2% notes, due Dec. 15, 1951-1963, \$1,000,000 (April).

Atlas Imperial Diesel Engine Co. 6% cumulative preferred stock, series B, \$500,000 (April).

Automatic Canteen Co. of America loan, due \$400,000 annually Feb. 1, 1953-1957, \$2,000,000 (March).

Avco Manufacturing Corp. 15-year loan, \$10,000,000 (April).

Baldwin Co. 4% loan, repayable 1951-1963, \$2,600,000 (March).

Barnsdall Oil Co. 3% loan, due 1962, \$25,000,000 (October).

Bayuk Cigars, Inc. 15-year 3 3/4% loan, \$10,000,000 (March).

Beaunit Mills, Inc. 3 3/4% secured notes, payable \$400,000 semi-annually July 1, 1954-Jan. 1, 1958, \$4,000,000 (January).

Birmingham News Co. 20-year first mortgage (2 3/4%-3 3/4%) bonds, due 1969, \$2,000,000 (March).

Birmingham Water Works Co. 1st mtge. 3 1/8% bonds, series B, due April 1, 1979, \$1,525,000 (June).

Black Hills Power & Light Co. 3 3/4% 30-year first mortgage bonds, series D, due Jan. 15, 1979, \$1,500,000 (April).

Black Hills Power & Light Co. 3 3/4% 25-year sinking fund debentures, series A, due Jan. 15, 1974, \$1,000,000 (April).

(H. C.) Bonack & Co. 15-year 4% promissory note, dated March 4, 1949, due March 1, 1964, \$5,000,000 (March).

Bound Brook (N. J.) Water Co. 3 1/2% 1st mtge. bonds, due 1974, \$650,000 (November).

Bridgeport Hydraulic Co. 1st mtge. 2 3/4% bonds, series L, due Nov. 1, 1984, \$920,000 (November).

Bristol County (R. I.) Water Co. 3 1/8% first mortgage bonds, series A, due May 1, 1979, \$1,250,000 (June).

Brooklyn Borough Gas Co. 25-year 3 1/2% first mortgage bonds, \$1,000,000 (May).

Brooklyn Union Gas Co. 10,000 shares of 4.40% cumulative preferred stock (par \$100), \$1,000,000 (December).

Brunswick Pulp & Paper Co. 3 3/4% note due 1963, \$375,000 (December).

Bullock's Inc. 15-year 3% notes, \$10,000,000 (September).

Butler Water Co. first mortgage bonds, 3 1/8%, series B, due Aug. 1, 1974, \$400,000 (August).

Butler Water Co. 4,000 shares of 4 1/4% preferred stock (par \$100), \$400,000 (August).

Bryan-Bullington Corp. 15-year 3 3/4% first mortgage leasehold sinking fund bonds, \$2,325,000 (October).

California Packing Corp. 2.80% promissory notes, due annually Feb. 15, 1951-1965 inclusive, \$35,000,000 (December).

California Water Service Co. 3 1/4% first mortgage bonds, series C, due 1975, \$1,940,000 (July).

California Water & Telephone Co. 3 1/4% first mortgage bonds, due in 1979, \$500,000 (June).

Calumet & Hecla Consolidated Copper Co. 3 3/8% notes, payable Aug. 1, 1964, \$5,700,000 (October).

Capital City Telephone Co. first mortgage 3 1/2% series A bonds, due May 1, 1969, \$820,000 (August).

Capital Finance Co. 10-year 4% subordinated notes, due 1959, \$2,000,000 (December).

Carolina Mountain Telephone Co. 46,250 shares of common stock, \$80,937 (January).

Carolina Power & Light Co. 3 1/4% first mortgage bonds, \$43,930,000 (December).

Carolina Power & Light Co. first mortgage 3 1/8% bonds, due 1979, \$15,000,000 (February).

Carr-Consolidated Biscuit Co. 3 3/4% first mortgage bonds, due May 1, 1967, \$3,150,000 (March).

Centennial Flouring Mills Co. 3 3/8% sinking fund debentures, due 1961, \$1,500,000 (April).

Central Arizona Light & Power Co. first mortgage bonds, 3% series, due April 1, 1979, \$4,000,000 (April).

Central Electric & Gas Co. first mortgage sinking fund bonds, series D, 3 3/4%, due June 1, 1974, \$500,000 (July).

Central Illinois Electric & Gas Co. 20-year 3 3/4% sinking fund debentures, due 1969, \$3,000,000 (January).

Central Illinois Electric & Gas Co. first mortgage bonds, 3 3/8% series, due 1975, \$1,000,000 (January).

Central Louisiana Electric Co., Inc. first mortgage 3 3/8% bonds, series D, \$1,200,000 (April).

Chase Candy Co. 200,000 shares of common stock, \$500,000 (June).

Childs Food Stores, Inc. 5 1/2% cumulative preferred stock (par \$100), \$500,000 (February).

C. I. T. Financial Corp. 200,000 shares of \$4 cumulative preference stock (no par), \$20,000,000 (March).

Citizens Water Co. of Washington, Pa. first mortgage bonds, series C, due April 1, 1974, \$500,000 (June).

Citizens Water Co. of Washington, Pa. 6,000 shares of 4 1/2% cumulative preferred stock (par \$100), \$600,000 (June).

Cleveland Terminals Building Co. first mortgage 4 1/2% bonds, due May 1, 1966, \$1,000,000 (January).

Clinchfield Coal Corp. 4 1/4% first mortgage 12-year sinking fund bonds, due Oct. 1, 1961, \$4,800,000 (October).

Clinton Foods, Inc., first mortgage sinking fund 3 3/4% bonds, due May 1, 1964, \$2,500,000 (November).

Clinton Industries, Inc. first mortgage sinking fund 3 3/4% bonds, due May 1, 1964, \$7,500,000 (June).

Coast Counties Gas & Electric Co. 3% first mortgage bonds, due 1980, \$1,000,000 (April).

Colonial Ice Co. sinking fund 5% debentures, due Nov. 1, 1961, \$300,000 (May).

Colonial Stores, Inc., 3 1/2% sinking fund debentures, series B, due 1950 to 1963, \$750,000 (January).

Columbia Broadcasting System, Inc. 3 1/2% 15-year loan, \$5,000,000 (January).

Combined Locks Paper Co. 10,000 shares 4 1/2% cumulative preferred stock (par \$25), \$250,000 (July).

Commercial Credit Co. 2 3/4% unsecured notes, dated Jan. 20, 1949, due serially Dec. 1, 1953-1956, \$5,000,000 (January).

Commercial Credit Co. 3.95% subordinated unsecured loan, due June 1, 1964, \$20,000,000 (June).

Commercial Credit Co. 2 3/4% unsecured notes, dated Feb. 8, 1949, due serially 1954-1957, \$11,500,000 (February).

Commonwealth Telephone Co. (Wis.) 3 1/4% first mortgage bonds, due 1979, \$2,000,000 (November).

Community Public Service Co. first mortgage bonds, series B, 3 1/4%, due 1974, \$3,000,000 (February).

Consolidated Gas Electric Light & Power Co. of Baltimore 2 3/4% first refunding mortgage bonds, series V, due Dec. 21, 1984, \$20,000,000 (November).

Consolidated Grocers Corp. 15-year 3 1/4% promissory note, due June 1, 1964, \$6,500,000 (June).

Continental Can Co., Inc. 3% sinking fund debentures, due Dec. 1, 1965, \$20,000,000 (June).

Contract Purchase Corp. 3 1/2% subordinated debentures, due 1951-1963, \$500,000 (March).

Corry (Pa.) Water Supply Co. 3.45% first mortgage bonds, series A, due Oct. 1, 1974, \$125,000 (October).

Cosdon Petroleum Co. first mortgage 3 3/4% bonds, due 1956, \$750,000 (December).

County Gas Co. of New Jersey first mortgage 4% bonds, due 1974, \$1,300,000 (June).

Cuneo Press, Inc. 3% debentures, series B, due Jan. 1, 1964, \$1,500,000 (March).

Davenport Water Co. first mortgage 2 3/8% bonds, series C, due Nov. 1, 1979, \$350,000 (December).

Davidson Chemical Corp. 3 1/2% notes, due May 1, 1958, \$1,000,990 (March).

Detroit Edison Co. 2 1/2% promissory notes, due Oct. 1, 1959, \$10,000,000 (November).

Dewey & Almy Chemical Co. 3 3/4% loan, dated April 1, 1949 and payable annually June 1, 1953-1963, \$1,100,000 (April).

Dobeckmum Co. 15-year loan, \$500,000 (September).

Dobeckmum Co. 5,000 shares 5 1/4% preferred stock (par \$100), \$500,000 (September).

Domestic Credit Corp. 4% sinking fund debentures, due April 1, 1958, \$500,000 (February).

Douglas Oil Co. of California 4 1/2% serial secured notes, final maturity Feb. 15, 1955, \$1,600,000 (April).

Du Mont (Allen B.) Laboratories, Inc., 15-year first mortgage loan, \$750,000 (December).

East Coast Electric Co. 3 3/4% sinking fund debentures, due April 1, 1964, \$400,000 (May).

East Tennessee Natural Gas Co. first mortgage pipe line bonds, 3 3/8% series, due 1969, \$7,700,000 (May).

East Tennessee Natural Gas Co. interim convertible notes, due Dec. 31, 1950, \$2,340,000 (May).

Eastern Corp. 3 3/8% notes, due Dec. 1, 1964, \$5,000,000 (December).

El Paso Electric Co. 3 1/4% debentures, due Sept. 1, 1969, \$2,500,600 (September).

El Paso Natural Gas Co. first mortgage pipe line bonds, 3 1/4% series, due 1964, \$24,000,000 (April).

El Paso Natural Gas Co. 65,000 shares of \$4.25 convertible second preferred stock (no par—with stated value of \$100 per share), \$6,500,000 (September).

El Paso Natural Gas Co. 3 1/4% sinking fund debentures, due 1957, \$10,000,000 (November).

El Paso Natural Gas Co. 3 1/4% first mortgage pipeline bonds, due 1964, \$2,000,000 (November).

Electric Building Co., Inc., 20-year mortgage loan, \$500,000 (February).

Ellicott Square Co. of Buffalo 15-year 4 1/2% mortgage loan, \$850,000 (September).

Employees Credit Corp. 8-year 3 1/2% notes, due 1957, \$1,250,000 (June).

Employees Credit Corp. 10-year 4 1/2% subordinate notes, due 1959, \$1,100,000 (June).

Fibreboard Products, Inc. 3 1/2% promissory notes, due Nov. 1, 1968, \$25,000,000 (February).

1500 Walnut Street Corp. first mortgage loan, \$1,350,000 (July).

Finance Co. of America at Baltimore 3% serial notes, due March 1, 1957-61, \$2,500,000 (September).

Firth Carpet Co. 10-year 3 3/4% loan, \$4,000,000 (March).

Fitchburg Gas & Electric Light Co. 10-year 3 3/4% notes, \$3,500,000 (February).

525 William Penn Place Corp. 3 1/2% first mortgage sinking fund bonds, \$20,000,000 (June).

Flour Mills of America 3 3/4% mortgage bank loan to mature over seven years, \$3,000,000 (December).

Foreign Tankship Corp. 2 3/4% promissory note, due Dec. 1, 1961, \$25,000,000 (January).

Fox Head Brewing Co. first mortgage 4 1/2% sinking fund bonds, due Jan. 1, 1959, \$350,000 (March).

Froedtert Grain & Maltng Co., Inc., 3% 20-year note, due Aug. 1, 1969, \$2,500,000 (May).

Fruit Growers Express Co. 2 3/8% equipment trust certificates, series M, due \$230,000 annually Dec. 1, 1950-1964, \$3,450,000 (December).

Fuller Building Corp., New York, first mortgage loan, \$3,000,000 (February).

Garrett & Co., Inc., notes placed in December (description of issue not available), \$2,000,000 (December).

Gaylord Container Corp. 3% notes, due April 1, 1964, \$7,500,000 (April).

General American Transportation Corp. 2 3/8%-3 1/4% equipment trust certificates, series 46, \$4,320,000 (December).

General American Transportation Corp. 2 3/8%-3 1/4% equipment trust certificates, series 44, due quarterly to Nov. 1, 1968, \$6,399,000 (March).

General Bronze Corp. first mortgage 4 1/2% 20-year loan, \$1,500,000 (December).

General Plywood Corp. 10-year 4 1/2% loan, \$750,000 (January).

Gimbel Brothers, Inc. 3 1/2% sinking fund debentures, due May 1, 1961, \$10,000,000 (January).

Ginn & Co. 15-year 3 3/8% notes, \$2,200,000 (August).

Gladding, McBean & Co. 15-year 4% loan, repayable \$300,000 annually beginning Jan. 1, 1950, \$5,000,000 (March).

Goldsmith Bros. Smelting & Refining Co. 4 1/2% sinking fund debentures, due March 1, 1959, \$750,000 (April).

Grayson-Robinson Stores, Inc., 4% notes, dated Sept. 1, 1950, due Sept. 1, 1961, \$5,500,000 (September).

Great Lakes Pipe Line Co. 20-year sinking fund 3 1/2% debentures, dated July 1, 1949, due July 1, 1969, \$55,000,000 (July).

Greyhound Building Corp. 3 1/2% first mortgage sinking fund bonds, \$6,000,000 (November).

Grimmell Brothers 4% loan, due \$66,500 semi-annually beginning Feb. 1, 1953, \$1,600,000 (August).

Gulf Public Service Co. first mortgage 3 1/2% bonds, due 1976, \$1,000,000 (April).

Gulf States Utilities Co. 60,000 shares of 4.40% preferred stock (par \$100), \$6,000,000 (October).

Harshaw Chemical Co. 3% and 3 1/2% promissory notes maturing Nov. 1, 1949 and May 1, 1964, \$5,000,000 (May).

Hartford Gas Co. first mortgage bonds, series B, 3%, due Feb. 1, 1974, \$1,500,000 (June).

(H. J.) Heinz Co. 2.90% promissory notes, due Jan. 1, 1969, \$15,000,000 (April).

Heller Brothers Co. (Ohio) 10-year 4% notes, \$800,000 (June).

(Walter E.) Heller & Co. 3 1/2% promissory note, due Feb. 1, 1964, \$5,000,000 (March).

Hercules Steel Products Corp. 4% notes, due Oct. 1, 1961, \$800,000 (October).

Heublein (G. F.) & Brothers, Inc., first mortgage 3%-4% bonds, due July 1, 1950-1959, \$2,000,000 (December).

Holly Sugar Corp. 15-year 3 1/2% loan, \$2,500,000 (June).

Holyoke Water Power Co. 3% 30-year debentures, due Sept. 1, 1979, \$5,000,000 (August).

(Joseph) Horne Co. 3% promissory notes, due 1964, \$5,000,000 (November).

Houston Natural Gas Corp. first mortgage 20-year 3 1/2% sinking fund bonds, due Jan. 1, 1969, \$4,000,000 (January).

Huntington (W. Va.) Water Corp. first mortgage bonds, series C, 3%, due Sept. 1, 1979, \$500,000 (September).

Hygrade Food Products Corp. 4 1/2% promissory notes, due 1950-1959, \$2,500,000 (February).

Idaho Power Co. 2 3/4% first mortgage bonds, due 1979, \$12,000,000 (November).

Indian Motorcycle Co. subordinated convertible 4% debentures, \$1,500,000 (August).

Indiana Associated Telephone Co. 3 1/2% first mortgage bonds, due 1979, \$2,500,000 (January).

Indiana Gas & Water Co., Inc., first mortgage 3% bonds, due Aug. 1, 1974, \$2,000,000 (July).

Institutional Securities Corp. 10-year 3 1/2% debentures, due Feb. 15, 1959, \$10,000,000 (January).

Interchemical Corp. 3 1/2% note, due serially to 1963, \$500,000 (June).

International Cigar Machinery Co. 3% 12-year debentures, due 1953-1960, \$4,250,000 (June).

International Milling Co. 3% notes, due March 1, 1969, \$3,500,000 (April).

Interprovincial Pipe Line Co. 3 1/2% first mortgage and collateral trust bonds, series B, due Jan. 1, 1970, \$35,000,000 (October).

Interstate Telephone Co. 3 1/2% first mortgage bonds, due 1979, \$1,000,000 (June).

Iowa Electric Light & Power Co. 3 1/2% sinking fund debentures, due 1969, \$4,000,000 (November).

James Manufacturing Co. 10-year serial notes, \$500,000 (October).

Jantzen Knitting Mills, Inc., instalment notes, repayable over 14 years, \$500,000 (January).

Joplin Water Works Co. first mortgage bonds, series A 3 1/2%, due July 1, 1979, \$1,650,000 (July).

Kaiser Metal Products, Inc., 3 1/2% first mortgage bonds, due 1959, \$4,500,000 (December).

Kansas Gas & Electric Co. first mortgage bonds, 2 3/4% series, due Dec. 1, 1979, \$3,000,000 (December).

Kansas-Nebraska Natural Gas Co., first mortgage sinking fund bonds, 3 1/4% series, due 1969, \$2,400,000 (May).

Kelling Nut Co. 10-year unsecured loan, \$1,000,000 (November).

Lake Superior District Power Co. first mortgage bonds, series B, 3 1/2%, due 1979, \$1,000,000 (February).

Lamson & Sessions Co. 3% promissory note, due Jan. 15, 1964, \$1,500,000 (January).

Lehigh Coal & Navigation Co. 4 1/2% general mortgage and collateral trust bonds, series A, due Dec. 1, 1959, \$6,000,000 (December).

Leslie Salt Co. 15-year 3 1/4% sinking fund notes, \$4,000,000 (February).

Lexington Water Co. first mortgage 3% bonds, series C, due July 1, 1979, \$500,000 (August).

Lexington Water Co. 4,000 shares of 4 1/4% preferred stock (par \$100), \$400,000 (August).

Libby, McNeill & Libby, 3% notes, due May 1, 1969, \$10,000,000 (May).

Liberty Loan Corp. 3,600 shares of 7 1/2% cumulative convertible preferred stock of \$10 par, \$36,000 (June).

Lion Oil Co. 3% debenture bonds, series B, due to 1968, \$5,000,000 (December).

Liquid Carbonic Corp., 3 1/2% notes, due Feb. 15, 1964, \$10,000,000 (February).

Long Island Lighting Co. 20-year 3 1/2% debentures, \$16,000,000 (June).

Long Island Water Corp. 3 1/2% 25-year bonds, \$1,750,000 (November).

Lucky Stores, Inc., 15-year 4% instalment notes, due Nov. 1, 1950-1964, \$800,000 (December).

McCarthy Chemical Co. 4% 10-year first mortgage bonds, due Nov. 1, 1958, \$15,000,000 (January).

(R. C.) Mahon Co. 15-year 3% loan, \$3,500,000 (September).

Mangel Stores Corp. 3 1/2% promissory note, due March 1, 1961, \$2,000,000 (March).

Matheson Chemical Corp. 20-year unsecured loan, \$20,000,000 (April).

Menninger Foundation, 4 1/2% 20-year first mortgage bonds, \$400,000 (November).

Michigan Associated Telephone Co. 3 1/2% first mortgage bonds, due 1979, \$2,500,000 (July).

Michigan Gas & Electric Co. first mortgage 3 1/2% bonds, series B, due Jan. 1, 1979, \$300,000 (May).

Michigan-Wisconsin Pipe Line Co. 3 1/2% first mortgage pipe line bonds, due Sept. 1, 1968, \$54,000,000 (October).

Mid-Valley Pipe Line Co. 3 1/2% sinking fund bonds, due Jan. 1, 1967, \$33,000,000 (October).

Mid-Valley Pipe Line Co. 3% sinking fund bonds, due Jan. 1, 1957, \$16,500,000 (October).

Minnesota Valley Canning Co. 3 1/2% sinking fund debentures, due 1966, \$4,000,000 (March).

Mississippi River Fuel Corp. first mortgage pipeline sinking fund 3 1/2% bonds, series A, due Nov. 1, 1965, \$20,000,000 (March).

Mississippi Valley Barge Line Co. 4% first preferred mortgage bonds, \$3,000,000 (April).

Missouri Edison Co. 4 1/2% debentures, payable serially over 15 years, \$150,000 (February).

Mode O'Day Corp. 3 1/2% note, due Oct. 15, 1964, \$750,000 (November).

Mojud Hosiery Co. 15-year 3% sinking fund note, due Sept. 1, 1964, \$1,500,000 (August).

Monongahela Valley Water Co. first mortgage 2 1/2% bonds, series A, due Dec. 1, 1974, \$200,000 (December).

Monongahela Valley Water Co. 2,750 shares of 4.20% cumulative preferred stock, series A (par \$100), \$275,000 (December).

Montana-Dakota Utilities Co. 3 1/2% first mortgage bonds, due 1972, \$1,500,000 (September).

Morrison-Knudsen Co., Inc., 3 1/2% debentures, due Feb. 1, 1964, \$2,000,000 (March).

Motor Finance Corp. 8-year 3 1/4% notes, due 1957, \$1,000,000 (June).

Motor Products Corp. 3% promissory note, due Nov. 1, 1961, \$2,500,000 (November).

Mountain States Power Co. 3 1/2% 30-year first mortgage bonds, due April 4, 1979, \$2,000,000 (April).

Muncie (Ind.) Water Works Co. first mortgage bonds, series C, 3%, due Aug. 1, 1979, \$500,000 (September).

Munsingwear, Inc. 3 1/2% loan, repayable serially to Aug. 1, 1962, \$1,000,000 (June).

Nassau Associates, Inc., 3.6% note, due serially to 1958, \$35,500,000 (October).

National Airlines, Inc., 174,000 shares of capital stock (par \$1), \$957,000 (March).

National Airlines, Inc., 66,013 shares of capital stock (par \$1), \$429,084 (April).

National Battery Co. 3% debenture notes due to March 1, 1959, \$5,000,000 (March).

National Container Corp. 4% notes, due May 1, 1964, \$6,000,000 (May).

National Cylinder Gas Co. 15,009 shares of 4 1/4% preferred stock of \$100 par, \$1,500,000 (June).

National Tea Co. 3 1/4% notes, due Aug. 1, 1964, \$4,000,000 (September).

National Tool Co. first mortgage notes, due July 1, 1959, \$250,000 (July).

National Utilities Co. of Michigan first mortgage bonds, 3% series A, due Aug. 1, 1971, \$450,000 (November).

(Herman) Nelson Corp. 4 1/2%-4 1/4% sinking fund note, due serially March 1, 1950-1961, \$660,000 (March).

New Haven Gas Light Co., first mortgage 3% bonds, due 1974, \$1,200,000 (May).

New Jersey Telephone Co. first mortgage 3 1/2% bonds, \$500,000 (August).

New York & Richmond Gas Co. first mortgage 25-year 3 1/4% bonds, \$2,225,000 (November).

New York State Electric & Gas Corp. 2.80% 30-year first mortgage bonds, due 1979, \$10,000,000 (November).

Newman-Crosley Steel Co. 3% subordinated debentures, series B, due Jan. 1, 1964, \$400,000 (January).

Newman-Crosley Steel Co. 1,960 shares of class A common stock (par \$100) \$196,000 (January).

Newman-Crosley Steel Co. 2,040 shares of class A common stock (par \$100), \$204,000 (January).

New Weston Hotel, New York, 15-year 4 1/2% first mortgage bonds, \$2,250,000 (February).

North American Cement Corp. 4% first mortgage bonds, due Oct. 1, 1963, \$2,000,000 (October).

North Electric Mfg. Co. first mortgage 4 1/4% bonds, due 1959, \$500,000 (December).

North Plains Telephone Co., Inc., first mortgage bonds, due June 1, 1971, \$300,000 (June).

Northern Ohio Telephone Co. first mortgage 3 1/4% bonds, \$1,000,000 (October).

Northwestern Public Service Co. 3 1/4% first mortgage bonds, due June 1, 1978, \$700,000 (June).

Ohio Associated Telephone Co. first mortgage bonds, 3 1/4% series, due 1979, \$1,750,000 (September).

Ohio Rubber Co. 4 1/2% first mortgage sinking fund bonds, due Aug. 1, 1964, \$2,600,000 (September).

Oklahoma Natural Gas Co. 3 1/4% debentures, due Jan. 1, 1969, \$7,500,000 (February).

Old Dominion Water Co. 3% collateral loan note, due March 20, 1950, \$165,000 (April).

Oliver Corp. 3 1/2% promissory notes, due July 1, 1969, \$15,000,000 (July).

Otter Tail Power Co. 3 1/2% 30-year first mortgage bonds, due March 1, 1979, \$3,000,000 (April).

Outboard Marine & Mfg. Co. 3 1/2% debentures, due 1950-1959, \$450,000 (January).

Owens-Illinois Glass Co. 3% notes, due Dec. 1, 1968, \$15,000,000 (January).

Pan American Petroleum & Transport Co., Inc., 2.85% promissory notes due June 1, 1964, \$7,500,000 (June).

Pennsylvania Telephone Corp. 3 1/2% first mortgage bonds, due 1979, \$2,500,000 (April).

Peoples Bridge Corp. first collateral lien 4 1/2% sinking fund bonds, due May 1, 1964, \$550,000 (June).

Pig'n Whistle Corp. 14,728 shares of common stock (par 50c), \$51,548 (April).

Pittsburgh Coke & Chemical Co. first mortgage 3 1/2% bonds, due Nov. 1, 1964, \$1,500,000 (June).

Plough, Inc., 15-year sinking fund notes, \$3,000,000 (May).

Portland (Ore.) Gas & Coke Co. 25-year first mortgage 3% bonds, \$3,500,000 (June).

Portland (Me.) Gas Light Co. first mortgage 3 1/2% bonds, series B, due 1961, \$250,000 (March).

Public Service Co. of Colorado 15,000 shares of 4 1/4% cumulative preferred stock (par \$100), \$1,500,000 (October).

Public Service Co. of New Mexico first mortgage bonds, 3% series, due 1977, \$2,000,000 (January).

Radio Corp. of America 3% promissory notes, due May 1, 1974, \$40,000,000 (May).

Rath Packing Co. 3% promissory notes, due March 1, 1969, \$5,000,000 (March).

Refined Syrups & Sugars, Inc., 4 1/4% sinking fund notes, due July 1, 1964, \$2,000,000 (July).

Richfield Oil Corp. 25-year 2.85% sinking fund debentures, due Oct. 1, 1974, \$25,000,000 (October).

Rosenberg Bros. & Co., Inc. 15-year loan, \$6,000,000 (February).

Rosenberg Bros. & Co., Inc. preferred stock, \$600,000 (February).

Itow Corp. 4% promissory note, due Feb. 1, 1959, \$1,250,000 (February).

St. Joseph Water Co. first mortgage 2% bonds, series C, due Nov. 1, 1979, \$650,000 (December).

St. Joseph Water Co. 7,000 shares of 4 1/4% cumulative preferred stock, series A (par \$100), \$700,000 (December).

Salt Lake Pipe Line Co. 2.7% notes, due semi-annually April 1, 1951-Oct. 1, 1961, \$12,500,000 (September).

San Jose Water Works first mortgage 3% bonds, series B, due Nov. 1, 1975, \$500,000 (June).

Savannah Electric & Power Co. 3 1/4% debentures, due 1969, \$4,000,000 (August).

Savannah Electric & Power Co. 5% preferred stock, \$200,000 (August).

Schenley Industries, Inc. 3.20% promissory notes, dated April 1, 1949, due March 1, 1969, \$75,000,000 (April).

Scruggs-Vandervoort-Barney, Inc. 3 1/2% debentures, due Nov. 1, 1963, \$2,000,000 (March).

Scullin Steel Co. 10-year 4 1/4% loan, \$1,250,000 (May).

Seaboard Finance Co. 3 1/2% sinking fund notes, due May 1, 1960, \$5,000,000 (May).

Signode Steel Strapping Co. 3 1/4% 15-year loan, due April 1, 1964, \$2,000,000 (April).

Sinclair Oil Corp. 25-year 3% loan, dated Nov. 1, 1949, due Nov. 1, 1974, \$5,000,000 (October).

Smith, Inc., 6% debentures, series A, maturing \$25,000 annually from 1950 to 1959, incl., \$250,000 (October).

Sonoco Products Co. 10,000 shares of 5% preferred stock (par \$100), \$1,000,000 (January).

South Carolina Electric & Gas Co. 3 1/2% first mortgage bonds, due Nov. 1, 1978, \$3,000,000 (January).

South Pittsburgh Water Co. first mortgage 3 1/2% bonds, series B, due Jan. 1, 1978, \$1,500,000 (May).

Southern Union Gas Co. first mortgage sinking fund bonds, 3% series, due 1965, \$1,500,000 (March).

Southwest Lumber Mills, Inc., first mortgage 5% bonds, \$300,000 (July).

Southwestern Public Service Co. first mortgage bonds, 3 1/4% series, due 1979, \$4,000,000 (March).

Southwestern Public Service Co. 3 1/2% debentures, series due 1974, \$7,500,000 (March).

Southwestern Public Service Co. first mortgage bonds, 3%, due 1977, \$2,500,000 (September).

Southwestern Public Service Co. first mortgage 2 1/2% bonds, due 1979, \$4,000,000 (December).

Southwestern State Telephone Co. first mortgage 3 1/4% bonds, due 1975, \$600,000 (May).

Southwestern States Telephone Co. 3 1/4% first mortgage bonds, due 1975, \$750,000 (December).

Standard Factors Corp. 4 1/2% subordinate note, due 1958, \$250,000 (February).

Standard Oil Co. (Indiana) 2.90% promissory notes, due April 1, 1979, \$50,000,000 (April).

Standard Oil Co. (New Jersey) 3% promissory notes, due Feb. 1, 1948, \$75,000,000 (January).

State Loan & Finance Corp. 4 1/4% subordinated loan, due \$60,000 annually June 1, 1951-1958, and \$120,000 June 1, 1959, \$600,000 (August).

Suburban Propane Gas Corp. 4 1/4% sinking fund debentures, due Dec. 1, 1972, \$1,055,000 (April).

Suburban Propane Gas Corp. 15-year 4% sinking fund debentures, due Nov. 1, 1964, \$10,500,000 (November).

Sutton Terrace Apartments, N. Y. City, 15-year 4 1/4% mortgage loan, \$6,500,000 (May).

Tampa Electric Co. 3% debentures, due 1969, \$4,000,000 (September).

Terminal Tower Co. (Cleveland) first mortgage 4 1/4% sinking fund bonds, due May 1, 1966, \$1,000,000 (March).

Texas-Empire Pipe Line Co. loan (average interest rate 3.05%), due \$1,000,000 annually, \$15,000,000 (April).

Tide Water Power Co. first mortgage 3 1/4% bonds, series due Feb. 1, 1978, \$1,500,000 (April).

Trans-Arabian Pipe Line Co. 2.55% notes, due serially to 1962, \$15,000,000 (June).

Trans-Arabian Pipe Line Co. 2.55% loan (guaranteed), due Jan. 1, 1951-July 1, 1962, \$15,000,000 (January).

Transcontinental Gas Pipe Line Corp. first mortgage pipe line bonds, 3 1/4% series, due 1969, \$143,000,000 (June).

Truax-Traer Coal Co. 3 1/4%-3 1/2% notes, due 1950-1969, \$2,000,000 (April).

Truax-Traer Coal Co. 10-year 3%-3 1/2% term loan, due 1950-1959, \$520,800 (June).

Tucson Gas, Electric Light & Power Co. first mortgage bonds, 3 1/2% series due 1979, \$3,500,000 (April).

Union Oil Co. of California 2 3/4% promissory notes, due Nov. 1, 1974, \$40,000,000 (October).

United States Spring & Bumper Co. 4 1/2% 10-year loan, \$900,000 (April).

United Telephone Co. of Pa. 3 1/2% first mortgage bonds, series A, due Sept. 1, 1965, \$500,000 (April).

Upstate Telephone Corp. 3 1/4% first mortgage bonds, due 1979, \$1,200,000 (November).

Vacuum Foods Corp. 110,000 shares of common stock, \$1,100,000 (March).

Van Camp Sea Food Co., Inc. 4% note, due May 31, 1961, \$2,000,000 (June).

A summary of all private placements since 1937 is given in the following table:

	PRIVATE CORPORATE FINANCING		
	1st 6 Mos.	Last 6 Mos.	Total Year
1949—Number of issues	194	136	328
Volume	\$1,185,109,369	\$762,742,500	\$1,947,851,869
Percent of total volume	34.8	40.2	36.6
1948—Number of issues	240	212	458
Volume	\$1,396,705,750	\$1,395,982,395	\$2,792,688,145
Percent of total volume	41.1	44.4	42.8
1947—Number of issues	194	243	437
Volume	\$758,691,200	\$1,388,893,599	\$2,147,584,799
Percent of total volume	27.3	39.2	34.0
1946—Number of issues	80	165	245
Volume	\$450,826,055	\$1,221,719,324	\$1,672,545,379
Percent of total volume	14.0	35.5	25.2
1945—Number of issues	65	117	182
Volume	\$561,560,000	\$722,001,687	\$1,283,561,687
Percent of total volume	21.4	17.6	20.8
1944—Number of shares	60	80	140
Volume	\$370,842,625	\$499,148,114	\$869,990,739
Percent of total volume	36.4	23.1	27.4
1943—Number of issues	25	30	55
Volume	\$91,920,000	\$180,977,560	\$272,897,560
Percent of total volume	22.2	27.4	25.2
1942—Number of issues	38	55	93
Volume	\$223,269,700	\$210,664,650	\$433,934,350
Percent of total volume	31.2	64.4	41.6
1941—Number of issues	128	87	215
Volume	\$538,562,300	\$418,775,000	\$957,337,300
Percent of total volume	38.0	34.8	36.8
1940—Number of issues	65	92	157
Volume	\$326,959,904	\$507,580,385	\$834,540,289
Percent of total volume	29.6	30.6	30.2
1939—Number of issues	66	71	137
Volume	\$309,980,000	\$418,577,500	\$728,557,500
Percent of total volume	30.7	35.3	33.2
1938—Number of issues	51	76	127
Volume	\$229,828,780	\$450,683,000	\$680,511,780
Percent of total volume	33.8	30.8	31.8
1937—Number of issues	64	53	117
Volume	\$305,991,000	\$150,311,094	\$456,302,094
Percent of total volume	17.1	23.3	18.7

Van De Kamp's Holland Dutch Bakers, Inc. 3 1/2% loan, due Feb. 1, 1964, \$500,000 (March).			
Victor Products Corp. 10-year sinking fund debentures, due Feb. 1, 1959, \$750,000 (February).			
Virginian Corp. 15-year 4 1/2% secured promissory note, due April 15, 1964, \$15,000,000 (June).			
Virginia Electric & Power Co. first and refunding mortgage 2 3/4% bonds, series E, due March 1, 1975, \$2,200,000 (December).			
Warren Petroleum Corp. trust certificates, \$4,550,000 (January).			
Warren (Ohio) Telephone Co. 5,000 shares of common stock (no par), \$100,000 (September).			
Washington Terminal Co. first mortgage 2 1/2% bonds, series B, due May 1, 1974, \$1,600,000 (May).			
West Virginia Water Service Co. first mortgage bonds, 3 3/4% series, due 1979, \$1,000,000 (November).			
Western Condensing Co. 3 1/2% 15-year sinking fund notes, due May 1, 1964, \$1,750,000 (May).			
Western Fruit Express Co. 2 1/2% equipment trust certificates, series F, due from March 1, 1950-1964, \$2,490,000 (March).			
Western Light & Telephone Co. 3 1/2% sinking fund debentures, due Nov. 1, 1969, \$1,250,000 (November).			
Western Maryland Ry. general mortgage 20-year bonds, \$2,000,000 (December).			
Western Natural Gas Co. 3 1/4% first mortgage bonds, \$3,500,000 (March).			
White Cap Co. secured 10-year secured loan, \$2,500,000 (January).			
Wichita Water Co. first mortgage bonds, series C, 3%, due June 1, 1979, \$1,450,000 (June).			
Winn & Lovett Grocery Co. 19 1/2-year 5% subordinated notes, due 1969, \$2,000,000 (December).			
Winn & Lovett Grocery Co. 18 1/2-year 3 3/4% notes, due 1968, \$3,800,000 (December).			
Wisconsin River Power Co. first mortgage 3% bonds, series due 1977, \$1,500,000 (October).			
Woodward & Lothrop (Washington, D. C.) 3 1/2% promissory notes, due March 1, 1969, \$9,000,000 (March).			
Worthington Pump & Machinery Corp. 3 1/4% 20-year loan, \$15,000,000 (June).			
York (Pa.) County Gas Co. first mortgage 3 3/4% bonds, due 1974, \$400,000 (September).			

Foreign Issues Placed in the United States

During 1949 foreign security issues, both government and corporate, placed in this country aggregated \$182,275,000 as compared with \$477,200,000 in 1948, \$236,983,497 in 1947, \$196,792,500 in 1946 and \$107,723,972 in 1945. The Canadian Government announced Aug. 25 the sale of a \$100,000,000 issue of long-term bonds to private investors in the United States. The bonds carry a 2 3/4% interest rate, mature Sept. 1, 1974, and are payable in U. S. dollars. They were sold at 100 1/4 and interest through a group of United States and Canadian bankers headed by Morgan Stanley & Co. The proceeds were used to refund \$75,000,000 outstanding bonds of Canadian National Ry. and \$19,000,000 bonds of Harbor Commissioners of Montreal; the remainder being added to general funds of the Government. In March, an issue of \$16,000,000 Kingdom of Belgium 3% sinking fund bonds, due March 1, 1969 were placed privately with a group of institutional investors through Morgan Stanley & Co. and Smith, Barney & Co.

In the past 13 years or so foreign issues have been of only modest size, but in the period of 1924 to 1930, inclusive, a really important volume of financing was undertaken in the United States by foreign municipal and corporate entities. In those seven years, an aggregate of \$9,119,501,306 such issues were floated, while from 1919 to date, the grand total has been \$14,527,551,982.

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES)

Calendar Years	New Capital	Refunding	Total
1949	\$82,275,000	\$94,000,000	\$182,275,000
1948	477,200,000	477,200,000	954,400,000
1947	149,004,997	87,978,500	236,983,497
1946	8,741,000	188,051,500	196,792,500
1945	9,174,872	98,549,100	107,723,972
1944	21,000,000	59,353,500	80,353,500
1943	2,250,000	108,000,000	110,250,000
1942	421,875	421,875	843,750
1941	421,875	4,000,000	4,421,875
1940	59,250,000	87,750,000	147,000,000
1939	25,082,500	40,000,000	65,082,500
1938	3,250,000	219,000,000	222,250,000
1937	23,000,000	156,500,000	179,500,000
1936	116,000,000	116,000,000	232,000,000
1935	61,200,000	61,200,000	122,400,000
1934	133,332	61,600,000	61,733,332
1933	26,015,000	40,000,000	66,015,000
1932	253,722,000	14,500,000	268,222,000
1931	1,009,213,390	126,566,000	1,135,779,390
1930	757,837,569	22,032,717	779,870,286
1929	1,319,167,987	257,652,913	1,576,820,900
1928	1,561,119,925	163,564,500	1,724,684,425
1927	1,145,099,740	204,693,300	1,349,793,040
1926	1,006,160,500	221,147,000	1,227,307,500
1925	996,570,320	248,225,445	1,244,795,765
1924	280,274,600	79,941,679	360,216,279
1923	634,511,034	125,265,000	759,776,034
1922	527,517,000	50,000,000	577,517,000
1921	383,450,887	138,998,000	522,448,887
1920	342,130,300	263,429,000	605,559,300

Farm Loan and Government Agencies

Financing in this classification consisted of obligations of the Federal-Intermediate Credit Banks and the Federal Home Loan Banks. Financing by government agencies, which in the past decade reached huge proportions, disappeared altogether since October, 1941, as a new policy put into effect by the Treasury at that time provides for the monetary needs of these agencies to be taken care of by direct United States Treasury issues, instead of by the sale of their own guaranteed obligations.

The total volume brought out during 1949 by entities grouped under this classification aggregated \$1,176,210,500 as compared with \$1,062,220,000 in 1948, \$661,215,000 in 1947, \$861,150,000 in 1946 and \$937,890,000 in 1945.

Municipal Financing for 1949

For the calendar year 1949, the record reveals that borrowing by states and municipalities aggregated \$2,907,027,866. This contrasted with a total of \$2,686,218,617 in 1948. The 1949 total is the largest disposal of any calendar year on record.

The exceptionally large volume of borrowings in 1949, 1948 and 1947 is due in no small measure to the payment

of "bonuses" to ex-service veterans of World War II, by several states. Sales during 1947 amounted to \$2,272,098,012; 1946 were \$1,160,496,166 contrasted with \$794,740,667 in 1945; with \$638,909,818 in 1944; \$435,223,191 in 1943, and \$523,704,607 in 1942. The volume of new capital borrowed during 1949, as distinguished from refunding operations, was substantially greater than for any year since 1939. For comparative purposes, we give the following tabulation of operations for the past several years:

Year	Grand Total	Refundings	New Capital
1949	\$2,907,027,866	\$104,286,318	\$2,802,741,548
1948	2,686,218,617	82,060,358	2,604,158,259
1947	2,272,098,012	43,849,187	2,228,248,825
1946	1,160,496,166	208,253,309	952,242,857
1945	794,740,667	323,843,500	470,897,167
1944	638,909,818	404,000,156	234,909,662
1943	435,223,191	259,481,836	175,741,355
1942	523,704,607	181,204,294	342,440,313
1941	952,615,173	434,509,900	518,105,273
1940	1,234,916,402	477,764,723	757,151,679
1939	1,125,901,000	193,079,000	932,822,000

SUMMARY OF MUNICIPAL FIGURES BY MONTHS

Month	1949			1948			1947		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	191,710,089	1,183,976	192,894,065	114,287,748	1,697,015	115,984,763	214,861,791	10,922,073	225,783,864
February	199,792,612	4,286,719	204,079,331	216,965,889	2,908,412	219,874,301	1,263,116	98,684,690	1,261,800,690
March	174,381,015	1,109,217	175,490,232	630,141,103	942,015	631,083,118	292,546,016	1,583,000	294,129,016
April	189,592,258	681,905	190,274,163	155,594,886	1,248,104	156,842,990	401,781,722	2,643,000	404,424,722
May	339,483,415	6,892,104	346,375,519	182,131,201	7,982,015	190,113,216	106,288,433	1,405,643	107,694,076
June	314,597,763	1,307,000	315,904,763	282,917,301	2,987,312	285,904,613	214,348,393	2,473,631	216,822,024
Total 6 months	1,409,557,152	15,534,921	1,425,092,073	1,582,038,128	17,864,873	1,599,903,001	1,327,307,979	20,240,463	1,347,548,442
July	243,939,731	1,195,000	245,134,731	117,931,456	1,972,015	119,903,471	124,429,347	11,463,154	135,892,501
August	174,357,416	624,000	174,981,416	236,979,943	49,813,104	286,793,047	185,481,295	2,946,024	188,427,319
September	313,620,957	3,985,114	317,606,071	118,485,288	1,283,913	119,769,201	277,207,313	487,116	277,694,429
October	234,119,705	3,915,412	238,035,117	273,114,973	6,047,116	279,162,089	113,646,598	4,793,014	118,439,612
November	229,119,705	22,014,603	251,134,308	149,665,109	2,127,905	151,793,014	100,736,198	1,897,603	102,633,801
December	177,898,154	57,017,268	234,915,422	125,943,362	2,971,432	128,914,794	99,440,095	2,021,813	101,461,908
Total 6 months	1,593,184,396	88,751,397	1,681,935,793	1,022,120,131	64,105,465	1,086,225,596	900,940,846	23,608,724	924,549,570
Total 12 months	2,802,741,548	104,286,318	2,907,027,866	2,604,158,259	82,060,358	2,686,218,617	2,228,248,825	43,849,187	2,272,098,012

*Revised figures.

Treasury Financing in December

Secretary of the Treasury Snyder on Dec. 19 announced the offering, through the Federal Reserve Banks, of 1 1/8% Treasury Certificates of Indebtedness of Series A-1951, open on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series A-1950, in the amount of \$5,694,596,000, which will mature on Jan. 1, 1950. Cash subscriptions will not be received. The results of this offering will appear in these columns next month.

Secretary of the Treasury Snyder on Dec. 5 announced the offering of 1 3/8% Treasury Notes of series A-1954, on an exchange basis, par for par, to holders of 1 1/4% Treasury Certificates of Indebtedness of series H-1949, maturing Dec. 15, 1949, in the amount of \$519,153,000, or 2% Treasury Bonds of 1949-51 (dated July 15, 1942) in the amount of \$2,097,615,100, 3 3/8% Treasury Bonds of 1949-52 (dated Dec. 15, 1934) in the amount of \$491,375,100, or 2 1/2% Treasury Bonds of 1949-53 (dated Dec. 15, 1936) in the amount of \$1,786,109,950, all called for redemption on Dec. 15, 1949. On Dec. 15 the Secretary of the Treasury announced that \$484,122,000 subscriptions were received and allotted for the certificates exchanged, \$2,025,649,300 for the 2% bonds exchanged, \$467,378,300 for the 3 3/8% bonds exchanged and \$1,694,951,400 for the 2 1/2% bonds exchanged; an aggregate of \$4,672,101,000 for all exchanges. The balance in each case was redeemed in cash.

The Secretary of the Treasury announced Nov. 10 that all outstanding 2% Treasury Bonds of 1950-52, dated Oct. 19, 1942, due March 15, 1952, are called for redemption on March 15, 1950. There are now outstanding \$1,962,687,300 of these bonds.

The Treasury Department in December, outside of the above, confined its operations to the usual weekly sale of Treasury Bills, Savings Bonds, Tax Anticipation Notes and Depository bonds.

UNITED STATES TREASURY FINANCING DURING 1949

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield	
Total for six months							44,813,935,083
June 28	July 7	91 days	1,696,622,000	900,537,000	99.734	*1.052	
July 8	July 14	91 days	1,799,471,000	900,684,000	99.787	*0.923	
July 15	July 21	91 days	1,625,606,000	901,722,000	99.766	*0.928	
July 22	July 28	91 days	1,428,487,000	900,467,000	99.743	*1.017	
June 20	July 1	1 year	5,599,446,000	5,599,446,000	100	1/4	
July 1-31	July 1	10-12 yrs.	510,541,644	510,541,644	a	a	
July 1-31	July 1	12 yrs.	7,914,500	7,914,500	100	2	
July 1-31	July 1	3 years	1,095,807,400	1,095,807,400	100	c	
Total for July							10,817,119,544
July 29	Aug 4	91 days	1,391,380,000	1,000,432,000	99.739	*1.032	
Aug 5	Aug 11	91 days	1,656,268,000	1,001,542,000	99.746	*1.007	
Aug 12	Aug 18	91 days	1,585,985,000	1,000,676,000	99.743	*1.017	
Aug 19	Aug 25	92 days	1,625,308,000	1,000,510,000	99.737	*1.031	
Aug 1-31	Aug 1	10-12 yrs.	449,120,928	449,120,928	a	a	
Aug 1-31	Aug 1	12 yrs.	5,402,500	5,402,500	100	2	
Aug 1-31	Aug 1	3 years	1,158,778,600	1,158,778,600	100	c	
Total for August							5,616,462,028
Aug 26	Sep 1	91 days	1,620,353,000	1,001,578,000	99.734	*1.054	
Aug 30	Sep 8	91 days	1,580,140,000	1,000,438,000	99.733	*1.055	
Sep 9	Sep 15	91 days	1,542,193,000	904,707,000	99.732	*1.058	
Sep 16	Sep 22	91 days	1,530,159,000	900,928,000	99.732	*1.062	
Sep 23	Sep 29	91 days	1,462,344,000	901,592,000	99.728	*1.076	
Aug 31	Sep 15	1 year	1,196,804,000	1,196,804,000	100	1/4	
Sep 1-30	Sep 1	10-12 yrs.	398,077,805	398,077,805	a	a	
Sep 1-30	Sep 1	12 yrs.	5,107,000	5,107,000	100	2	
Sep 1-30	Sep 1	3 years	496,321,500	496,321,500	100	c	
Total for September							6,805,553,305
Sep 30	Oct 6	91 days	1,699,185,000	900,328,000	99.732	*1.059	
Oct 7	Oct 13	91 days	1,706,716,000	900,726,000	99.735	*1.050	
Oct 14	Oct 20	91 days	1,777,083,000	902,756,000	99.740	*1.027	
Oct 21	Oct 27	91 days	1,618,878,000	900,403,000	99.738	*1.036	
Sep 21	Oct 1	1 year	6,246,740,000	6,246,740,000	100	1/4	
Oct 1-31	Oct 1	10-12 yrs.	388,208,737	388,208,737	a	a	
Oct 1-31	Oct 1	12 yrs.	2,641,500	2,641,500	100	2	
Oct 1-31	Oct 1	2 years	589,436,700	589,436,700	100	c	
Total for October							10,831,239,937

In connection with the above tables, and all similar figures for that matter, it should be made clear that they represent only bond issues sold by states and municipal taxing units to private investors and do not embrace loans placed with any Federal agencies. These latter are included in our tabulations only when they have subsequently been resold by such bureaus to investment bankers and dealers. Moreover, the totals exclude all bonds that reappear in the market in consequence of portfolio sales by banks, insurance companies, et al, and public trust funds. Such operations, it may be added, were extremely heavy in recent years with the proceeds usually being employed by the seller in the purchase of Treasury securities offered in connection with the various war loans.

Below we present a tabulation of municipal financing by months since January, 1947:

Date Offered	Dated	Due	Amount Applied for	Amount Accepted
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(Continued from page 9)

USE OF FUNDS—(Continued)

Table with columns: Dated, Type of Security, Total Amount Accepted, Refunding, New Indebtedness. Rows include Nov 3, Nov 10, Nov 17, Nov 25, Nov 1, Nov 1, Dec 1, Dec 8, Dec 15, Dec 22, Dec 29, Dec 15, Dec 15, Dec 15, Dec 15, Dec 15, Dec 1, Dec 1, Dec 1, Dec 1, Dec 1.

Total for November 4,712,616,251 4,001,383,000 711,233,251

Total for December 10,402,182,847 9,378,205,000 1,023,977,847

INTRA-GOVERNMENT FINANCING

Table with columns: Issued, Retired, Net Issued. Rows include July, August, September, October, November, December, Total for 12 months.

*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

Summary of Special Offerings—1949

In the following tables we present a summary of "special offerings" as compiled by the New York Stock Exchange for the year 1949. Although these for the most part are included in our compilation of "Issues not representing new financing" in the months in which they occurred we present them here for whatever interest they may have for our readers.

SPECIAL OFFERINGS COMPLETED

Table with columns: Date, Issue, Shares Offered, Price, Market Value. Rows include 1-26 Federal Mogul Corporation, 2-3 The Borden Company, 4-8 Martin-Parry Corp., 4-18 Burlington Mills Corp., 4-26 Peoples Gas Light & Coke Co., 5-16 Great Western Sugar Co., 5-26 Northern States Power Co., 6-21 Eastern Air Lines, Inc., common, 7-11 Great Western Sugar Co., 7-20 Hilton Hotels, 8-8 Crucible Steel Co., preference, 9-13 H. J. Heinz, common, *10-5 Harbison, Walker Refractories Co., common, 10-13 Philco Corp., 10-31 Timken Detroit Axle Co., common, 11-1 American Machine & Foundry Co., 11-22 United States Lines Co., 11-22 Intertype Corporation, 11-28 R. J. Reynolds Tobacco Co., class B, *11-29 May Department Stores, 12-1 Sterling Drug Co., common, 12-8 United States Steel Corp., 12-12 Colgate-Palmolive-Peet Co., 12-13 Acme Steel Co.

Total Offerings (24) 451,800 \$10,242,202

*Oversubscribed.

SPECIAL OFFERINGS NOT COMPLETED

Table with columns: Date, Issue, Shares Offered, Price, No. of Shares Sold, Market Value. Row: 11-1 International Salt.

Issues Not Representing New Financing

It happens on occasion that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved. Likewise some public utility holding companies complying with the Utility Holding Company Act dispose of their holdings of subsidiary companies through public offerings. Similarly "special offerings" on the several stock exchanges are included with the secondary offerings in our totals since 1942. Of course the companies whose securities are involved receive no part of the

proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results for the past five years in the table below:

ISSUES NOT REPRESENTING NEW FINANCING

Table with columns: Year, Total. Rows include 1949, 1948, 1947, 1946, 1945, January, February, March, April, May, June, Tot. 6 mos., July, August, September, October, November, December, Tot. 6 mos., Tot. cal. yr.

Below we give complete details of the capital flotations during December including every issue of any kind brought out in that month.

Details of New Capital Flotations During December, 1949

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

- RAILROADS
\$6,750,000 Chesapeake & Ohio Ry. 2 1/2% equipment trust certificates due \$225,000 each Jan. 1 and July 1 from July 1, 1950 to Jan. 1, 1955. Purpose, purchase of equipment. Priced to yield from 1.15% to 2.45% according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp. and Stroud & Co., Inc.
*3,450,000 Fruit Growers Express Co. 2 3/4% equipment trust certificates, series M, due \$230,000 annually Dec. 1, 1950-1964. Purpose, purchase of equipment. Sold privately.
\$10,350,000 Great Northern Ry. 2% equipment trust certificates due \$345,000 semi-annually from June 1, 1950 to Dec. 1, 1964. Purpose, purchase of equipment. Priced to yield from 1.10% to 2.35%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp. and Stroud & Co., Inc.
\$9,600,000 New York Central RR. 2 3/4% equipment trust certificates of 1950, maturing \$640,000 each Jan. 1 from 1951 to 1965. Purpose, purchase of equipment. Priced to yield from 1.35% to 2.875%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Union Securities Corp. and Stroud & Co., Inc.
\$2,500,000 Peoria & Pekin Union Ry. first mortgage 3 1/2% bonds, series A, due 1975. Purpose, refunding. Price, 100 and interest. Offered by Halsey, Stuart & Co. Inc.
*2,000,000 Western Maryland Ry. general mortgage 20-year bonds. Purpose, refunding. Price, 100.65 and interest. Sold privately to New England Mutual Life Insurance Co. and the Northwestern Mutual Life Insurance Co. through Morgan Stanley & Co. and Alex. Brown & Sons.
\$34,650,000

PUBLIC UTILITIES

- *\$7,000,000 Atlanta Gas Light Co. first mortgage 3% bonds, due 1976. Purpose, refunding (\$3,428,000); to repay bank loans and for expansion (\$3,572,000). Price, 100.88 and interest. Sold privately to a group of six insurance companies.
*43,930,000 Carolina Power & Light Co. first mortgage 3 1/4% bonds. Purpose, refunding. Sold privately to 11 insurance companies.
\$12,500,000 Central Illinois Light Co. first mortgage bonds, 2 1/2% series due Dec. 1, 1979. Purpose, refunding (\$7,378,000); repay bank loans and for construction expenses (\$5,122,000). Price, 100.935 and interest. Offered by Lehman Brothers; Bear, Stearns & Co.; E. H. Rollins & Sons Incorporated; L. F. Rothschild & Co., and Bache & Co.
\$5,500,000 Central Power & Light Co. 2 1/2% sinking fund debentures due 1974. Purpose, to repay bank loans, and for additions, extensions and improvements to property. Price, 99 1/2 and interest. Offered by Carl M. Loeb, Rhoades & Co.; Blair & Co., Inc.; Dick & Merle-Smith; E. H. Rollins & Sons, Inc.; Auchincloss, Parker & Redpath; William Elair & Co. and Cooley & Co.
*350,000 Davenport Water Co. first mortgage 2 1/2% bonds, series C, due Nov. 1, 1979. Purpose, for construction program. Sold privately.
\$10,000,000 Gulf States Utilities Co. first mortgage bonds, 2 3/4% series, due Dec. 1, 1979. Purpose, pay short-term notes, finance construction program. Price, 102.58 and interest. Offered by Stone & Webster Securities Corp.; Blyth & Co., Inc.; The First Boston Corp. and Harriman Ripley & Co., Inc.
\$7,500,000 Iowa Power & Light Co. first mortgage bonds, 2 3/4% series due 1979. Purpose, for acquisition and construction of additional property and to repay promissory notes. Price, 102 1/2 and interest. Offered by Halsey, Stuart & Co. Inc.; Mullaney, Wells & Co.; Otis & Co.; Stern Brothers & Co.; Thomas & Co., and Wheelock & Cummins, Inc. Oversubscribed.
*3,000,000 Kansas Gas & Electric Co. first mortgage bonds, 2 3/4% series due Dec. 1, 1979. Purpose, to finance construction program. Price, 100 and interest. Sold privately to Phoenix Mutual Life Insurance Co.; Actna Life Insurance Co.; Life Insurance Co. of Virginia; Reliance Life Insurance Co. of Pittsburgh and Peoples Life Insurance Co., through Union Securities Corp.
\$41,000,000 Louisville Gas & Electric Co. first mortgage 2 3/4% bonds due Nov. 1, 1979. Purpose, refunding (\$36,976,000), acquisition and corporate purposes (\$4,024,000). Price, 102 1/2 and interest. Offered by Halsey Stuart & Co. Inc.; Adams & Peck; Allison-Williams Co.; American Securities Corp.; Ames, Emerich & Co., Inc.; Arthurs, Lestrang & Co.; C. S. Ashmun Co.; A. E. Aub & Co.; Bacon, Whipple & Co.; Baker, Watts & Co.; Ball, Burge & Kraus; Barret, Fitch & Co., Inc.; George K. Baum & Co.; A. G. Becker & Co., Inc.; Loeworth, Sullivan & Co., Inc.; Stockton Broome & Co.; Burr & Co., Inc.; H. M. Bylesby & Co. (Inc.); Byrd Brothers; City Securities Corp.; Coffin & Burr, Inc.; Courts & Co.; J. M. Dain & Co.; Davenport & Co.; DeHaven & Townsend; Crouter & Bodine; Dempsey & Co.; Delmer & Co.; John Douglas & Co., Inc.; Este & Co.; Fauset, Steele & Co.; Field, Richards & Co.; First of Michigan Corp.; Foster & Marshall; M. M. Freeman & Co., Inc.; Green, Ellis & Anderson; Gregory & Son, Inc.; Grimm & Co.; Heller, Bruce & Co.; Hill & Co.; The Illinois Co.; Kaiser & Co.; A. M. Kidder & Co.; Loewi & Co.; Mackall & Co.; Mason, Moran & Co.; Merrill Lynch, Pierce, Fenner & Beane; E. W. & R. C. Miller & Co.; Mullaney, Wells & Co.; Newhard, Cook & Co.; Alfred O'Gara &

*Represents issue sold privately. †Represents issue sold competitively.

- Co.; Otis & Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; Wm. E. Pollock & Co., Inc.; Prescott, Hawley, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Raffensperger, Hughes & Co., Inc.; The Robinson-Humphrey Co.; Rotan, Mosle and Moreland; Schwabacher & Co.; Seasongood & Mayer; Shaughnessy & Co., Inc.; Sheridan Egan Paul & Co., Inc.; Sills, Fairman & Harris, Inc.; F. S. Smithers & Co.; William R. Staats Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Walter Stokes & Co., Inc.; Stroud & Co., Inc.; Sweney, Cartwright & Co.; Swiss American Corp.; Thomas & Co.; Watling, Lerchen & Co.; Wheelock & Cummins, Inc.; Harold E. Wood & Co. and F. S. Yantis & Co., Inc. Oversubscribed.

- *925,000 Monongahela Valley Water Co. first mortgage 2 1/2% bonds, series A, due Dec. 1, 1974. Purpose, refunding (\$726,000) and new capital (\$199,000). Placed privately.
\$11,000,000 Pennsylvania Electric Co. first mortgage bonds, 2 3/4% series due 1979. Purpose, to repay bank loans and to finance construction program. Price, 100.81 and interest. Offered by Halsey, Stuart & Co., Inc.; Auchincloss, Parker & Redpath; Fauset, Steele & Co.; Green, Ellis & Anderson; Heller, Bruce & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hill & Co.; The Illinois Co.; A. E. Masten & Co.; Mullaney, Wells & Co.; Otis & Co.; Palm, Webber, Jackson & Curtis; R. W. Pressprich & Co.; R. C. Schmetz & Co., Inc.; Shields & Co.; Walter Stokes & Co.; Stroud & Co. Inc. and Thomas & Co. Oversubscribed.

- *650,000 St. Joseph Water Co. first mortgage 2 1/2% bonds, series C, due Nov. 1, 1973. Purpose, for corporate purposes. Sold privately.

- *4,000,000 Southwestern Public Service Co. first mortgage 2 1/2% bonds due 1979. Purpose, to finance in part the company's expansion program. Sold privately to an insurance concern through Dillon, Read & Co. Inc.

- *750,000 Southwestern States Telephone Co. 3 1/4% first mortgage bonds due 1975. Purpose, for construction costs. Sold privately to institutional investors.

- *2,200,000 Virginia Electric & Power Co. first and refunding mortgage 2 1/2% bonds, series E, due March 1, 1975. Purpose, for new construction. Price, 101 1/2 and accrued interest. Placed privately with two insurance companies.

\$150,305,000

IRON, STEEL, COAL, COPPER, ETC.

- *\$6,000,000 Lehigh Coal & Navigation Co. 4 1/2% general mortgage and collateral trust bonds, series A, due Dec. 1, 1959. Purpose, to repay bank loans and for general corporate purposes and to finance modernization program. Sold privately to a group of institutional investors through Kidder, Peabody & Co.

EQUIPMENT MANUFACTURING

- *\$4,320,000 General American Transportation Corp. 2 1/2%-3 1/4% equipment trust certificates, series 46, due quarterly. Purpose, purchase of equipment. Sold privately to a small group of institutions.

OTHER INDUSTRIAL AND MANUFACTURING

- *\$375,000 Brunswick Pulp & Paper Co. 3 1/4% note due 1963. Purpose, to finance expansion. Sold privately to New York Life Insurance Co.
*35,000,000 California Packing Corp. 2.80% promissory notes, due annually Feb. 15, 1951-1965, inclusive. Purpose, for plant expansion and working capital. Sold privately to Equitable Life Assurance Society of the U. S. and New York Life Insurance Co. through Dean Witter & Co.
*750,000 Du Mont (Allen B.) Laboratories, Inc. 15-year first mortgage loan. Purpose, to mortgage new building in Clifton, N. J. Sold privately to Mutual Benefit Life Insurance Co.
*5,000,000 Eastern Corp. 3 1/4% notes due Dec. 1, 1964. Purpose, to purchase control through stock ownership of Royal Lacey Paper Works, Inc. and Lorimer Investment Co. Sold privately to Prudential Insurance Co. of America through The First Boston Corp.
*2,000,000 Garrett & Co., Inc., notes placed in December. Description of issue not available. Purpose, for corporate purposes. Sold privately to Provident Mutual Life Insurance Co. and Prudential Insurance Co. of America.
*3,000,000 Flour Mills of America 3 1/4% mortgage bank loan to mature over seven years. Purpose, refunding (\$2,035,000) and for new improvements (\$965,000). Sold privately to First National Bank of Chicago; Bankers Trust Co. of New York, and First National Bank of Kansas City.
*1,500,000 General Bronze Corp. first mortgage 4 1/2% 20-year loan. Purpose, mortgage on industrial plant in Garden City, N. Y., placed privately with Dry Dock Savings Institution.
*2,000,000 Heublein (G. F.) & Brother, Inc., first mortgage 3 1/4%-4% bonds due July 1, 1950-1969. Purpose, for corporate purposes. Sold privately to three insurance companies.
*4,500,000 Kaiser Metal Products, Inc., 3 1/2% first mortgage bonds due 1959. Purpose, to repay \$1,140,000 bank loans, \$880,000 to purchase equipment from Kaiser-Frazier Corp.; \$1,210,000 for plant additions, and \$1,270,000 for working capital. Sold privately to an institutional investor through The First Boston Corp.
*800,000 Lucky Stores, Inc., 15-year 4% installment notes due Nov. 1, 1950-1964. Purpose, for expansion. Sold privately to Massachusetts Life Insurance Co. through Blyth & Co., Inc.
*500,000 North Electric Mfg. Co. first mortgage 4 1/4% bonds due 1959. Purpose, refunding (\$300,000) and working capital (\$200,000). Sold privately to Connecticut Mutual Life Insurance Co. through F. S. Moseley & Co.
100,000 Robinson Tag & Label Co. 5% debentures, due \$10,000 serially Nov. 1, 1950-1954 and \$50,000 due Nov. 1, 1959. Purpose, for plant expansion and additional working capital. Price, par and interest. Offered by Oscar Burnett & Co.
*2,000,000 Winn & Lovett Grocery Co. 19 1/2-year 5% subordinated notes due 1969. Purpose, to reimburse company and subsidiary for acquisition of Margaret Ann Supermarkets, Inc. Sold privately to The Mutual Life Insurance Co. of New York and Winn & Lovett's Pension Fund through Merrill Lynch, Pierce, Fenner & Beane.
*3,800,000 Winn & Lovett Grocery Co. 18 1/2-year 3 1/4% notes due 1968. Purpose, to reimburse company and subsidiary for purchase of assets of Margaret Ann Supermarkets, Inc. Sold privately to Northwestern Mutual Life Insurance Co. and Massachusetts Mutual Life Insurance Co. through Merrill Lynch, Pierce, Fenner & Beane.
\$61,325,000

LAND, BUILDINGS, ETC.

- *\$500,000 St. Catherine's Congregation (Archdiocese of Milwaukee) first mortgage 2 1/2%-3 1/4% serial bonds, due serially from Jan. 15, 1951 to Jan. 15, 1965. Purpose, to repay temporary loan, to finance cost of construction of a new church building and for additional working capital. Price, 100, 100 1/2 and 101. Offered by B. C. Zeigler & Co.

MISCELLANEOUS

- *\$2,000,000 Capital Finance Co. 10-year 4% subordinated notes, due 1959. Purpose, to increase working capital. Sold privately to The Mutual Life Insurance Co. of New York through H. M. Bylesby & Co.
3,000,000 Consumers Cooperative Association 4 1/2% 10-year certificates of indebtedness. Purpose, for corporate purposes. Price, par. Offered to members.
400,000 Lake Forest Academy, Lake County, Ill. 4 1/2% first refunding mortgage serial bonds, due semi-annually Oct. 15, 1950 through Oct. 15, 1959. Purpose, to retire first mortgage and notes and for corporate purposes. Offered by Francoeur & Co. (Inc.) and W. C. Gibson & Co.

\$5,400,000

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

MISCELLANEOUS

- \$2,000,000 Consumers Cooperative Association 3 1/2% 5-year certificates of indebtedness. Purpose, for corporate purposes. Price, par. Offered to members.

STOCKS

(Preferred stocks of a stated par value taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

- \$7,819,941 American Natural Gas Co. 276,805 shares of common stock (no par). Purpose, for acquisition of additional stock of two subsidiaries and other corporate purposes. Price, \$28.25 per share. Offered for subscription to common stockholders. Unsubscribed shares underwritten by Glore, Forgan & Co.; W. C. Langley & Co.; Hemphill, Noyes, Graham, Parsons & Co.; American Securities Corp.; Blair & Co., Inc.; Equitable Securities Corp.; Bache & Co.; Bacon, Whipple & Co.; William Blair & Co.; Bosworth, Sullivan & Co.; Paul H. Davis & Co.; Emanuel, Deetjen & Co.; The Illinois Co.; Laird, Bissell & Meeds; Loewi & Co.; Piper, Jaffray & Hopwood; Stern Brothers & Co.; J. C. Bradford & Co.; Farwell, Chapman & Co.; First California Co.; Mason, Moran & Co.; McDonald & Co.; Moore, Leonard & Lynch; Pacific Northwest Co.; Ames, Emerich & Co., Inc.; Boettcher and Co.; Richard W. Clarke Corp.; Julien Collins & Co.; Curtis, House & Co.; Johnson, Lane, Space & Co., Inc.; Kalman & Co., Inc.; Mead, Miller & Co.; Mullaney, Wells & Co.; Newhard, Cook & Co.; E. M. Newton & Co.; Prescott, Hawley, Shepard & Co., Inc.; Reinholdt & Gardner; Scott & Stringfellow; I. M. Simon & Co.; Smith, Moore & Co.; Sutro & Co.; Winslow, Douglas & McEvoy; Woodard-Elwood & Co.; Wulff, Hansen & Co.; F. S. Yantis & Co., Inc.; Almstedt Brothers; Barret, Fitch & Co., Inc.; Bell & Farrell, Inc.; Burke & MacDonald; Burns, Foster & Co.; Caldwell, Phillips Co.; Campbell, McCarthy & Co., Inc.; C. F. Cassell & Co., Inc.; Cumberland Securities Corp.; Dallas Union Trust Co.; R. J. Edwards, Inc.; Foster & Marshall; Hanna-Kramer Co.; Howard, Labouisse, Friedrichs & Co.; Hurd, Clegg & Co.; Kiser, Cohn & Shumaker, Inc.; Lucas, Eisen and Waackerie, Inc.; W. L. Lyons & Co.; McAndrew & Co., Inc.; McCourtney Breckenridge & Co.; Miller, Kenower & Co.; The National Co. of Omaha; Peters, Writer & Christensen, Inc.; Pflueger & Baerwald; Raffensperger, Hughes & Co., Inc.; Rotan, Mosie and Moreland; Rowles, Winston & Co.; Russ & Co.; Sanders & Newsom; Schneider, Bernet & Hickman; Schweickhardt, Landry & Co.; Scott, Horner & Mason, Inc.; Sidlo, Simons, Roberts & Co.; Stix & Co.; Edw. Lower Stokes Co.; Underwood, Neuhaus & Co.; Walter & Co.; Weil & Co., Inc.; Wheelock & Cummins, Inc.; Harold S. Wood & Co. and Woolfolk & Shober. Oversubscribed.

- *1,000,000 Brooklyn Union Gas Co. 10,000 shares of 4.40% cumulative preferred stock (par \$100). Purpose, to pay bank loans and for construction. Sold privately to investors.

- 13,596,240 Detroit Edison Co. 679,812 shares of capital stock (par \$20). Purpose, to repay bank loans and for new construction. Offered for subscription to stockholders.

- 4,077,700 Florida Power Corp. 242,000 shares of common stock (par \$7.50). Purpose, to finance, in part, construction program for 1950. Price, \$16.85 per share. Offered for subscription by stockholders. Underwritten by Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. Oversubscribed.

- 68,313 Florida Telephone Corp. 6,506 shares of common stock (par \$10). Purpose, expansion of facilities. Price, \$10.50 per share. Offered for subscription by stockholders and general public.

- 3,000,000 Home Telephone & Telegraph Co. 60,000 shares of 5% cumulative preferred stock, series A (par \$50). Purpose, refunding (\$1,866,650) and working capital (\$1,133,350). Price, at par. Offered 37,333 shares to holders of 7% preferred stock and 22,667 shares to public (all residents of Indiana only) by Indianapolis Bond & Share Corp. Oversubscribed.

- 53,000 Kentucky Water Service Co. 2,000 shares of 6% cumulative preferred stock (par \$25). Purpose, for expansion. Price, \$26.50 per share. Underwritten by The Bankers Bond Co. and Smart & Wagner.

- *275,000 Monongahela Valley Water Co. 2,750 shares of 4.20% cumulative preferred stock, series A (par \$100). Purpose, refunding (\$200,000) and for corporate purposes (\$75,000). Placed privately.

- 7,100,715 New England Electric System 669,508 shares of common stock (par \$1). Purpose, to finance construction program. Price, to stockholders \$10.50 per share and to public \$16.87 1/2 per share. Offered for subscription to common stockholders and unsubscribed 189,015 shares underwritten by Harriman Ripley & Co., Inc.; Goldman, Sachs & Co.; Almstedt Brothers; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Barrow, Leary & Co.; Bear, Stearns & Co.; Blair & Co., Inc.; William Blair & Co.; Boening & Co.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Brooke & Co.; Butcher & Shepherd; C. P. Cassell & Co., Inc.; Richard W. Clarke Corp.; Julien Collins & Co.; Crowell, Weedon & Co.; Curtis, House & Co.; Dick & Merle-Smith; Doolittle & Co.; Francis I. duPont & Co.; Elkins, Morris & Co.; H. L. Emerson & Co., Inc.; Farwell, Chapman & Co.; Field, Richards & Co.; Glore, Forgan & Co.; Granbery, Marache & Co.; Hallgarten & Co.; Hallowell, Sulzberger & Co.; Hamlin & Lunt; Wm. P. Harper & Son & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hill & Co.; Hill Richards & Co.; E. F. Hutton & Co.; The Illinois Co.; Indianapolis Bond & Share Corp.; John B. Joyce & Co.; A. M. Kidder & Co.; W. C. Langley & Co.; S. R. Livingstone & Co.; W. L. Lyons & Co.; McDonald & Co.; Martin, Eurns & Corbett, Inc.; Mason, Moran & Co.; A. E. Masten & Co.; Mead, Miller & Co.; The Milwaukee Co.; Minsch, Monell & Co.; Moore, Leonard & Lynch; Mullaney, Wells & Co.; Newhard, Cook & Co.; Pacific Co. of California; Pacific Northwest Co.; Peters, Writer & Christensen, Inc.; Piper, Jaffray & Hopwood; B. W. Pizzini & Co., Inc.; R. W. Pressprich & Co.; Reinholdt & Gardner; Riter & Co.; L. F. Rothschild & Co.; Saben & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Scott, Horner & Mason, Inc.; Shearson, Hammill & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stroud & Co.; Sweney Cartwright & Co.; Union Securities Corp.; Weedon & Co., Inc.; Wheelock & Cummins, Inc.; Dean Witter & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co. and Yarnall & Co.

- 200,000 Norfolk & Carolina Telephone & Telegraph Co. 2,000 shares of common stock (par \$100). Purpose, to finance construction program. Price, at par. Offered for subscription by stockholders.

- 116,238,440 Northern States Power Co. (Minn.) 1,584,238 shares of common stock (no par). Purpose, to repay notes payable to bank. Price, \$10.25 per share. Offered for subscription by stockholders. Underwritten by Lehman Brothers; Riter & Co.; Allison-Williams Co.; Ames, Emerich & Co., Inc.; Geo. G. Applegate & Co.; Arnold and S. Bleichroeder, Inc.; Arthurs, Lestrangle & Co.; Bache & Co.; Baker, Simonds & Co.; Ball, Burge & Kraus; J. Barth & Co.; Bateman, Eichler & Co.; Bear, Stearns & Co.; Boening & Co.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Burnham and Co.; Burr & Co., Inc.; Byrd Brothers; Campbell, McCarthy & Co., Inc.; C. F. Cassell & Co., Inc.; Central National Corp.; Chaplin & Co.; City Securities Corp.; Clayton Securities Corp.; Coahu & Co.; George R. Cooley & Co., Inc.; Courts & Co.; Crowell, Weedon & Co.; S. K. Cunningham & Co., Inc.; Curtis, House & Co.; Dempsey & Co.; Dixon Bretscher Noonan, Inc.; Doolittle & Co.; A. G. Edwards & Sons; Elworthy & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Clement A. Evans & Co., Inc.; Fahy, Clark & Co.; Farwell, Chapman & Co.; Ferris & Co.; Field, Richards & Co.; First California Co.; The First Cleveland Corp.; First Securities Co. of Chicago; Folger, Nolan Inc.; Foster & Marshall; Robert Garrett & Sons; Glover & MacGregor, Inc.; Goodbody & Co.; W. D. Gradison & Co.; Granbery, Marache & Co.; Green, Ellis & Anderson; Greene & Brock; Greenman & Cook, Inc.; Hallowell, Sulzberger & Co.; Hamlin & Lunt; Harrison & Co.; Ira Haupt & Co.; J. J. B. Hilliard & Son; W. E. Hutton & Co.; Investment Corp. of Norfolk; Jenks, Kirkland & Co.; Johnson-McKendrick Co., Inc.; Johnston, Lemon & Co.; Edward D. Jones & Co.; Kay, Richards & Co.; A. M. Kidder & Co.; John Kormendi Co.; Laird, Bissell & Meeds; John C. Legg & Co.; Lester & Co.; Carl M. Loeb, Rhoades & Co.; Loewi & Co.; Irving Lundborg & Co.; W. L. Lyons & Co.; Mackall & Co.; Mannheim-Egan, Inc.; Laurence M. Marks & Co.; Mason, Moran & Co.; A. E. Masten & Co.; McCourtney Breckenridge & Co.; McDonald-Moore & Co.; James J. McNulty & Co.; Mead, Miller & Co.; Merrill, Turben & Co.; Metropolitan St. Louis Co.; E. W. & R. C. Miller & Co.; Revel Miller & Co.; Mullaney, Wells & Co.; Maynard H. Murch & Co.; Murphy Favre, Inc.; Newburger & Co.; E. M. Newton & Co.; The Ohio Co.; Pacific Northwest Co.; Roger S. Palmer Co.; Peltason, Tenenbaum Co.; Peters, Writer & Christensen, Inc.; Prescott, Wright, Snider Co.; Rambo, Close & Kerner, Inc.; Reinholdt & Gardner; Robinson and Lukens; The Robinson-Humphrey Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Seasongood & Mayer; Shearson, Hammill & Co.; Robert Showers; Smith, Moore & Co.; Stern, Frank & Meyer; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Edw. Lower Stokes Co.; Stroud & Co., Inc.; Suplee, Yeatman & Co., Inc.; Sutro & Co.; Sweney Cartwright & Co.; Swiss American Corp.; Taussig, Day & Co., Inc.; Townsend, Dabney & Tyson; Wagenseller & Durst, Inc.; Walston, Hoffman & Goodwin; Watling, Lerchen & Co.; Harold E. Wood & Co.; Wurts, Dulles & Co.; F. S. Yantis & Co., Inc.; Yarnall & Co., and Zuckerman, Smith & Co. Oversubscribed.

- 36,223,929 Ohio Edison Co. 1,136,437 shares of common stock (par \$8). Purpose, for acquisition and corporate purposes. Price, \$31.875 per share. Offered for subscription by common stockholders. Unsubscribed shares underwritten by The First Boston Corp.; Lazard Freres & Co.; Union Securities Corp.; Wertheim & Co.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Stone & Webster Securities Corp.; White, Weld & Co.; Dean Witter & Co.; A. C. Allyn & Co., Inc.; Ball, Eurge & Kraus; E. W. Clark & Co.; Equitable Securities Corp.; Hayden, Miller & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Ohio Co.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Fahy, Clark & Co.; Goodbody & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); W. C. Langley & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Merrill, Turben & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; Stroud & Co., Inc.; Tucker, Anthony & Co.; American Securities Corp.; Bache & Co.; Robert W. Baird & Co., Inc.; William Blair & Co.; Alex. Brown & Sons; Estabrook & Co.; Hirsch & Co.; McLeod, Young, Weir Inc.; The Milwaukee Co.; Maynard H. Murch & Co.; Pacific Co. of Calif.; Pacific Northwest Co.; R. W. Pressprich & Co.; Schwabacher & Co.; William R. Staats Co.; G. H. Walker & Co.; Whiting, Weeks & Stubbs; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; J. Barth & Co.; Bateman, Eichler & Co.; Blunt Ellis & Simmons; J. C. Bradford & Co.; Burnham & Co.; H. M. Bylesby & Co. (Inc.); Chaplin & Co.; Courts & Co.; Crowell, Weedon & Co.; Curtis, House & Co.; Francis I. duPont & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; The First Cleveland Corp.; First of Michigan Corp.; First Southwest Co.; Granbery, Marache & Co.; H. Jentz & Co.; Henry Herman & Co.; Hill Richards & Co.; J. J. B. Hilliard & Son; The Illinois Co.; Johnston, Lemon & Co.; T. H. Jones & Co.; Kebbon, McCormick & Co.; Lester & Co.; Irving Lundborg & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald, Moore & Co.; McJunkin, Patton & Co.; Moore, Leonard & Lynch; Newhard, Cook & Co.; Piper, Jaffray & Hopwood; Reinholdt & Gardner; Riter & Co.; The Robinson-Humphrey Co.; Rotan, Mosie & Moreland; L. F. Rothschild & Co.; Chas. W. Scranton & Co.; Shearson, Hammill & Co.; Shuman, Agnew & Co.; Stein Bros. & Boyce; Stern Bros. & Co.; Stix & Co.; Sutro & Co.; Swiss American Corp.; Wagenseller & Durst, Inc.; Watling, Lerchen & Co.; Almstedt Brothers; Barrow, Leary & Co.; Bell & Beckwith; Bosworth, Sullivan & Co., Inc.; Brooke & Co.; Caldwell, Phillips Co.; Cobbe, Shively & Co.; Coahu & Co.; Collin, Norton & Co.; Julien Collins & Co.; Lawrence Cook & Co.; Cooley & Co.; Cruttenenden & Co.; Cunningham & Co. (Inc.); R. L. Day & Co.; Elworthy & Co.; Emanuel, Deetjen & Co.; H. L. Emerson & Co., Inc.; Ferris & Co.; Grant-Brownell & Co.; Green, Ellis & Anderson; Greene & Brock; Goodwyn & Olds; Hill & Co.; Indianapolis Bond & Share Corp.; G. E. Jaffe & Co.; Janney & Co.; Jenks, Kirkland & Co.; John B. Joyce & Co.; Laird, Bissell & Meeds; Livingston, Williams & Co., Inc.; McCourtney Breckenridge & Co.; Minsch, Monell & Co.; Moors & Cabot; E. M. Newton & Co.; Peters, Writer & Christensen, Inc.; Prescott, Hawley, Shepard & Co., Inc.; Wm. C. Roney & Co.; E. H. Schneider & Co.; Sills, Fairman & Harris Inc.; I. M. Simon & Co.; Stern, Frank & Meyer; Strader, Taylor & Co., Inc.; Sweney, Cartwright & Co.; Varnedoe, Chisholm & Co., Inc.; and Wurts, Dulles & Co.

- 37,000,000 Pennsylvania Electric Co. 70,000 shares of 4.05% cumulative preferred stock series D (par \$100). Purpose, to repay bank loans and to finance construction program. Price, \$102.53 and dividends. Offered by Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; E. H. Rollins & Sons Inc.; Union Securities Corp.; White, Weld & Co.; Estabrook & Co.; Hallgarten & Co.; R. W. Pressprich & Co.; Shields & Co.; Harris, Hall & Co. (Inc.); Schoellkopf, Hutton & Pomeroy, Inc.; Auchincloss, Parker & Redpath; Emanuel, Deetjen & Co.; Harrison & Co.; Wright, Wood & Co., and DeHaven & Townsend, Crouter & Bodine.

- 114,213,200 Public Service Co. of Indiana, Inc. 142,132 shares of 4.64% cumulative preferred stock (par \$100). Purpose, to pay costs of construction program. Price, \$116 per share. Offered for subscription by stockholders. Underwritten by Blyth & Co., Inc.; Kidder, Peabody & Co.; Smith, Barney & Co.; Dean Witter & Co.; A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); Spencer Trask & Co.; Harris, Hall & Co. (Inc.); Bacon, Whipple & Co.; Bateman, Eichler & Co.; Blunt

- Ellis & Simmons; Elworthy & Co.; The Milwaukee Co.; William R. Staats Co.; Stroud & Co., Inc.; Whiting, Weeks & Stubbs; Brush, Sloumb & Co.; City Securities Corp.; Farwell, Chapman & Co.; J. J. B. Hilliard & Son; Indianapolis Bond & Share Corp.; Kebbon, McCormick & Co.; Kiser, Cohn & Shumaker, Inc.; Lester & Co.; Schwabacher & Co.; Sutro & Co.; First California Co.; Irving Lundborg & Co.; Mackall & Co.; Shuman, Agnew & Co., and Sweney, Cartwright & Co.

- 3,894,000 Rochester Gas & Electric Corp. 132,000 shares of common stock (no par). Purpose, discharge short-term notes, finance construction. Price, \$29.50 per share. Offered for subscription by stockholders. Unsubscribed shares offered by The First Boston Corp.; Lehman Brothers; Wertheim & Co.; Merrill Lynch, Pierce, Fenner & Beane; George D. B. Bonbright & Co.; Little & Hopkins, Inc.; Erickson Perkins & Co., and Sage, Ruttly & Co., Inc. (Oversubscribed).

- *700,000 St. Joseph Water Co. 7,000 shares of 4 1/4% cumulative preferred stock, series A (par \$100). Purpose, refunding. Sold privately.

- 117,925,000 Southern Co. 1,500,000 shares of common stock (par \$5). Purpose, additional investment in common stock of subs. Price, \$11.95 per share. Offered by Lehman Brothers; American Securities Corp.; Ames, Emerich & Co., Inc.; Geo. G. Applegate & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; J. Barth & Co.; A. G. Becker & Co., Inc.; Bingham, Walter & Hurry; Elair & Co., Inc.; William Blair & Co.; Boening & Co.; Branch, Cabell & Co.; Byron Erooke & Co.; Brush, Sloumb & Co.; Burnham and Co.; Byrd Brothers; E. W. Clark & Co.; Clayton Securities Corp.; Julien Collins & Co.; Crowell, Weedon & Co.; Cruttenenden & Co.; Davis, Skaggs & Co.; Dempsey & Co.; Dempsey-Tegeler & Co.; Detmer & Co.; Dick & Merle-Smith; Dixon Bretscher Noonan, Inc.; A. G. Edwards & Sons; Este & Co.; Farwell, Chapman & Co.; Ferris & Co.; Field, Richards & Co.; Foster & Marshall; Freehling, Meyerhoff & Co.; Friedman, Brokaw & Lesser; Robert Garrett & Sons; Goodbody & Co.; Granbery, Marache & Co.; Wesley Hall & Co.; Hallgarten & Co.; Hamlin & Lunt; Wm. P. Harper & Son & Co.; Hayden, Stone & Co.; Hill Richards & Co.; J. J. B. Hilliard & Son; W. E. Hutton & Co.; The Illinois Company; Indianapolis Bond and Share Corp.; Janney & Co.; Jenks, Kirkland & Co.; Edward D. Jones & Co.; Robert C. Jones & Co.; T. H. Jones & Co.; A. M. Kidder & Co.; Kiser, Cohn & Shumaker, Inc.; John Kormendi Co.; Lee Higginson Corp.; Lester & Co.; Loewi & Co.; Irving Lundborg & Co.; McCourtney-Breckenridge & Co.; Mead, Miller & Co.; Revel Miller & Co.; Mullaney, Wells & Co.; Murphy Favre, Inc.; Newburger & Co.; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; Roger S. Palmer Co.; Peltason, Tenenbaum Co.; Putnam & Co.; Rambo, Close & Kerner Inc.; Reinholdt & Gardner; Reynolds & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Scott & Stringfellow; Shaughnessy & Co., Inc.; Shearson, Hammill & Co.; Robert Showers; Shuman, Agnew & Co.; Sills, Fairman & Harris; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Straus & Blosser; Suplee, Yeatman & Co., Inc.; Henry F. Swift & Co.; Swiss American Corp.; Victor, Common, Dann & Co.; Wagenseller & Durst, Inc.; Watling, Lerchen & Co.; Weedon & Co., Inc.; Westheimer & Co.; J. R. Williston & Co.; Harold E. Wood & Co.; Wyatt, Neal & Waggoner; F. S. Yantis & Co., Inc., and Zuckerman, Smith & Co.

- 1,013,300 United Telephone Co. of Pennsylvania 10,133 shares of 4 1/2% cumulative preferred stock, series A (par \$100). Purpose, to repay bank loans. Price, \$100 per share and dividends. Offered by Kidder, Peabody & Co.; W. H. Newbold's Son & Co.; Stroud & Co., Inc.; Schmidt, Poole & Co., and Woodcock, Hess & Co., Inc.

OTHER INDUSTRIAL AND MANUFACTURING

- \$990,000 Browning-Ferris Machinery Co. 60,000 shares of 6% cumulative preferred stock (par \$10) and 60,000 shares of common stock (par \$1) in units of one preferred and one common share. Purpose, to repay in part a \$1,000,000 bank loan. Price, \$16.50 per unit. Offered to Texas residents only by B. V. Christie & Co.; Lovett Abercrombie & Co.; Frank Miller & Co.; R. H. Goodwin & Co.; Schmitt, Berry & Co., Inc.; McClung & Knickerbocker; John D. Scott & Co., and Chas. B. White & Co.

- 23,908 Haley Canning Co. 1,899 shares of common stock. Purpose, for additional working capital. Price, \$12.59 per share. Offered directly by company.

- 100,000 Haley Canning Co. 10,000 shares of 50-cent cumulative preferred stock (par \$10). Purpose, for additional working capital. Price, \$10 per share. Offered directly by company.

- 500,000 Handmacher-Vogel, Inc. 50,000 shares of common stock (par \$1). Purpose, refunding (\$315,000) and improvements (\$185,000). Price, \$10 per share. Offered by company.

- 3,000,000 Hudson Pulp & Paper Corp. 120,000 shares of 5.12% cumulative preferred stock, series B, (par \$25). Purpose, for general corporate purposes. Price, at par. Offered by Lee Higginson Corp.; Kuhn, Loeb & Co.; Shields & Co.; A. C. Allyn and Co., Inc.; Central Republic Co. (Inc.); Reynolds & Co.; Shuman, Agnew & Co.; Maynard H. Murch & Co.; Bioren & Co.; Francis I. duPont & Co.; Emanuel, Deetjen & Co.; Grubbs, Scott & Co., Inc.; Janney & Co.; I. M. Simon & Co.; Thomas & Co.; Rand & Co., and Thayer, Baker & Co.

- 525,000 Lucky Stores, Inc. 100,000 shares of common stock (par \$1.25). Purpose, for working capital. Price, \$5.25 per share. Offered by Blair & Co., Inc.; E. H. Rollins & Sons Incorporated; Davies & Meija; First California Company; Walston, Hoffman & Goodwin; Bateman, Eichler & Co.; Mason Brothers; Stephenson, Leydecker & Co.; McAndrew & Co. Incorporated; Frank Knowlton & Co.; Scherck, Richter Co.; Straus & Blosser; Bailey & Davidson, and Edgerton, Wyckoff & Co. Oversubscribed.

- 2,410,308 Minnesota Mining & Manufacturing Co. 33,948 shares of common stock. Purpose, for corporate purposes. Price, \$71 per share. Offered for subscription by employees.

- 150,000 Neilson Television Corp. 150,000 shares of common stock (par \$25). Purpose, for working capital. Price, \$1 per share. Offered for subscription by stockholders.

- 125,000 Neville Corp. 100,000 shares of common stock (par \$1). Purpose, for general corporate purposes. Price, \$1.25 per share. Offered by Dunne & Co.

- 245,280 Royal Crown Beverage Co. of Poughkeepsie, Inc. 8,000 shares of 5% cumulative preferred stock (par \$20) and 40,000 shares of common stock (par 10c) in units of one share of preferred and five shares of common stock. Purpose, to repay bank loans, for new equipment and for additional working capital. Price, \$30.66 per unit. Offered by Raymond V. Edwards.

- 213,168 Sayre & Fisher Brick Co. 106,584 shares of common stock (par \$1). Purpose, rehabilitate, enlarge and modernize dryers, etc. Price, \$2 per share. Offered for subscription by stockholders. Brewstrik & Co. (New York) has agreed to purchase for investment any unsubscribed shares.

- 221,445 Spokane Portland Cement Co. 47,880 shares of common stock (par \$2). Purpose, to replace working capital expended on plant improvements. Price, \$4.62 1/2 per share. Offered for subscription by stockholders. Unsubscribed shares underwritten by Harold H. Huston & Co. for offering at \$4.75 per share.

- 3,440,000 Sutherland Paper Co. 34,400 shares of 4 1/4% cumulative preferred stock (par \$100). Purpose, for expansion and additional working capital. Price, at par (flat). Offered for subscription by common stockholders. Unsubscribed shares underwritten by Harris, Hall & Co. (Inc.); Blyth

*Represents issue sold privately. †Represents issue sold competitively.

(Continued on page 12)

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General Corporation and Investment News

(Continued from page 2)

& Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; A. G. Becker & Co., Inc.; Drexel & Co.; Lee Higginson Corp., and E. H. Schneider & Co., Over-subscribed.

202,000 **Trion, Inc.** 40,000 shares of 5% cumulative convertible preferred stock (par \$5). Purpose, to repay bank loans and for additional working capital. Price, \$5 per share. Offered by Graham & Co.

\$12,144,109

MISCELLANEOUS

*\$1,000,000 **American Discount Co. of Georgia** 10,000 shares of convertible preferred stock (par \$100). Purpose, for corporate purposes. Sold privately to Jefferson Standard Life Insurance Co. and Pilot Life Insurance Co.

300,000 **Dansker Realty & Securities Corp.** 300,000 shares of common stock (par 35c). Purpose, to increase portfolio, for expansion and additional working capital. Price, \$1 per share. Offered by George J. Martin Co.

300,000 **Gulf Insurance Co.** 10,000 shares of common stock, par \$10. Purpose, for new capital. Price, \$30 per share. Offered for subscription by stockholders.

300,000 **Murphy (A. A.) & Co., Inc.** 6,000 shares of prior preferred stock, 1947 series (par \$50). Purpose, to pay bank loans. Price, at par and dividends. Offered by Piper, Jaffray & Hopwood.

1,250,000 **Southwestern Investment Co. (Texas)** 62,500 shares of 5% cumulative convertible sinking fund preferred stock (par \$20). Purpose, refunding (approximately \$695,140) and to increase working capital (approximately \$554,860). Price, \$20 per share and accrued dividends. Offered by First Trust Company of Lincoln; Schneider, Bernet & Hickman; G. H. Walker & Co., and Dewar, Robertson & Pancoast.

\$3,150,006

Farm Loan and Government Agency Issues

\$5,835,000 **Federal Intermediate Credit Banks** 1.30% consolidated debentures, dated Jan. 3, 1950, due Oct. 2, 1950. Purpose, refunding. Offered by M. G. Newcomb, New York, fiscal agent.

Issues Not Representing New Financing

20,000 **Aeme Aluminum Alloys, Inc.** 8,000 shares of common stock. Price, \$2.50 per share. Offered by Reynolds & Co.

1238,500 **Aeme Steel Co.** 12,000 shares of common stock (par \$10). Price, \$19.87 1/2 per share. Offered by F. S. Moseley & Co. and A. G. Becker & Co., Over-subscribed.

18,112 **Automatic Firing Corp.** 6,300 shares of class B common stock (par \$1). Price, \$2.87 1/2 per share. Offered by Dempsey & Co.

47,125 **Bank Building & Equipment Corp. of America** 6,500 shares of common stock (par \$3). Price, \$7.25 per share. Offered by Scherck, Richter & Co., Over-subscribed.

1973,250 **Colgate-Palmolive-Teet Co.** 22,900 shares of common stock (no par). Price, \$42.50 per share. Offered by Payne, Webber, Jackson & Curtis and Robert W. Baird & Co., Over-subscribed.

360,635 **Colonial Stores Inc.** 11,093 shares of common stock (par \$2.50). Price, \$32.50 per share. Offered by Hemphill, Noyes, Graham, Parsons & Co.

222,100 **Detroit Edison Co.** 10,000 shares of common stock (par \$20). Price, \$22.21 per share. Offered by Blyth & Co., Inc.

45,000 **Eastern Stainless Steel Corp.** 5,000 shares of common stock (par \$5). Price, \$9 per share. Sold to Eastern Ultraviolet Corp.

440,000 **Grace (W. R.) & Co.** 4,400 shares of common stock (no par value). Price, at \$100-\$102 per share. Offered by Blyth & Co., Inc.

1,000,009 **Handmacher-Vogel, Inc.** 100,000 shares of common stock (par \$1). Price, \$10 per share. Offered by three selling stockholders.

594,500 **Harvey Hubbell, Inc.** 32,800 shares of capital stock (par \$5). Price, \$18.12 1/2. Offered by Paul H. Davis & Co.; Hallgarten & Co.; R. W. Pressprich & Co., and Hornblower & Weeks.

14,000 **Hastings Manufacturing Co.** 2,000 shares of common stock (par \$2). Price, \$7 per share. Offered by First of Michigan Corp.

1,575,000 **Lucky Stores, Inc.** 200,000 shares of common stock (par \$1.25). Proceeds to Blair Holdings Corp. Price, \$5.25 per share. Offered by Blair & Co., Inc.; E. H. Rollins & Sons Incorporated; Davies & Meija; First California Company; Walston, Hoffman & Goodwin; Baleman, Eichler & Co.; Mason Brothers; Stephenson, Leydecker & Co.; McAndrew & Co. Incorporated; Frank Knowlton & Co.; Scherck, Richter Co.; Straus & Ellosser; Bailey & Davidson, and Edgerton, Wykoff & Co., Over-subscribed.

7,678,800 **Middle South Utilities Co.** 629,000 shares of common stock (no par). Price, \$12 per share. Offered by Electric Bond & Share Co. for subscription by its stockholders.

365,000 **Mississippi River Fuel Corp.** 10,000 shares of common stock (par \$10). Price, \$36.50 per share. Offered by Blyth & Co., Inc., Over-subscribed.

53,750 **National Shirt Shops of Delaware, Inc.** 5,000 shares of common stock. Price, \$10.75 per share. Offered by Blair F. Claybaugh & Co.

19,231 **National Shirt Shops of Delaware, Inc.** 1,810 shares of common stock (par \$1). Price, \$10.62 1/2 per share. Offered by Reynolds & Co.

2,200,000 **Northern States Power Co. (Minn.)** 200,000 shares of common stock (no par). Price, \$11 per share. Offered by Blyth & Co., Inc., Over-subscribed.

292,500 **Petroleum Heat & Power Co.** 30,000 shares of common stock (par \$2). Price, \$9.75 per share. Offered by Blyth & Co., Inc., and Goodbody & Co.

75,000 **Reed-Prentice Corp.** 10,000 shares of common stock (par \$2.50). Price, \$7.50 per share. Offered by J. P. Marto & Co.

1,011,750 **Rockwell Manufacturing Co.** 57,000 shares of common stock (par \$2.50). Price, \$17.75 per share. Offered by Eastman, Dillon & Co., and Scherck, Richter & Co., Over-subscribed.

3,360,000 **Rohm & Haas Co.** 60,000 shares of common stock (par \$20). Price, \$56 per share. Offered by Drexel & Co., and Kidder, Peabody & Co., (jointly). Over-subscribed.

192,313 **Sheller Manufacturing Corp.** 8,500 shares of common stock (par \$1). Price, \$22.62 1/2. Offered by Smith, Barney & Co., Over-subscribed.

99,990 **Soss Manufacturing Co.** 8,388 shares of common stock (par \$1). Price, \$11.25 per share. Offered by George A. McDonnell & Co.

13462,799 **Sterling Drug, Inc.** 13,158 shares of common stock, par \$5. Price, \$35.25 per share. Offered by Bacon, Whipple & Co.

598,500 **Tennessee Gas Transmission Co.** 21,000 shares of common stock (par \$5). Price, \$28.50 per share. Offered by Blyth & Co., Inc., Over-subscribed.

94,206 **Texas Union Oil Corp.** 138,412 shares of common stock (par 10c). Price, 50 cents per share. Offered by Stewart J. Lee & Co.

1215,760 **Tung-Sol Lamp Works.** 26,970 shares of common stock (par \$1). Price, \$8 per share. Offered by Bacche & Co.

11,293,750 **United States Steel Corp.** 50,000 shares of common stock (no par). Price, \$25.87 1/2 per share. Offered by Clark, Dodge & Co., Over-subscribed.

693,000 **Victor Chemical Works** 15,400 shares of common stock (par \$5). Price, \$45 per share. Offered by A. G. Becker & Co., and F. Eberstadt & Co., Inc., Over-subscribed.

1930,000 **West Kentucky Coal Co.** 48,000 shares of capital stock (par \$4). Price, \$19 1/2 per share. Offered by Blair & Co., Inc.

\$25,185,622

*Represents issue sold privately.

†Indicates special offering.

Columbus & Southern Ohio Electric Co.—Expansion—

J. B. Poston, President, recently announced that the company will spend \$18,725,000 in 1950 to expand its generating capacity and distribution system. The largest single project is the installation of a second 40,000-kw. unit in the new E. M. Poston generating plant near Athens, O., at a cost of \$6,700,000, work on which is expected to be completed in September. A third unit of 60,000-kw. is scheduled to be placed in service late next year or early in 1952. The cost of the entire project when completed, will exceed \$26,000,000.—V. 170, p. 492.

Commonwealth Investment Co., San Francisco, Calif.—Assets Show Large Gain—

As of Dec. 31—	1949	1948	1947	1946
Net assets	\$11,623,115	\$5,397,360	\$3,924,023	\$3,195,578
Shares outstanding	2,032,583	1,017,422	693,749	149,578

Net asset value per share at Dec. 31, 1949, was \$5.72. Total income for the year 1949 was \$445,090, exclusive of gain or loss on sales of investments. This was also before deducting expenses of \$66,055. Net realized gain on sales of investments totaled \$108,270.—V. 170, p. 1292.

Community Public Service Co.—Plans Stock Split—

The directors have proposed to split each share of capital stock, par value \$25, into three shares par \$10 each. The plan will be submitted to stockholders at their annual meeting on May 2. The directors also announced that quarterly dividends on the new stock would be paid at the annual rate of 90 cents per share, subject to the "usual factors influencing dividend policy."—V. 170, p. 2323.

Consolidated Cigar Corp.—20% Stock Dividend—

The directors on Feb. 2 declared a 20% stock dividend, payable March 16 to stockholders of record March 6, 1950, and the usual quarterly cash dividend of 50 cents per share, payable March 30 to stockholders of record March 21, 1950.—V. 171, p. 359.

Consolidated Edison Co. of New York, Inc.—To Purchase Staten Island Edison Corp. Stock—

General Public Utilities Corp. has accepted a proposal from the Consolidated Edison Co. of New York, Inc., for the purchase of all the common stock of Staten Island Edison Corp., at a base cash price of \$10,720,000, with adjustments for changes in surplus. This was announced jointly on Feb. 8 by Ralph H. Tapscott, Chairman of the board of Consolidated Edison, and A. F. Tegen, President of General.

The sale is subject to the execution of a formal contract and to approval by the New York P. S. Commission and the SEC.

General Public Utilities said it intended to use \$4,000,000 of the proceeds of the sale to retire a bank loan of Associated Electric Co., and that the balance of the proceeds of about \$7,000,000 would be invested in domestic subsidiaries.

General Public Utilities received proposals from others for the purchase of the Staten Island stock, but decided that the Consolidated Edison proposal was best one, it was stated.—V. 171, p. 191.

Consolidated Engineering Corp., Pasadena, Calif.—Files With SEC—

The company on Jan. 27 filed a letter of notification with the SEC covering 50 shares of common stock (par \$1), to be sold at \$5 per share to Harold J. Boucher, Altadena, Calif. The proceeds are to be used for working capital. No underwriter.—V. 171, p. 462.

Consolidated Retail Stores, Inc.—Jan. Sales Off 18.2%—

Month of January—	1950	1949
Sales	\$1,849,815	\$2,260,458

—V. 171, p. 191.

Consolidated Textile Co., Inc.—Stock Dividend—

The directors on Feb. 1 declared a stock dividend of one share of capital stock in respect of each 10 shares of such stock outstanding at the close of business on Feb. 24, 1950, payable on March 10, 1950, with the qualification that scrip or certificates for fractions of shares are not to be issued, but that, in lieu thereof, the holders of record of the shares of capital stock outstanding on Feb. 24, 1950, will receive cash at the fixed rate of 75 cents for each 1/10th of a share which they would otherwise be entitled to receive.—V. 171, p. 3.

Continental Gas & Electric Corp.—To Dissolve—

The stockholders are to vote Feb. 16 on a proposal to dissolve and liquidate the company in accordance with the amended plan approved by the SEC.—V. 171, p. 191.

Crown Cork International Corp.—Sells Foreign Unit—

C. E. McManus, Jr., President, reports that during 1949 the company sold its entire interest in its principal Spanish subsidiary, Corchera Internacional, S. A., of Seville, for a consideration payable in United States dollars. The net proceeds of the sale were \$82,000 less than gross amount at which the investment was carried in accounts of the company.

Mr. McManus further stated that the buildings for the new composition cork plant of a subsidiary in Lisbon have been completed. However, because of delays, installation of machinery and equipment is only now about to commence. It is anticipated that this plant will begin operation in 1951.—V. 170, p. 981.

Crown Western Investments, Inc., Dallas, Tex.—Registers With SEC—

The company on Feb. 7 filed a registration statement with the SEC covering 100,000 common shares. Texas-Arkansas Fund, Inc., is Manager of the Fund.

Curlee Clothing Co.—Purchases Kentucky Plant—

The company has purchased a new plant at Winchester, Ky., involving an investment of about \$500,000. On completion of an addition which has been under construction since last spring, the plant will have a manufacturing capacity of more than 200,000 suits a year.—V. 165, p. 3283.

Curtiss-Wright Corp.—Plans Entry in Helicopter Field

According to press reports, the company has submitted a helicopter design to the Air Force for Arctic rescue work as well as commercial passenger and mail service. The design is based on rotor development of Doman Helicopters, Inc., and it is reported that the company may enter the helicopter field as the result of current negotiations with Doman Helicopters.—V. 170, p. 2583.

Delaware Fund, Inc.—Net Assets Continue to Gain—

As of—	Feb. 2, '50	Dec. 31, '49	June 30, '49	Dec. 31, '48
Net assets	\$4,084,216	\$3,701,323	\$1,935,962	\$1,412,543
Shares outstanding	280,709	260,672	165,451	104,467

—V. 171, p. 462.

Detroit & Toledo Shore Lines RR.—Earnings—

December—	1949	1948	1947	1946
Gross from railway	\$598,542	\$574,617	\$605,772	\$4023,48
Net from railway	221,304	163,534	320,744	158,826
Net ry. oper. income	55,813	38,621	93,017	145,666

From January 1—

Gross from railway	6,028,542	6,564,686	5,642,787	4,268,683
Net from railway	2,536,884	3,065,657	2,666,198	1,700,183
Net ry. oper. income	831,739	1,018,605	638,721	556,249

—V. 171, p. 191.

Diana Stores Corp.—January Sales Off 4.8%—

Period End. Jan. 31—	1950—Month—1949	1950—6 Mos.—1949		
Sales	\$936,305	\$983,819	\$8,827,659	\$9,523,337
Stores in operation, Jan. 31	93	93	93	87

—V. 171, p. 191.

Dome Mines, Ltd.—To Acquire Interest in Oil Firm—

See Dome Exploration (Western), Ltd., in V. 171, p. 556.—V. 171, p. 463.

Douglas Oil Co. of California—Files With SEC—

A letter of notification was filed with the SEC on Feb. 3 covering 15,000 shares of common stock (par \$1) to be sold at the market price of about \$3.75 per share by Woodrow G. Krieger, President, through Shearson, Hammill & Co., Los Angeles, Calif.—V. 171, p. 191.

Duluth Missabe & Iron Range Ry.—Earnings—

December—	1949	1948	1947	1946
Gross from railway	\$389,561	\$773,805	\$607,960	\$321,214
Net from railway	\$1,598,437	\$1,830,227	\$1,105,656	\$1,023,403
Net ry. oper. income	\$1,172,283	\$877,233	\$758,034	\$231,317

From Jan. 1—

Gross from railway	38,903,717	46,602,055	39,402,970	33,499,727
Net from railway	12,466,490	19,648,827	17,293,764	14,523,348
Net ry. oper. income	5,611,272	10,165,042	8,952,762	8,668,469

*Deficit.—V. 171, p. 4.

Duluth South Shore & Atlantic RR.—Earnings—

December—	1949	1948
Gross from railway	\$455,680	\$494,846
Net from railway	\$57,250	\$4,943
Net railway operating income	\$98,797	29,114

From Jan. 1—

Gross from railway	5,693,628	6,587,018
Net from railway	\$28,053	1,270,244
Net railway operating income	\$538,966	747,655

*Deficit.—V. 171, p. 191.

Duluth Winnipeg & Pacific Ry.—Earnings—

December—	1949	1948	1947	1946
Gross from railway	\$364,219	\$299,364	\$348,921	\$300,680
Net from railway	122,339	30,740	145,576	110,979
Net ry. oper. income	45,142	\$9,185	65,309	\$170,190

From Jan. 1—

Gross from railway	3,492,819	4,339,064	3,686,821	2,765,280
Net from railway	438,310	949,680	972,397	139,450
Net ry. oper. income	\$199,922	119,025	242,984	\$420,122

*Deficit.—V. 171, p. 102.

Dunbar Life Insurance Co., Cleveland, O.—Stock Offered—

The balance of the authorized capital amounting to 6,831 shares of common stock is being offered, according to an announcement by Prescott & Co., Cleveland underwriters. Selling price is \$30 per share and sale is confined to residents of Ohio.

Primary purpose of the issue is to acquire additional working capital in order to increase Dunbar's sales force and sales program. Dunbar's insurance in force has risen from \$3,063,007 in 1945 to \$7,267,378 as of June 30, 1949. It has accumulated assets of \$637,148.73.

The company writes Ordinary and Industrial Life Insurance on a non-participating plan and also accident and health insurance. It operates branch offices in all major cities of Ohio, and licensed in Kentucky, as well.

At the present time there are over 400 stockholders. The 19-member board of directors is headed by M. C. Clarke, President and founder.

(E. I.) du Pont de Nemours & Co. (Inc.)—Plans Listing of Stock to Be Issued to Employees Under Bonus Plan—

The company on Jan. 30 applied for permission to list with the New York Stock Exchange additional common stock not to exceed 237,000 shares. The new stock is to be issued to employees in connection with 1949 bonus awards and is not being offered for public sale. Under terms of the bonus plan, an employee awarded a 1949 bonus will be entitled to receive part of the bonus in shares of the new stock issue and the balance in cash. It is contemplated that approximately 4,600 employees will receive awards for 1949.

Reports Progress in Research and Experimental Plant Program—

The company's \$30,000,000 expansion program at the research and experimental plant at Wilmington, Del., is now 70% complete and facilities are scheduled for completion late this fall. The project includes 10 new laboratory and semi-works buildings for long-range research and development of new chemical discoveries, 13 new service buildings and enlargement of existing laboratory buildings for nylon and other projects. The company has completed and placed in operation a semi-works structure for its Grasselli Chemical Department and all service buildings. The company expects to have 2,500 employees at the research station by the end of 1950.—V. 171, p. 463.

Duval Texas Sulphur Co.—Seeks Approval of Increase in Capitalization—Bank Loans Proposed—

The company has made application to the SEC for authority to amend its charter so as to increase its authorized capital stock from 550,000 shares (without par value) to 1,000,000 shares (without par value), and to change its name to Duval Sulphur & Potash Co.

The company proposes to offer an additional 375,000 shares of its capital stock for subscription by stockholders at \$13.50 per share, or at the rate of 3 shares for 4 shares held on the Feb. 14 record date. As owner of 373,557 (74.71%) of the 550,000 outstanding shares, United Gas Corp. seeks SEC authority to purchase 230,167 shares of additional capital stock. Stockholders other than United will be given a conditional right to subscribe for shares of additional capital stock not purchased by others; and United will take up the unsubscribed shares.

The company also proposes to enter into a bank loan agreement with the First National Bank of Boston whereby it may make borrowings from time to time prior to March 15, 1952, in an amount not to exceed \$2,500,000. Promissory notes bearing interest at 2 1/4% per annum and maturing Jan. 1, 1956, would be issued therefor.

Proceeds of the stock sale and bank borrowings would be used (with other funds of Duval) to construct and operate a plant and other necessary facilities for the mining and refining of potash ore and for other corporate purposes at an estimated cost of \$7,500,000. Duval now is engaged in the mining, production and marketing of crude sulphur.

The SEC has

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 1949		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		Saturday Feb. 4		Monday Feb. 6		LOW AND HIGH SALE PRICES Tuesday Feb. 7		Wednesday Feb. 8		Thursday Feb. 9		Friday Feb. 10		Sales for the Week
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Shares	
37 1/2	51	49 1/2	54 1/2	5	53 1/2	53 1/2	53 1/2	53 1/2	53	53	53 1/2	54	53 1/2	53 1/2	53	54	4,400	
17 1/2	34	27 1/2	34 1/2	2.50	21	21	20 1/2	21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,300	
17 1/2	21 1/2	19 1/2	21 1/2	10	22	22 1/2	22 1/2	22 1/2	22	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,700	
17 1/2	23	21 1/2	23 1/2	No par	40 1/2	42 1/2	40 1/2	42 1/2	41	41	41	41	41	41	41	41	4,000	
35	44 1/2	41	42 1/2	10	45 1/2	45 1/2	45 1/2	45 1/2	46	46	47 1/2	48	48 1/2	48 1/2	48 1/2	49	100	
27 1/2	47	43	49	10	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,800	
14 1/2	19 1/2	17 1/2	19 1/2	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	52,700	
5 1/2	11 1/2	9 1/2	11 1/2	50	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	41,000	
46	51 1/2	51	53	10	24	24	23 1/2	24	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	810	
18 1/2	23 1/2	22 1/2	23 1/2	100	121	121	118 1/2	121	119	119	119	119	117 1/2	118	118 1/2	118 1/2	10,800	
97 1/2	110 1/2	110 1/2	121	100	17	17 1/2	17	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,200	
2 1/2	4 1/2	3 1/2	4 1/2	100	70 1/2	72	70 1/2	71 3/4	70 1/2	71 3/4	70 1/2	71 3/4	71 3/4	71 3/4	71 3/4	71 3/4	1,500	
64	73	67 1/2	73 1/2	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	50	
2 1/2	4	3 1/2	4 1/2	100	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	12,700	
40 1/2	82 1/2	78 1/2	85 1/2	100	85 1/2	85 1/2	85 1/2	85 1/2	85	85 1/2	84 1/2	85	84 1/2	84 1/2	84 1/2	84 1/2	2,300	
64 1/2	86 1/2	80 1/2	83 1/2	No par	81	84	81	83	81	84	81	84	81	84	81	84	100	
17 1/2	27 1/2	21 1/2	25 1/2	100	25	25 1/2	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	4,800	
88	104	94	98	No par	98	100	98	100	98	98	97	100	97	100	97	102	100	
83	93 1/2	8 1/2	9 1/2	100	88	91	88	91	88	91	88	91	88	91	88	91	100	
165	210	200 1/2	211 1/2	1	87 1/2	9	87 1/2	9	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	2,600	
15 1/2	19	19	21	No par	210	210	208	209	206 1/2	207	206	206 1/2	205 1/2	207 1/2	207 1/2	207 1/2	3,100	
24 1/2	30 1/2	28 1/2	29 1/2	5	20 1/2	21	20 1/2	20 1/2	20	20	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	1,900	
25 1/2	35 1/2	32 1/2	36 1/2	No par	29	29	29 1/2	29 1/2	29	29	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	6,800	
83 1/2	97 1/2	93 1/2	95 1/2	100	35 1/2	36	35 1/2	36	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,200	
25 1/2	33 1/2	31 1/2	33 1/2	No par	94	95	94 1/2	94 1/2	94 1/2	95	95	95	93 1/2	94	93 1/2	93 1/2	11,900	
76	88	87 1/2	90 1/2	100	33 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	700	
26 1/2	37 1/2	35 1/2	38 1/2	No par	89	89 1/2	88 1/2	89	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	1,400	

Range for Previous Year 1949		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		Saturday Feb. 4		Monday Feb. 6		LOW AND HIGH SALE PRICES Tuesday Feb. 7		Wednesday Feb. 8		Thursday Feb. 9		Friday Feb. 10		Sales for the Week
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Shares	
4 1/2	6 1/2	6 1/2	7 1/2	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,400	
13 1/2	19 1/2	18 1/2	19 1/2	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600	
13 1/2	21 1/2	20 1/2	21 1/2	40c	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	13,500	
1 1/2	3 1/2	2 1/2	3 1/2	No par	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,100	
4 1/2	6 1/2	6 1/2	7 1/2	No par	70	70 1/2	69 1/2	70	69 1/2	70	70	70	69 1/2	71 1/2	70	71 1/2	3,200	
6 1/2	19 1/2	16 1/2	19 1/2	No par	18	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	16,100	
37	61 1/2	54 1/2	64 1/2	100	60	61 1/2	60	60	59 1/2	60 1/2	60	60 1/2	59 1/2	60 1/2	60 1/2	61 1/2	3,200	
45 1/2	51 1/2	49 1/2	51 1/2	100	54 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	12,800	
3 1/2	4 1/2	4 1/2	5 1/2	100	41	41 1/2	40	41	40	40 1/2	40	40 1/2	39 1/2	40	40	40	800	
46	48 1/2	47 1/2	48 1/2	50	47 1/2	49 1/2	47 1/2	49 1/2	47 1/2	49 1/2	47 1/2	49 1/2	47 1/2	49 1/2	47 1/2	49 1/2	2,100	
24 1/2	48 1/2	47 1/2	48 1/2	1	33	33 1/2	33	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	33	33 1/2	8,800	
5 1/2	9 1/2	8 1/2	9 1/2	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,000	
73	100	88	98	100	88	89 1/2	88	90	88	90	89	91	89	91	89	90	500	
11 1/2	15 1/2	14 1/2	15 1/2	No par	15 1/2	15 1/2	15	15 1/2	15	15	15	15	15	15	15	15 1/2	60	
15 1/2	22 1/2	21 1/2	22 1/2	100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,000	
12 1/2	18 1/2	15 1/2	18 1/2	100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	35,300	
73	102	84	90	No par	89	91	88	90	90	90	89	91	89	91	90	90	200	
11 1/2	15 1/2	14 1/2	15 1/2	100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	17,200	
76	84	78	84	100	83	85	83	83	83 1/2	85	84	84	83 1/2	84	83 1/2	84	90	
4 1/2	7 1/2	5 1/2	7 1/2	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,400	
22 1/2	33 1/2	32 1/2	33 1/2	100	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,300	
96 1/2	105 1/2	104 1/2	105 1/2	100	105 1/2	107	105 1/2	107	105 1/2	107	105 1/2	107	105 1/2	107	105 1/2	107	80	
5 1/2	7 1/2	6 1/2	7 1/2	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	
28 1/2	33 1/2	29 1/2	32 1/2	No par	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	12,000	
32	36 1/2	34 1/2	36 1/2	100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	800	
7 1/2	15 1/2	15	15 1/2	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	49,700	
83 1/2	130	128	140 1/2	100	138	138 1/2	137 1/2	138	137 1/2	138	138 1/2	138 1/2	138 1/2	139 1/2	139 1/2	140 1/2	16,100	
70 1/2	109 1/2	107 1/2	118 1/2	No par	115 1/2	116 1/2	115 1/2	116	115 1/2	115 1/2	116 1/2	117	116 1/2	117 1/2	117 1/2	118 1/2	18,700	

For footnotes see page 24.

NEW YORK STOCK RECORD

Table A: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 4, Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, and Sales for the Week (Shares).

B

Table B: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 4, Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, and Sales for the Week (Shares).

Table C: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 4, Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, and Sales for the Week (Shares).

C

Table C: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 4, Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, and Sales for the Week (Shares).

For information see page 14

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock names, Par, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), LOW AND HIGH SALE PRICES, and Sales for the Week (Shares).

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock names, Par, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), LOW AND HIGH SALE PRICES, and Sales for the Week (Shares).

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 4, Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the Week (Shares). Includes companies like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 4, Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the Week (Shares). Includes companies like Dana Corp, Davaga Stores Corp, etc.

E

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 4, Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the Week (Shares). Includes companies like Eagle-Ficher Co, Eastern Airlines Inc, etc.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 4, Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the Week (Shares). Includes companies like Eagle-Ficher Co, Eastern Airlines Inc, etc.

NEW YORK STOCK RECORD

Table F: STOCKS NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Feb. 4, Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, and Sales for the Week (Shares). Stocks listed include Fairbanks Morse & Co., Fajardo Sugar Co., Falstaff Brewing Corp., etc.

G

Table G: STOCKS NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Feb. 4, Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, and Sales for the Week (Shares). Stocks listed include Gabriel Co (The), Gair Co Inc (Robert) common, Gamble-Skogmo Inc common, etc.

Table H: STOCKS NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Feb. 4, Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, and Sales for the Week (Shares). Stocks listed include General Motors Corp common, Gen Outdoor Advertising, General Portland Cement Co., etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 4, Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Haliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, etc.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 4, Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, Leased Lines 4 1/2%, etc.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 4, Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt 4 1/2 pfd, etc.

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 4, Monday Feb. 6, Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, and Sales for the Week (Shares). Stocks listed include Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 4, Monday Feb. 6, LOW AND HIGH SALE PRICES (Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10), 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 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 4, Monday Feb. 6, LOW AND HIGH SALE PRICES (Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10), Sales for the Week (Shares). Includes stocks like Laclade Gas Light Co., La Consolid 6% pfd., Lambert Co (The), etc.

M

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 4, Monday Feb. 6, LOW AND HIGH SALE PRICES (Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10), Sales for the Week (Shares). Includes stocks like M & M Wood Working Co., MacAndrews & Forbes common, Mack Trucks Inc., etc.

FOOTNOTES - PAGE 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 4, Monday Feb. 6, LOW AND HIGH SALE PRICES Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the Week. Includes entries for Mission Corp, Missouri Pacific RR, and others.

N

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 4, Monday Feb. 6, LOW AND HIGH SALE PRICES Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the Week. Includes entries for Nash-Kelvinator Corp, National Acme Co, and others.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 4, Monday Feb. 6, LOW AND HIGH SALE PRICES Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the Week. Includes entries for Nehi Corp, Newberry Co, and others.

O

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 4, Monday Feb. 6, LOW AND HIGH SALE PRICES Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the Week. Includes entries for Ohio Edison Co, Oklahoma Gas & Elec, and others.

FOR FOOTNOTES

NEW YORK STOCK RECORD

Table P: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, and Low and High Sale Prices for days Feb. 4 through Feb. 10. Includes sales for the week in shares.

Table Q: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, and Low and High Sale Prices for days Feb. 4 through Feb. 10. Includes sales for the week in shares.

Q

Table R: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, and Low and High Sale Prices for days Feb. 4 through Feb. 10. Includes sales for the week in shares.

R

Table R: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, and Low and High Sale Prices for days Feb. 4 through Feb. 10. Includes sales for the week in shares.

For footnotes see page 24.

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and weekly sales data for various companies like Real Silk Hosiery Mills, Reed Roller Bit Co, etc.

S

Section S containing stock prices for companies like Safeway Stores, St. Joseph Lead Co, etc.

Section containing stock prices for companies like Shamrock Oil & Gas, Sharon Steel Corp, etc.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 4, Monday Feb. 6, LOW AND HIGH SALE PRICES (Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10), Sales for the Week. Includes entries for Standard Oil of Ohio, Standard Steel Spring, Starrett Co, etc.

T

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 4, Monday Feb. 6, LOW AND HIGH SALE PRICES (Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10), Sales for the Week. Includes entries for Talcott Inc, Telatograph Corp, Tennessee Corp, etc.

U

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 4, Monday Feb. 6, LOW AND HIGH SALE PRICES (Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10), Sales for the Week. Includes entries for Transamerica Corp, Transcontinental & Western Air, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 4, Monday Feb. 6, LOW AND HIGH SALE PRICES Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the Week. Includes entries for U S Plywood Corp, U S Rubber Co, U S Smelting Ref & Min, etc.

V

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 4, Monday Feb. 6, LOW AND HIGH SALE PRICES Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the Week. Includes entries for Vanadium Corp of America, Van Norman Co, Van Raalte Co, etc.

W

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 4, Monday Feb. 6, LOW AND HIGH SALE PRICES Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the Week. Includes entries for Wabash RR, Waldorf System, Walgreen Co, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 4, Monday Feb. 6, LOW AND HIGH SALE PRICES Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the Week. Includes entries for Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry, etc.

Y

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 4, Monday Feb. 6, LOW AND HIGH SALE PRICES Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the Week. Includes entries for Yale & Towne Mfg Co, York Corp, Young (L A) Spring & Wire, etc.

Z

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 4, Monday Feb. 6, LOW AND HIGH SALE PRICES Tuesday Feb. 7, Wednesday Feb. 8, Thursday Feb. 9, Friday Feb. 10, Sales for the Week. Includes entries for 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.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 10

Table of bond records for various countries including Colombia, El Salvador, Mexico, Panama, Peru, Poland, Porto Alegre, and San Paulo. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond records for San Paulo (State) and various international bonds like Serbia Croats & Slovenes, Silesia, and Uruguay. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of Railroad and Industrial Companies including Alabama Great Southern, American Telephone & Telegraph, and various utility companies. Columns include Company Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond records for Baltimore & Ohio RR, Beech Creek Extension, and various industrial bonds like Bethlehem Steel and Buffalo Niagara. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond records for California Electric Power, Canadian National Ry, and various industrial bonds like Capital Airlines and Celotex. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 10

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1. Includes sections for BOND S, BOND E, BOND F, BOND G, BOND H, BOND I, BOND J, and BOND K.

*COTATIONS ARE IN PERCENTS

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 10

Table of bond records for the first section, including columns for Bonds Sold, Range Since Jan. 1, and Interest Period. Includes entries for Lehigh Coal & Navigation Co., Macy (R H) & Co, and Nashville Chattanooga & St Louis.

Table of bond records for the second section, including columns for Bonds Sold, Range Since Jan. 1, and Interest Period. Includes entries for N Y Ontario & West ref 4s June 1922, Pacific Gas & Electric Co, and Pittsburgh Bessemer & Lake Erie.

M

O

P

N

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 10

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Public Service Electric & Gas Co— 3s debentures 1963.....May-Nov		104 3/4	104 3/4	104 3/4	12	104 3/4	105 1/4
First and refunding mortgage 3 3/4s 1968.....Jan-July		109 3/4	109 3/4	109 3/4	6	109 3/4	109 3/4
First and refunding mortgage 5s 2037.....Jan-July		151 1/2	151 1/2	151 1/2	2	151 1/2	151 1/2
First and refunding mortgage 8s 2037.....June-Dec		221	230	---	---	---	---
First and refunding mortgage 3s 1972.....May-Nov		106 1/4	106 1/4	106 1/4	---	106 1/4	106 3/4
First and refunding mortgage 2 1/2s 1979.....June-Dec		105 1/2	105 1/2	105 1/2	30	105 1/2	105 1/2
Q							
Quaker Oats 2 1/2s debentures 1964.....Jan-July		---	102 1/4	102 1/4	50	101 3/4	102 1/2
R							
Reading Co first & ref 3 1/2s series D 1955.....May-Nov		93 3/4	93 3/4	93 3/4	7	93	95 1/4
Reynolds (R J) Tobacco 3s debts 1973.....April-Oct		---	104 3/4	104 3/4	2	104 3/4	105 3/8
Rochester Gas & Electric Corp— General mortgage 4 1/2s series D 1977.....Mar-Sept		---	120 1/2	---	---	---	---
General mortgage 3 3/4s series H 1967.....Mar-Sept		---	106 1/2	---	---	---	---
General mortgage 3 1/2s series I 1967.....Mar-Sept		---	106 1/4	---	---	---	---
General mortgage 3 3/4s series J 1969.....Mar-Sept		---	106 3/4	106 3/4	10	106 3/4	106 3/4
1st Rut-Canadian 4s stamped 1949.....Jan-July		---	8 1/2	10	---	8 1/2	8 1/2
1st Rutland RR 4 1/2s stamped 1941.....Jan-July		---	8 1/2	9	2	8 1/2	10 1/4
S							
Saguenay Power 3s series A 1971.....Mar-Sept		---	104	104 1/2	---	103 1/2	104
St Lawrence & Adir 1st gold 6s 1996.....Jan-July		---	67 1/2	74	---	65	71
Second gold 6s 1996.....Jan-July		---	72	---	---	---	---
St Louis Rocky Mt & P 5s stamped 1955.....Jan-July		---	100	---	---	---	---
St Louis-San Francisco Ry Co— 1st mortgage 4s series A 1997.....Jan-July		92 1/2	92 1/2	93 1/2	55	92 1/2	94 3/4
2nd mortgage inc 4 1/2s series A Jan 2022.....May		63	62 1/4	64	210	62 1/4	66 1/2
St Louis-Southwestern Ry— First 4s bond certificates 1989.....May-Nov		---	118 3/4	118 3/4	5	118 1/2	119
Second 4s inc bond certificates Nov 1989.....Jan-July		---	100 3/4	---	---	99 1/2	101
General and ref gold 5s series A 1990.....Jan-July		105 1/2	105 1/2	105 1/2	12	105 1/4	106
St Paul & Duluth first cons gold 4s 1968.....June-Dec		---	107 3/4	---	---	---	---
St Paul Union Depot 3 1/2s B 1971.....April-Oct		---	103	---	---	103 3/4	104 1/2
St Paul & North Eastern first gtd 4s 1989.....May-Nov		---	126 1/4	---	---	---	---
Seaboard Air Line RR Co— First mortgage 4s series A 1996.....Jan-July		---	100 3/4	100 3/4	13	100 3/4	101 1/2
General mtge 4 1/2s series A Jan 2016.....Jan-July		81	80 1/2	81 1/2	216	75 1/2	82 1/2
Seagram (Jos E.) & Sons 2 1/2s 1966.....June-Dec		---	98 1/2	99	---	98 1/4	98 1/2
3s debentures 1974.....June-Dec		---	102 3/4	---	---	---	---
Shell Union Oil 2 1/2s debentures 1971.....April-Oct		---	99 1/4	99 3/4	12	99	99 3/4
Shlesian-Amer Corp coll trust 7s 1941.....Feb-Aug		---	54	---	---	59	60
Skelly-Oil 2 1/2s debentures 1965.....Jan-July		---	103	---	---	102 1/2	103
Socony-Vacuum Oil 2 1/2s 1976.....June-Dec		99 1/4	99	99 1/4	32	98 3/4	99 1/2
South & North Ala RR gtd 5s 1963.....April-Oct		---	124	124	10	124	124
Southern Bell Telephone & Telegraph Co— 3s debentures 1979.....Jan-July		106 1/2	106 1/2	107	10	106 1/4	107
2 1/2s debentures 1985.....Feb-Aug		---	101 1/2	101 1/2	1	101 1/2	101 3/4
2 1/2s debentures 1987.....Jan-July		---	104	104	---	104	105
Southern Indiana Ry 2 1/2s 1994.....Jan-July		---	79 1/2	79 1/2	3	79 1/2	83
Southern Pacific Co— First 4 1/2s (Oregon Lines) A 1977.....Mar-Sept		101 1/4	100 1/4	101 3/4	108	100 1/4	103 1/4
Gold 4 1/2s 1989.....May-Nov		97 3/4	97 1/4	97 3/4	167	95	98 3/4
Gold 4 1/2s 1981.....May-Nov		85	84 1/2	85 1/2	76	82 1/4	87
San Fran Term 1st mtge 3 1/2s ser A 1975.....June-Dec		103 1/4	103	103 1/4	25	103	103 1/4
Southern Pacific RR Co— First mortgage 2 1/2s series E 1986.....Jan-July		---	93 1/4	94	16	93 1/4	95 3/8
First mortgage 2 3/4s series F 1986.....Jan-July		88 3/4	88 3/4	88 3/4	11	88 3/4	90 3/8
First mortgage 2 1/2s series G 1961.....Jan-July		95	95	95	14	95	96 3/4
Southern Ry first consol gold 5s 1994.....Jan-July		115 1/2	115 1/2	118	38	115 1/2	120 3/4
Devel and general 4s series A 1956.....April-Oct		95	93 1/2	95	96	92 1/2	96
Devel and general 6s series A 1956.....April-Oct		104	104	104 1/2	10	103 1/2	106
Devel and general 6 1/2s series A 1956.....April-Oct		106	106	106 3/4	9	105 1/2	109
Memphis Div first gold 5s 1996.....Jan-July		---	107 3/4	---	---	105 1/2	106
St Louis Div first gold 4s 1951.....Jan-July		101 3/4	101 3/4	101 3/4	10	101 3/4	101 3/4
Southern Bell Tel 2 3/4s debts 1985.....April-Oct		---	102 3/4	102 3/4	3	102	103
3 1/2s debentures 1983.....May-Nov		107	107	107	2	106 1/2	107
Spokane Internat first gold 4 1/2s 2013.....April		---	50	50	1	40	50
Standard Oil of California 2 3/4s debts 1966.....Feb-Aug		---	104 1/2	104 1/2	2	104 1/4	105
Standard Oil (N J) debentures 2 3/4s 1971.....May-Nov		---	97 3/4	98 1/4	17	97 3/4	98 3/4
2 3/4s debentures 1974.....Jan-July		---	103 1/2	103 1/2	10	103	103 3/4
Sunray Oil Corp 2 1/2s debentures 1966.....Jan-July		---	---	---	---	---	---
Swift & Co 2 3/4s debentures 1972.....Jan-July		101 1/4	101 1/4	101 1/4	51	101 1/4	101 1/4
2 1/2s debentures 1973.....Jan-July		104	104	104	2	104	104 1/2
T							
Terminal RR Assn of St Louis— Refund and imp M 4s series C 2019.....Jan-July		---	119 3/4	---	---	119 1/4	119 3/4
Refund and imp 2 1/2s series D 1985.....April-Oct		---	104 1/2	104 1/2	4	104	105
Texas Corp 3s debentures 1965.....May-Nov		106 1/4	105 3/4	106 1/4	13	105 3/4	106 1/2
Texas & New Orleans RR— First and refund M 3 1/2s series B 1970.....April-Oct		---	100 1/2	101	11	100 1/2	101
First and refund M 3 3/4s series C 1990.....April-Oct		99 3/4	99 3/4	100 1/2	6	99 3/4	101
Texas & Pacific first gold 5s 2000.....June-Dec		---	129 1/2	130 3/4	---	128 1/2	130 3/4
General and refund M 3 3/4s ser E 1985.....Jan-July		105	105	105	14	103 3/4	106

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Texas Pacific-Missouri Pacific— Term RR of New Orleans 3 1/2s 1974.....June-Dec		103 1/2	103 1/2	103 1/2	10	103 1/2	103 1/2
Third Ave Ry first refunding 4s 1960.....Jan-July		55 3/4	55 3/4	57	85	52	57 1/2
Adjustment income 5s Jan 1960.....April-Oct		25 1/2	24 1/2	25 3/4	116	22 1/4	26 3/4
Tol & Ohio Cent ref and imp 3 1/2s 1960.....June-Dec		---	95 1/2	---	---	92	95 3/4
Tri-Continental Corp 2 1/2s debts 1961.....Mar-Sept		---	100	---	---	101 1/2	101 1/2
U							
Union Electric Co of Missouri 3 1/2s 1971.....May-Nov		---	110 1/4	110 3/4	---	110 1/4	110 1/2
First mortgage and coll trust 2 3/4s 1975.....April-Oct		---	103 1/2	103 1/2	15	103	103 1/2
3s debentures 1968.....May-Nov		---	105	105	5	104 3/4	105
Union Oil of California 2 1/2s debts 1970.....June-Dec		---	102 3/4	102 3/4	40	102 3/4	103 1/2
Union Pacific RR— 2 1/2s debentures 1976.....Feb-Aug		---	103 1/2	104 1/2	---	103 3/4	105
Refunding mortgage 2 1/2s series C 1991.....Mar-Sept		96 1/4	96 1/4	96 3/4	8	96	97 1/4
United Biscuit Co of America 2 3/4s 1966.....April-Oct		---	102 1/2	103 1/2	---	102 1/2	102 1/2
U S Rubber 2 1/2s debentures 1976.....May-Nov		---	96 3/4	96 3/4	5	96 3/4	97 1/4
2 3/4s debentures 1967.....April-Oct		---	98 3/4	100 1/4	---	98 3/4	98 3/4
Universal Pictures 3 1/2s debentures 1959.....Mar-Sept		---	91 1/4	---	---	90	91
V							
Vandalla RR consol gtd 4s series A 1955.....Feb-Aug		---	102	---	---	---	---
Consol sinking fund series B 1957.....May-Nov		---	102	106	---	---	---
Virginia Electric & Power Co— First and refund mtge 2 1/2s ser E 1975.....Mar-Sept		102 1/2	102 1/2	102 3/4	15	102 1/2	103 1/4
First and refund mtge 3s series F 1978.....Mar-Sept		---	105 1/2	106 1/2	---	---	---
3 1/2s convertible debentures 1963.....April-Oct		118 1/2	117	118 1/2	103	114 1/2	118 1/2
Called bonds (Mar 2 at 102).....		117 3/4	117 1/4	118	132	116 3/4	118
First and refund mtge 2 1/2s ser G 1979.....June-Dec		---	104 1/4	---	---	---	---
Virginia & Southwest first gtd 5s 2003.....Jan-July		---	101	103 1/2	---	103 1/2	103 1/2
First consolidated 5s 1958.....April-Oct		---	90	90	4	88 1/4	91 1/4
Virginian Ry 3s series B 1995.....May-Nov		---	99 1/2	100	42	99	101
First lien and ref mtge 3 1/4s ser C 1973.....April-Oct		---	104	105 1/4	---	104	104 1/4
W							
Wabash RR Co— Gen mtge 4s income series A Jan 1981.....April		---	76	80	---	73 1/2	78 3/4
Gen mtge income 4 1/4s series B Jan 1991.....April		---	77	77 1/2	6	73	78
First mortgage 3 1/2s series B 1971.....April		---	100	100	10	100	101 1/2
Walker (Hiram) G & W 2 1/2s debts 1966.....May-Nov		---	102	102 3/4	---	102 1/2	102 3/4
Walworth Co conv debentures 3 1/4s 1976.....May-Nov		---	90	---	---	90	91
Ward Baking Co— 3 1/2s debentures (subordinated) 1970.....April-Oct		---	103 1/4	104	3	103 1/4	106 1/4
Warren RR first ref gtd gold 3 1/2s 2000.....Feb-Aug		51 1/2	50 1/4	51 1/2	4	50 1/4	52 1/2
Washington Terminal 2 1/2s series A 1970.....Feb-Aug		---	101	---	---	101	101
Westchester Lig 5s stamped gtd 1950.....June-Dec		---	102 3/4	102 3/4	1	102 3/4	103
General mortgage 3 1/2s 1967.....Jan-July		---	105 3/4	106	4	105 3/4	106
General mortgage 3s guaranteed 1979.....May-Nov		---	105 3/4	106	---	106	106
West Penn Electric 3 1/2s 1974.....May-Nov		---	104 1/2	104 3/4	11	104 1/2	105
West Penn Power 3 1/2s series I 1966.....Jan-July		---	106 1/2	106 3/4	18	106 1/4	106 1/2
West Shore first 4s guaranteed 2361.....Jan-July		63	62 1/2	63	44	57	63
4s registered 2361.....Jan-July		58 3/4	58 1/2	59	10	55 1/2	59 3/4
Western Maryland first mortgage 4s 1952.....April-Oct		102 3/4	101 3/4	103	81	101 3/4	104 1/4
Gen mtge 4 1/2s-4s series A 1969.....Apr-Oct		104 1/4	104 1/4	104 3/4	68	104 1/4	104 3/4
Western Pacific 4 1/2s income A Jan 2014.....May		---	102	102	1	101 1/2	102 3/4
Western Union Telegraph Co— Funding and real estate 4 1/2s 1950.....May-Nov		---	100 1/2	100 1/2	14	100	100 1/2
25-year gold 5s 1951.....June-Dec		100 1/2	100	100 3/4	46	99 3/4	100 3/4
30-year 5s 1960.....Mar-Sept		90 1/2	88 1/2	90 1/2	113	85 3/4	90 1/2
Westinghouse Electric Corp— 2 1/2s debentures 1971.....Mar-Sept		---	101 1/4	101 3/4	3	101 1/4	102 3/4
2 1/2s convertible debentures 1973.....Jan-July		108	108	109	248	106 3/4	109 1/2
Wheeling & Lake Erie RR 2 1/2s A 1992.....June-Dec		---	101	---	---	101	101
Wheeling Steel 3 1/2s series C 1970.....Mar-Sept		---	102 1/2	103	11	101 1/2	103

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 10

Main table containing stock listings with columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1. Includes sections A, B, C, D, E, and F.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 10

Table with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Fort Pitt Brewing Co., Fox (Peter) Brewing, Franklin Simon & Co Inc common.

G

Table G: Continuation of stock listings with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Gaineau Power Co common, Gellman Mfg Co common, General Alloys Co.

H

Table H: Continuation of stock listings with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Hall Lamp Co., Hamilton Bridge Co Ltd, Hammermill Paper common.

I

Table I: Continuation of stock listings with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Illinois Zinc Co common, Imperial Chemical Industries, American dep receipts registered.

J

Table J: Continuation of stock listings with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Jeanette Glass Co common, Jefferson Lake Sulphur Co (N J).

K

Table K: Continuation of stock listings with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Kaiser-Frazer Corp., Kansas Gas & Electric 7% pfd.

Table L: Continuation of stock listings with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Kings County Lighting common, King Seeley Corp, Kingston Products.

L

Table L: Continuation of stock listings with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Laclede-Christy Company, L'Aiglon Apparel Inc, Lake Shore Mines Ltd.

M

Table M: Continuation of stock listings with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Mackintosh-Hemphill Co., Maine Public Service Co, Mangel Stores common.

N

Table N: Continuation of stock listings with columns: STOCKS, New York Curb Exchange, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since January 1 (Low, High). Includes entries like Nachman Corp, Namm's Inc common, National Bellas Hess common.

For footnotes see page 31

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 10

STOCKS New York Curb Exchange					STOCKS New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
N New York Auction Co common.....10 New York & Honduras Rosario.....10 New York Merchandise.....10 New York Shipbuilding Corp.....1 Founders shares.....1 Niagara Hudson Power common.....17 1/4 Niagara Share Corp common.....5 Niles-Bement-Pond.....10 1/2 Nineteen Hundred Corp common.....5 Nipissing Mines.....5 North American Rayon \$3 preferred.....50 North American Utility Securities.....5 North Central Texas Oil.....5 Northeast Airlines.....1 North Penn RR Co.....50 Northrop Aircraft Inc.....1 Novadel-Agene Corp.....17 1/4					O Ogden Corp common.....50c Ohio Brass Co class B common.....43 Ohio Power 4 1/2% preferred.....100 Oklahoma Natural Gas.....15 Oliver United Filters class B.....1 Omar Inc.....1 O'Keefe Copper Co Ltd Amer shares.....1 Overseas Securities.....1				
P Pacific Can Co common.....5 Pacific Gas & Electric 6% 1st pfd.....25 5 1/2% 1st preferred.....33 5% 1st preferred.....25 5% redeemable 1st preferred.....25 5% redeemable 1st pfd series A.....25 Pacific Lighting \$4.50 preferred.....106 1/4 Pacific Power & Light 5% pfd.....100 Pacific Public Service common.....* \$1.30 1st preferred.....* Page-Hersey Tubes common.....* Pancoastal Oil (C A) v t c.....2 1/2 Panatope Oil (C A) Amer shares.....6 1/4 Paramount Motors.....1 Parker Pen Co.....5 Parkersburg Rig & Reel.....11 Patchogue Plymouth Mills.....* Patcan Co Ltd.....2 Peninsular Telephone common.....* \$1 cumulative preferred.....25 \$1.32 cumulative preferred.....25 Pennrod Corp common.....1 Penn Gas & Electric class A com.....2 3/4 Penn Power & Light 4 1/2% pfd.....100 Penn Traffic Co.....2.50 Penn Water & Power Co.....38 Pep Boys (The).....1 Pepperell Manufacturing Co (Mass).....20 Perfect Circle Corp.....2.50 Pharis Tire & Rubber common.....50c Philadelphia Co common.....* Phillips Packing Co.....* Pierce Governor common.....1 Pinchin Johnson Ltd Amer shares.....1 Pioneer Gold Mines Ltd.....1 Piper Aircraft Corp common.....1 Pitney-Bowes Inc.....2 Pittsburgh & Lake Erie.....50 Pittsburgh Metallurgical common.....5 Pleasant Valley Wine Co.....1 Pneumatic Scale common.....10 Polaris Mining Co.....25c Powdrell & Alexander common.....2.50 Power Corp of Canada common.....* 6% 1st preferred.....100 Pratt & Lambert Co.....* Prentice-Hall Inc common.....2.50 Pressed Metals of America.....1 Producers Corp of Nevada.....1 Prosperity Co class B.....* Providence Gas.....* Public Service of Colorado.....* 4 1/4% cumulative preferred.....100 Puget Sound Power & Light.....* \$5 prior preferred.....* Puget Sound Pulp & Timber common.....* Pyle-National Co common.....5 Pyrene Manufacturing.....10					S St Lawrence Corp Ltd common.....1 1st convertible preferred.....45 Salt Dome Oil Co.....1 Samson United Corp common.....25c Savoy Oil Inc (Del).....1 Sayre & Fisher Brick Co.....1 Schulte (D A) Inc common.....25 Scovill Manufacturing.....25 Scullin Steel Co common.....1 Securities Corp General.....1 Seaman Bros Inc.....1 Segal Lock & Hardware.....1 Selby Shoe Co.....1 Selected Industries Inc common.....1 Convertible stock.....25 \$5.50 prior stock.....25 Allotment certificates.....91 Semler (R B) Inc.....1 Sentinel Radio Corp common.....1 Sentry Safety Control.....1 Serrick Corp class B.....1 Seton Leather common.....1 Shattuck Denn Mining.....5 Shawinigan Water & Power.....1 Sheller Mfg Co.....1 Sherwin-Williams common.....25 4% preferred.....100 Sherwin-Williams of Canada.....* Shoe Corp of America class A.....* Slek's Breweries Ltd.....* Silex Co common.....* Simmons-Boardman Publications.....* \$3 convertible preferred.....* Simplicity Pattern common.....1 Simpson's Ltd class B.....* Singer Manufacturing Co.....100 Singer Manufacturing Co Ltd.....* Amer dep rets ord registered.....f1 Smith (Howard) Paper Mills.....* Solar Aircraft Co.....1 Solar Manufacturing Co.....1 Sonotone Corp.....1 Sos Manufacturing common.....1 South Coast Corp common.....1 South Penn Oil common.....12.50 Southwest Pa Pipe Line.....10 Southern California Edison.....* 5% original preferred.....25 4.88% cumulative preferred.....29 4.55% convertible preference.....25 4.48% convertible preference.....25 4.32% cumulative preferred.....25 Southern Pipe Line.....1 Southland Royalty Co.....5 Speed Queen Corp conv class A.....5 Spencer Shoe Corp.....* Stahl-Meyer Inc.....* Standard Brewing Co.....2.73 Standard Cap & Seal common.....1 Convertible preferred.....10 Standard Dredging Corp common.....1 \$1.60 convertible preferred.....20 Standard Forgings Corp.....1 Standard Oil (Ky).....10 Standard Power & Light common.....1 Common class B.....* \$7 preferred.....169 Standard Products Co.....1 Standard-Thomson Corp.....1 Standard Tube class B.....1 Starrett (The) Corp.....1 Steel Co of Canada.....* Stein (A) & Co common.....* Sterling Aluminum Products common.....1 Sterling Brews Inc.....1 Sterling Engine Co.....1 Sterling Inc.....1 Stetson (J B) Co common.....* Stines (Hugo) Corp.....5 Stop & Shop Inc.....1 Stroock (S) & Co common.....* Sun Ray Drug common.....25c Superior Portland Cement, Inc.....* Superior Tool & Die Co.....1 Swan Finch Oil Corp.....15				
Q Quaker Oats common.....* 6% preferred.....100 Quebec Power Co.....*					T Tampa Electric Co common.....* Technicolor Inc common.....17 Texas Power & Light 7% preferred.....100 Thew Shovel Co common.....5 Thor Corporation common.....5 Thorofare Markets Inc.....25c Tilo Roofing Inc.....1 Tishman Realty & Construction.....1 Tobacco & Allied Stocks.....* Tobacco Security Trust Co Ltd.....f1 Amer deposit rets ord registered.....5 Amer deposit rets def registered.....5 Todd Shipyards Corp common.....20 Toklan Royalty Corp.....70c Toledo Edison 4 1/2% preferred.....100 Tonopah Mining of Nevada.....1 Trans Lux Corp.....1 Tri-Continental warrants.....* True Temper Corp.....* Trunz Inc.....* Tung-Sol Lamp Works common.....1 80c convertible preferred.....*				
R Radio-Keith-Orpheum option warrants.....* Railway & Light Securities.....* Voting common.....1 Railway & Utility Investment A.....1 Rath Packing Co common.....10 Raymond Concrete Pile common.....* \$3 convertible preferred.....* Raytheon Manufacturing common.....5 Reading Tube Corp class A.....6.25 Regal Shoe Co.....1 Reis (Robert) & Co.....1 Reliance Electric & Engineering.....5 Rice-Stix Inc.....* Richmond Radiator.....1 Rio Grande Valley Gas Co.....* (Texas Corp) v t c.....1 Rochester Gas & Elec 4% pfd F.....100 Roesser & Pendleton Inc common.....* Rolls Royce Ltd.....* American dep receipts for ord reg.....f1 Rome Cable Corp common.....5 Roosevelt Field Inc.....5 Rotary Electric Steel Co.....10 Rowe (The) Corp common.....1 Royale Oil Co Ltd.....8 Russeks Fifth Ave common.....1.25 Ryan Aeronautical Co.....1 Ryan Consolidated Petroleum.....* Ryerson & Haynes common.....1					U Ulen Realization Corp.....10c Unexcelled Chemical Corp.....5 Union Gas of Canada.....* Union Investment Co.....4 Union Oil Co of California.....* \$3.75 preferred series A.....* Union Stock Yards of Omaha.....100 United Aircraft Products common.....50c United Chemicals common.....* United Corp warrants.....* United Elastic Corp.....* United Light & Railways.....7 United Milk Products common.....* 75c participating preferred.....* United Molasses Co Ltd.....* Amer deposit rets ord registered.....* United NJ RR & Canal.....100				

* For 100 notes see page 33.

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

Table showing transactions at the New York Stock Exchange for the week ended Feb. 10, 1950, categorized by stock types like Railroad and Foreign Bonds.

Summary table for New York Stock Exchange transactions, comparing weekly and yearly figures for various stock categories.

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

Table showing transactions at the New York Curb Exchange for the week ended Feb. 10, 1950, categorized by Domestic and Foreign Government Bonds.

Summary table for New York Curb Exchange transactions, comparing weekly and yearly figures for various bond categories.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 10

Boston Stock Exchange

Large table listing various stocks traded on the Boston Stock Exchange, including prices and sales data.

Cincinnati Stock Exchange

Table listing various stocks traded on the Cincinnati Stock Exchange, including prices and sales data.

Table listing various stocks traded on the Detroit Stock Exchange, including prices and sales data.

WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

Table listing various stocks traded on the Detroit Stock Exchange, including prices and sales data.

For footnotes see page 42

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 10

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 Since January 1 (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 Since January 1 (Low/High).

DAYTON & GERSON
105 SO. LA SALLE ST. CHICAGO 3, ILL.
Telephone Central 6-0780
Midwest Stock Exchange Chicago Board of Trade
MIDWESTERN LISTED AND UNLISTED SECURITIES
MINNEAPOLIS MADISON LACROSSE EAU CLAIRE

Midwest Stock Exchange

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 Since January 1 (Low/High).

For footnotes see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 10

Table of stock prices for various companies including Burd Piston Ring, Burton-Dixie Corp, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Perfect Circle Co, Potter Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

BONDS section listing Chicago Transit Authority 3 3/4s 1978 and other bond offerings.

Philadelphia-Baltimore Stock Exchange

Table of stock prices for various companies including American Stores, American Tel & Tel, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

BONDS section listing American Telephone & Telegraph 2 3/4s convertible debentures and other bond offerings.

Pittsburgh Stock Exchange

Table of stock prices for various companies including Allegheny Ludlum Steel, American Electric Securities, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes, see page 42.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 10

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Joy Manufacturing Co, Lowe Star Gas, Mackintosh-Hemphill, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Johns-Manville Corp (Un), Kaiser-Fraser Corp, Kansas Power & Light, etc.

San Francisco Stock Exchange

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Abbott Laboratories common, Air Reduction Co (Un), Alleghany Corp (Un), etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes entries like Johns-Manville Corp (Un), Kaiser-Fraser Corp, Kansas Power & Light, etc.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 10

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various company names like Abitibi Power & Paper, Alcan, and others with their respective prices and ranges.

STOCKS

Table of various stocks listed on the Montreal Stock Exchange, including National Steel Car Corp, Noranda Mines Ltd, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

Table of Montreal Curb Market listings including Canadian Funds, Stocks, and various company names like Acme Glove Works Ltd, Anglo-Nfld Develop Co Ltd, and others, with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 10

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Hydro-Electric Securities Corp	100	3 3/4	3 1/2	3 3/4	325	3 1/2	3 3/4
Inter-City Baking Co Ltd	100	13	13	13	50	13	13
International Metal Indust class A	100	26 1/2	26 1/2	26 1/2	100	26 1/2	26 1/2
International Paints (Can) class A	100	5 1/2	5 1/2	5 1/2	100	5 1/2	5 1/2
Investment Foundation Ltd common	100	11	11	11	10	11	11
Loblaws Groceries Co class B	100	31 1/2	31 1/2	31 1/2	100	31 1/2	31 1/2
Lowney (Walter M) Co Ltd	100	15 1/2	15 1/2	15 1/2	320	15 1/2	15 1/2
MacLaren Power & Paper Co	100	37	37	37	175	35 1/2	37 1/2
Maritime Teleg & Tel Co common	100	18 1/2	18 1/2	18 1/2	550	18 1/2	18 1/2
Massey-Harris Co 6 1/4% conv pfd	20	27 1/2	27 1/2	27 1/2	400	27 1/2	27 1/2
Maxwell Ltd	100	6 1/2	6 1/2	6 1/2	400	6 1/2	6 1/2
McCull-Fontenac Oil 4% pfd	100	10	10	10	400	6 1/2	10
Melchers Distilleries Ltd 6% pfd	100	11	11	11	23	9 1/2	11
Mica of Canada Ltd	100	1.00	1.00	1.00	5	11	11
Minnesota & Ontario Paper Co	5	18 1/2	18 1/2	18 1/2	1,000	17 1/2	18 1/2
Moore Corporation Ltd	100	76	76	76	1,715	75 1/2	76
Mount Royal Rice Mills Ltd	100	9 1/2	9 1/2	9 1/2	500	9	9 1/2
Newfoundland Light & Power	100	18 1/2	18 1/2	18 1/2	45	18 1/2	18 1/2
Orange Crush Ltd	100	6 1/2	6 1/2	6 1/2	810	5 1/2	6 1/2
Paul Service Stores Ltd	100	15	15	15	1,550	15	15
Power Corp of Can 6% cum 1st pfd	100	109 1/2	109 1/2	110	950	109 1/2	110
6% N C part 2nd preferred	100	54 1/2	54 1/2	54 1/2	147	53 1/2	54 1/2
Quebec Tel Corp class A	100	22	22	22	795	22 1/2	22 1/2
Reitmans (Can) Ltd common	100	13	13	13	30	9 1/2	13
5% redeemable preferred	20	18 1/2	18 1/2	18 1/2	305	13	18 1/2
Russell Industries Ltd	100	19	19	19	140	18	19 1/2
Southern Canada Power 6% pfd	100	42c	42c	43c	5,885	42c	43c
Standard Invest Co Ltd	100	14 1/4	14 1/4	14 1/4	200	13 1/4	14 1/4
Standard Paving & Materials Ltd	100	16 1/2	16 1/2	16 1/2	915	14 1/2	16 1/2
Union Gas of Canada Ltd	100	35 1/2	35 1/2	35 1/2	100	35 1/2	35 1/2
United Amusement Corp Ltd	100	22	22	22	795	22 1/2	22 1/2
Class A voting trust cts	100	50 1/2	50 1/2	50 1/2	13	50	51
United Securities Ltd	100	26	26	26	26	1.00	1.00
Westel Products Ltd	100	17	17	17	1,065	14	17
Western Grain Co Ltd	100	17	17	17	1,065	14	17
Windsor Hotel Ltd	100	17	17	17	1,065	14	17
Mining Stocks							
Anacon Lead Mines	100	68c	66 1/2c	70c	147,800	43c	70c
Ascot Metals Corp	100	58c	55 1/2c	60c	23,000	54 1/2c	60c
Base-Ore Gold Mines Ltd	100	1	4c	4c	500	4c	4c
Base Metals Mining Corp Ltd	100	26c	26c	27c	3,500	26c	27c
Beatrice Red Lake Gold Mines Ltd	100	1	3c	3 1/2c	2,000	3c	3 1/2c
Eop's Lake Gold Mines Ltd	100	1	4 1/2c	4 1/2c	1,900	4c	4 1/2c
Bouscadillac Gold Mines Ltd	100	4 1/2c	4c	4 1/2c	700	4 1/2c	4 1/2c
Bouzan Gold Mines Ltd	100	9c	9c	10 1/2c	16,500	9c	10 1/2c
Candego Mines Ltd	100	8c	7c	8c	80,000	7c	8c
Cartier-Malartic Gold Mines Ltd	100	1	3c	3c	7,000	2 1/2c	3c
Century Mining Corp Ltd	100	1	3c	4c	5,000	3c	4c
Chesterville Mines Ltd	100	1.23	1.18	1.40	1,900	1.18	1.40
Consolidated Astoria Mines Ltd	100	1	8 1/2c	8 1/2c	500	8 1/2c	8 1/2c
Consolidated Central Cadillac Mines	100	1	5c	5c	2,500	5c	5c
Consolidated Duquesne Mining	100	1	74c	74c	1,000	63c	74c
Cortez Explorations Ltd	100	1	6 1/2c	8c	2,000	6c	8c
Cournot Mining Co Ltd	100	1	12c	12c	74	18c	25c
Dome Mines Ltd	100	1	17 1/2	17 1/2	300	17 1/2	17 1/2
Donalds Mines Ltd	100	1	54c	53c	2,000	53c	54c
Dulama Gold Mines Ltd	100	1	20c	17 1/2c	20,000	16c	21 1/2c
Duvay Gold Mines Ltd	100	1	6c	6c	8,500	6c	6c
East Malartic Mines Ltd	100	1	2.30	2.30	2,700	2.30	2.30
East Sullivan Mines Ltd	100	1	4.70	4.55	14,900	4.50	4.80
Eldona Gold Mines Ltd	100	1	32c	29c	27,500	29c	32c
El Sol Gold Mines Ltd	100	1	8c	7c	8,000	7c	8c
Francœur Gold Mines Ltd	100	1	12c	12c	1,000	12c	12c
Goldbeam Mines Ltd	100	1	5c	5c	500	4 1/2c	5c
Golden Manitou Mines Ltd	100	1	2.65	2.70	600	2.65	2.70
Hard Rock Gold Mines	100	1	38 1/2c	38 1/2c	3,000	36 1/2c	38 1/2c
Houinger Cons Gold Mines Ltd	100	1	10 1/2	10 1/2	760	10	10 1/2
Hudson-Rand Gold Mines Ltd	100	1	13 1/2c	13 1/2c	500	12c	13 1/2c
Jaculet Mines Ltd	100	1	26 1/2c	25 1/2c	40,193	21c	28c
Joliet-Quebec Mines Ltd	100	1	70c	70c	1,600	70c	72c
Kerr-Addison Gold Mines Ltd	100	1	18 1/2	18 1/2	100	18 1/2	18 1/2
Labrador Mining & Expor Co Ltd	100	1	4.45	4.55	500	4.45	4.55
Lake Shore Mines Ltd	100	1	1.13	1.12	15	1.13	1.12
Leitch Gold Mines Ltd	100	1	1.12	1.12	500	1.12	1.12
Lingside Gold Mines Ltd	100	1	3 1/2c	3 1/2c	1,000	3 1/2c	3 1/2c
Louvicourt Goldfields Ltd	100	1	19c	15 1/2c	56,300	12 1/2c	21 1/2c
Macdonald Mines Ltd	100	1	51c	51c	8,500	45c	83c
Malartic Gold Fields Ltd	100	1	3.20	3.05	3,200	3.00	3.30
McIntyre-Porcupine Mines Ltd	100	1	64	64	120	62 1/2	64
Mining Corp of Canada Ltd	100	1	13 1/2	13 1/2	950	12	13 1/2
Nechi Cons Dredging Ltd	100	1	76 1/2c	77c	9,500	65c	77c
New Goldvue Mines Ltd	100	1	38c	38c	5,550	25c	38c
Norlantic Mines	100	1	60c	62c	2,000	60c	62c
Normetal Mining Corp Ltd	100	1	2.65	2.65	500	2.63	2.65
O'Brien Gold Mines Ltd	100	1	1.85	1.85	800	1.85	1.85
Pamour Porcupine Mines	100	1	1.50	1.53	600	1.35	1.53
Pato Cons Gold Dredging Ltd	100	1	3.85	3.85	2,825	3.05	4.00
Pitt Gold Mining Co Ltd	100	1	5c	5c	1,000	5c	5c
Quebec Labrador Development Co	100	1	17c	17 1/2c	1,100	17 1/2c	17 1/2c
Quebec Manganese Mines Ltd	100	1	6 1/2c	6 1/2c	25,300	5 1/2c	6 1/2c
Quebec Yellowknife Gold Mines	100	1	3c	3c	1,500	2 1/2c	3c
Queenston Gold Mines	100	1	1.14	1.14	100	1.07	1.14
Quemont Mining Corp Ltd	100	1	22 1/2	22 23 1/2	3,375	19	23 1/2
Red Crest Gold Mines Ltd	100	1	2c	2c	200	3c	2c
Rochette Gold Mines Co Ltd	100	1	9c	9c	26,500	7c	9c
Santiago Mines Ltd	100	1	9 1/2c	10c	14,000	9 1/2c	10c
Sheritt-Gordon Mines Ltd	100	1	2.33	2.20	1,900	1.92	2.35
Silver Miller Mines Ltd	100	1	61c	61c	6,000	57c	65c
Siscoe Gold Mines Ltd	100	1	25c	25c	245	35c	25c
Stadacona Mines (1944) Ltd	100	1	54c	55c	3,539	54c	55c
Steep Rock Iron Mines	100	1	2.50	2.50	300	2.48	2.50
Sullivan Cons Mines Ltd	100	1	2.35	2.47	6,900	2.35	2.47
Torbrit Mines Ltd	100	1	1.20	1.28	19,900	1.20	1.36
Trebort Mines Ltd	100	1	9c	9c	3,500	9c	9c
United Asbestos Corp Ltd	100	1	58c	58c	25,300	58c	58c
Upper Canada Mines	100	1	3.40	2.30	2,700	2.99	3.50
Westville Mines Ltd	100	1	4c	4c	2,000	4c	4c
Oil Stocks							
Anglo-Canadian Oil Co Ltd	100	3.95	3.90	4.25	5,300	3.90	4.70
Calgary & Edmonton Corp Ltd	100	1	7.55	7.55	200	7.55	7.55
Calmont Oils Ltd	100	1	55c	55c	3,000	49c	55c
Central Leduc Oils Ltd	100	1	1.23	1.35	500	1.23	1.35
Consolidated Homestead Oil Co Ltd	100	1	4 1/2c	4 1/2c	1,000	3 1/2c	4 1/2c
Gaspe Oil Ventures Ltd	100	1	1.40	1.32	1,445	1.22	1.45
General Petroleum class A	100	1	1.05	1.10	1,400	1.05	1.10
Home Oil Co Ltd	100	1	11 1/2	11 1/2	7,406	11	11 1/2
New Pacalta Oils Co Ltd	100	1	8 1/2c	8 1/2c	1,000	8 1/2c	8 1/2c
Okalta Oils Ltd	100	1	2.00	2.05	700	2.00	2.21
Omnitrans Exploration Ltd	100	1	4 1/2c	5 1/2c	12,500	4 1/2c	5 1/2c
Pacific Petroleum Ltd	100	1	4.40	4.40	1,200	4.25	4.40
Pan Western Oils Ltd	100	1	21 1/2c	21 1/2c	3,000	18c	23 1/2c
South Brazeau Petroleum Ltd	100	1	12c	12c	2,000	10c	12c

Toronto Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	100	23 1/2	22 1/2	24 1/2	11,830	21 1/4	24 1/2
\$1.50 preferred	20	22 1/2	22 1/2	23	7,725	22 1/4	23
Acadia-Atlantic class A	100	24 1/2	24 1/2	25	635	24 1/4	25
Preferred	100	105	103 1/2	105	70	102 1/4	105
Acadia Uranium Mines	100	1	52c	54c	1,700	48c	54c
Acme Gas & Oil	100	1	5 1/2c	5 1/2c	500	4 3/4c	5 1/2c
Agnew-Surpass	100	1	8 1/2	9	75	8 1/2	9
Akatcho Yellow Knife	100	1	76c	76c	1,300	70c	76c
Alberta Pacific Cons	100	23 1/2c	23c	23 1/2c	1,500	23c	23 1/2c
Algoma Steel	100	14 1/2	14 1/2	14 1/2	2,265	13 1/2	14 1/2
Aluminium Ltd	100	53 1/2	53	55 1/2	1,495	53	57
Aluminium Co of Canada Pfd	25	26 1/2	26 1/2	26 1/2	34 1/2	26	26 1/2
Amalgamated Larder	100	17c	16 1/2c	20c	14,300	16c	20c
American Nepheline	100	57c	57c	57c	500	55c	57c
American Yellowknife	100	7c	7c	8c	11,500	7c	8c
Anacon Lead	100	67c	65c	70c	49,600	44c	70c
Anglo Canadian Oil	100						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 10

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

Table of Canadian listed stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week (Shares), and Range Since January 1 (Low/High).

For footnotes see page 42.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 10

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Mining Corp	13	13	13	13 3/4	4,395	12 1/2 Jan	13 3/4 Feb
Model Oils	34c	34c	34c	34c	500	32c Jan	37c Feb
Modern Tool Works	4 1/2	4 1/2	4 1/2	4 1/2	435	3 Jan	4 1/2 Feb
Monarch Knitting common	100	10	10	10	100	9 1/2 Jan	10 1/2 Jan
Preferred	100	93 1/2	93 1/2	93 1/2	20	93 Jan	93 1/2 Jan
Moneta Porcupine	1	33 1/2	34c	34c	1,600	33 1/2 Jan	38c Jan
Montreal Locomotive	21	20 3/4	21 1/4	21 1/4	1,725	20 3/4 Jan	22 1/2 Jan
Moore Corp common	76	76	77	77	270	75 1/2 Jan	78 Jan
Preferred	25	26 1/2	26 1/2	26 1/2	90	26 1/2 Jan	27 Jan
Mosher Long Lac	1	32c	31c	39c	84,450	16c Jan	39c Feb
Myamaque Mines	1	7c	7c	7c	1,000	6c Jan	7c Feb
National Drug & Chemical com	5	9	9	9 1/4	430	8 1/2 Jan	9 1/4 Feb
Preferred	5	11 1/4	11 1/4	11 1/4	170	10 1/2 Jan	11 1/4 Jan
National Grocers common	20	28 1/2	28 1/2	28 1/2	175	11 Jan	12 1/2 Jan
Preferred	20	28 1/2	28 1/2	28 1/2	5	28 Feb	28 1/2 Jan
National Hosiery class A	23 1/4	22 3/4	22 3/4	22 3/4	45	22 1/2 Jan	22 3/4 Feb
Class B	23 1/4	22 3/4	23 1/4	23 1/4	3,425	22 Jan	23 1/4 Feb
National Petroleum	3,200	30c	32 1/2c	32 1/2c	3,200	30c Feb	38c Jan
National Steel Car	20 1/4	20 1/4	21	21	685	19 1/2 Jan	21 Feb
National Trust	10	28 1/2	28 1/2	28 1/2	50	27 1/2 Jan	29 Jan
Negus Mines	1.50	1.49	1.55	1.55	7,800	1.45 Jan	1.68 Jan
New Alger	1	8c	8c	8c	833	8c Jan	9c Jan
New Bidamaque	1	3 1/2c	3 1/2c	3 1/2c	2,000	3c Feb	3 1/2c Jan
New Caumet Mines	1	1.07	1.07	1.12	8,600	1.07 Feb	1.32 Jan
New Goldvue	39 3/4c	38c	41c	41c	33,125	31c Jan	47c Jan
New Jason	1	35c	35c	38c	8,523	35c Feb	50c Jan
Newland Mines	1	70c	64c	75c	15,100	60c Jan	88c Jan
New Marlon Gold	1	7c	6 1/2c	8c	19,000	6 1/2c Jan	8 1/2c Jan
Newnorth Gold	1	3c	3c	3c	1,000	3c Jan	5c Jan
New Norzone	1	3 1/2c	3 1/2c	3 1/2c	5,500	3c Jan	4c Jan
New Pacalta Oils	1	8 1/2c	8c	9 1/2c	23,614	8c Jan	10 1/2c Jan
New Rouyn Merger	1	6c	6c	6c	5,550	6c Jan	7c Jan
New Thurbos	1	9 1/4c	9c	10c	8,575	9c Jan	10c Feb
Nib Yellowknife	1	3c	3c	3c	3,500	2 1/2c Jan	4c Jan
Nicholson Mines	1	49c	48c	54c	63,300	40c Feb	60c Feb
Nipissing Mines	1	1.10	1.10	1.10	100	1.08 Jan	1.18 Jan
Noranda Mines	1	68 1/2	68	68 1/2	2,609	66 1/2 Jan	68 1/2 Jan
Norgold Mines	1	3 1/2c	3 1/2c	3 1/2c	2,250	3c Jan	3 1/2c Jan
Norlantic Mines	1	61 1/2c	60c	64c	88,725	60c Jan	70c Jan
Normetal Mining	1	2.65	2.63	2.70	7,563	2.61 Jan	2.80 Jan
Norpick Gold	1	4 1/2c	4 1/2c	4 1/2c	6,500	4 1/2c Jan	5c Jan
Norseman Mines	1	7 1/2c	6 1/2c	8c	19,700	6 1/2c Feb	9 1/2c Jan
Northern Canada Mines	1	39c	40 1/4c	40 1/4c	2,407	39c Feb	45c Jan
North Denison Mines	1	7 1/4c	7 1/4c	7 1/4c	2,450	6 1/2c Feb	8c Jan
North Inca Gold	1	9c	10c	10c	4,300	7c Jan	11 1/2c Jan
Northland Mines	1	8c	6 1/2c	8 1/2c	97,300	6 1/2c Feb	9 1/2c Jan
North Star Oil common	5	11 1/2	11 1/2	11 1/2	1,240	10 Jan	11 1/2 Feb
Preferred	5	6	6	6	400	5 1/2 Jan	6 Feb
O'Brien Gold Mines	1	1.85	1.83	1.87	6,530	1.80 Jan	2.05 Jan
Okalta Oils	1	1.90	1.87	2.15	11,800	1.65 Jan	2.24 Jan
O'Leary Malartic	1	17 1/2c	17 1/2c	18c	3,000	17c Feb	22c Jan
Omega Gold	1	3 1/2c	3 1/2c	4 1/2c	6,925	2 1/2c Jan	5c Jan
Omnitran Exploration	1	5 1/2c	3 1/2c	5 1/2c	17,900	3 1/2c Feb	8c Jan
Ontario Beauty Supply preferred	2	8 1/2	8 1/2	8 1/2	50	8 1/2 Feb	8 1/2 Feb
Ontario Steel common	40	40	40 1/2	40 1/2	70	39 Jan	44 Jan
Orange Crush	1	6 1/2	6 1/2	6 1/2	105	5 1/2 Jan	6 1/2 Jan
Orenada Gold	1	8 1/2c	8 1/2c	8 1/2c	5,500	8 1/2c Jan	9 1/2c Jan
Orlac Red Lake	1	5 1/2c	5 1/2c	6c	5,200	5 1/2c Jan	8c Jan
Osisko Lake Mines	1	1.12	1.11	1.16	11,400	1.07 Jan	1.24 Jan
Pacific Petroleum	1	4.35	4.30	4.75	26,170	4.25 Jan	4.90 Jan
Page Hershey Tubes	1	48	46	47 1/2	565	44 1/2 Jan	47 1/2 Feb
Pamour Porcupine Mines Ltd.	1	1.45	1.38	1.58	65,478	1.23 Jan	1.58 Feb
Pan Western Oil	1	20c	20c	23c	44,200	17c Jan	24 1/2c Jan
Paramaque Mines	1	3 1/2c	3 1/2c	3 1/2c	2,000	3c Jan	4 1/2c Jan
Parbec Malartic	1	30c	30c	30c	2,000	30c Feb	34c Jan
Paymaster Consol	1	30c	29 1/2c	31c	11,380	29 1/2c Feb	34c Jan
Penman's Ltd	1	55 1/2	55 1/2	55 1/2	30	55 1/2 Feb	55 1/2 Feb
Perron Gold	1	54c	54c	58c	2,620	54c Feb	63c Jan
Petrol Oil & Gas	1	20c	20c	21c	7,000	20c Feb	21c Feb
Photo Engravers	1	29	29	29	10	27 Jan	29 Feb
Piccadilly Porcupine	1	9c	8c	9 1/2c	63,367	7 1/2c Jan	9 1/2c Feb
Pickle Crow Gold Mines	1	1.85	1.85	1.95	1,960	1.80 Jan	1.95 Jan
Pioneer Gold	1	3.45	3.30	3.45	2,600	3.15 Jan	3.45 Feb
Porcupine Peninsular	1	4 1/2c	4 1/2c	4 1/2c	2,000	3c Jan	4 1/2c Feb
Porcupine Reef Gold	1	73c	73c	75c	21,700	68c Jan	80c Jan
Power River	1	44 1/2	44 1/2	45	1,330	42 1/2 Jan	45 Feb
Powell Rouyn Gold common	1	95c	95c	1.10	7,700	86c Jan	1.10 Feb
Voting trust certificates	1	85c	85c	1.05	4,400	76c Jan	1.05 Feb
Power Corp	100	16 1/2	16 1/2	16 1/2	205	15 1/2 Jan	17 1/4 Jan
Premier Trust	100	52	52 1/2	52 1/2	49	52 Feb	52 1/2 Feb
Pressed Metals	1	13	13	13 1/4	1,240	12 1/2 Jan	13 1/4 Jan
Preston East Dome	1	1.80	1.79	1.87	6,425	1.71 Jan	1.90 Jan
Proprietary Mines	1	18 1/2	18 1/2	18 1/2	1,100	18 1/2 Feb	18 1/2 Jan
Prospectors Airways	1	70c	80c	80c	2,000	70c Feb	1.00 Jan
Purily Flour Mills common	10	6 1/2	6 1/2	6 1/2	65	6 1/2 Feb	8 1/2 Jan
Preferred	40	47 1/2	47 1/2	47 1/2	65	47 Jan	48 1/2 Jan
Quebec Labrador	1	18c	17c	19c	5,100	17c Jan	20 1/2c Jan
Quebec Manitou	1	79 1/2c	76c	83c	23,400	76c Jan	1.03 Jan
Queenston Gold	1	1.05	1.05	1.15	104,919	1.02 Jan	1.17 Jan
Quemont Mining	1	22 1/2	21 1/2	23 1/2	24,940	18 1/2 Jan	23 1/2 Feb
Quesabe Mines Ltd	1	71c	69c	78c	41,700	69c Feb	97c Jan
Quinte Milk class A	1	10	10	10	100	9 1/2 Jan	10 Feb
Reno Gold	73c	3c	3c	3c	2,000	2 1/2c Jan	3c Feb
Robinson (Little) common	1	9 1/4	9 1/4	9 1/4	50	9 1/4 Jan	10 Jan
Class A	1	12 1/4	12 1/4	12 1/4	25	12 1/4 Feb	12 1/4 Feb
Rochelle Long Lac	1	9 1/2c	7c	9c	9,400	7c Jan	9c Feb
Rochette Gold	1	9c	9c	9c	500	7 1/2c Jan	9c Jan
Roxana Oils Co	1	30c	30c	37c	32,700	30c Feb	49c Jan
Royal Bank	10	27 1/2	27 1/2	27 1/2	630	27 1/2 Jan	28 Jan
Royalite Oil	1	9.15	9.05	9.25	11,920	9.05 Feb	9.80 Jan
Roybar Chibougamau	1	12c	12c	13c	24,400	10c Jan	18 1/2c Jan
Rupuntini Mines	1	3 1/2c	3 1/2c	3 1/2c	4,000	3c Jan	4 1/2c Jan
Russell Industries common	1	19 1/4	18 1/2	19 1/2	3,700	17 1/2 Jan	19 1/2 Feb
St Lawrence Corp common	1	14 1/4	13 3/4	14 1/4	300	12 1/2 Jan	14 1/4 Jan
1st preferred	49	31	31	31 1/4	155	27 Jan	31 1/4 Feb
2nd preferred	49	15	15 1/4	15 1/4	520	14 Jan	15 1/4 Feb
St Lawrence Paper 1st preferred	99	89 1/2	89	90	202	85 1/2 Jan	90 Feb
2nd preferred	1	52	50 1/2	52	315	50 1/2 Jan	52 Feb
San Antonio Gold	1	5 1/2c	3 1/2c	5 1/2c	880	3 1/2c Jan	5 1/2c Jan
Sanborn Mines	1	28c	27c	28 1/2c	9,000	27c Feb	32c Jan
Senator Rouyn Ltd	1	24 1/2	24	24 1/2	1,330	24 Feb	25 1/2 Jan
Shawinigan Water & Power com	50	47 1/2	47	47 1/2	245	47 Feb	48 1/2 Jan
Preferred	50	1.13	1.13	1.15	600	1.13 Jan	1.20 Jan
Sheep Creek Gold	50c	2.30	2.19	2.35	66,424	1.91 Jan	2.38 Jan
Sherritt Gordon	1	20	20	20	26	20 Jan	20 Jan
Sherriff's preferred	20	21 1/2	21 1/2	21 1/2	1,535	20 Jan	21 1/2 Feb
Sicks' Breweries common	1	21 1/2	21 1/2	21 1/2	560	19 1/2 Jan	21 1/2 Feb
Voting trust certificates	1	8.25	8.25	8.25	200	8.00 Feb	8.85 Jan
Sigma Mines (Quebec)	1	26c	25c	30c	57,050	25c Feb	38c Jan
Silanco Mining	1	62 3/4c	60 1/2c	63c	160,200	48c Jan	64c Feb
Silver Miller Mines	1	9 1/2	9 1/2	9 1/2	585	9 1/2 Jan	10 Jan
Silverwood Dairies class A	1	7	7	7 1/2	307	7 Feb	7 1/2 Jan

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Simpson's Ltd class A	29 1/2	29 1/2	29 1/2	30	680	28 Jan	30 Jan
Class B	26 1/2	26	26 1/2	26 1/2	905	26 Jan	27 Jan
Preferred	100	100	99	100	195	99 Jan	100 1/2 Jan
Siscoe Gold	1	36c	33c	36c	3,620	33c Jan	36c Feb
Slaegen Malartic	1	70c	67c	73 1/2c	14,900	67c Jan	81c Jan
Slater (N) Co preferred	50	48 1/2	48 1/2	48 1/2	10	48 1/2 Jan	48 1/2 Jan
Southam Co	21 1/2	21 1/2	21 1/2	21 1/2	150	20 1/2 Jan	21 1/2 Jan
South Brazeau	1	11 1/2c	11 1/2c	12c	2,000	10c Jan	12 1/2c Feb
Stadacona Mines	1	54c	53c	55c	6,216	54c Feb	62c Jan
Standard Chemical common	100	9 1/4	9 1/4	9 1/4	920	8 1/4 Jan	9 1/4 Jan
Preferred	100	87	87	87	20	86 Jan	90 Jan
Standard Paving common	14 1/4	14	14 1/4	14 1/4	1,555	13 1/2 Jan	14 1/4 Jan
Preferred	28 1/2	28 1/2	28 1/2	28 1/2	45	27 1/2 Jan	29 1/2 Jan

OVER-THE-COUNTER SECURITIES

Quotations for Friday, February 10

Investing Companies

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

Insurance Companies

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

Obligations Of Government Agencies

Table of government agency obligations including Federal Home Loan Banks, Treasury Notes, and Federal Land Bank Bonds with columns for Bid and Ask prices.

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 terms.

United States Treasury Bills

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

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 terms.

Recent Security Issues

Table of recent security issues including Bonds, Stocks, and various preferred shares with columns for Bid, Ask, and other terms.

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

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 15.6% above those for the corresponding week last year. Our preliminary totals stand at \$14,364,716,507 against \$12,429,659,192 for the same week in 1949. At this center there is a gain for the week ended Friday of 17.3%. Our comparative summary for the week follows:

Week Ended Feb. 11	1950	1949	Per Cent
New York	\$7,669,696,786	\$6,537,801,805	+ 17.3
Chicago	655,477,613	536,034,250	+ 22.3
Philadelphia	960,000,000	810,000,000	+ 18.5
Boston	425,175,996	408,361,168	+ 4.1
Kansas City	226,492,415	224,559,104	+ 0.9
St. Louis	230,300,000	224,400,000	+ 2.6
San Francisco	290,059,000	282,552,000	+ 2.7
Pittsburgh	279,571,002	273,328,109	+ 2.3
Cleveland	255,512,527	262,790,876	- 2.8
Baltimore	209,237,753	189,677,363	+ 10.3
Ten cities five days	\$11,201,523,092	\$9,749,504,675	+ 14.9
Other cities, five days	2,549,902,610	2,195,434,495	+ 16.1
Total all cities, five days	\$13,751,425,702	\$11,944,739,170	+ 14.7
All cities, one day	613,290,805	484,920,022	+ 26.5
Total all cities for week	\$14,364,716,507	\$12,429,659,192	+ 15.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended Feb. 4. For that week there was an increase of 1.6%, the aggregate of clearings for the whole country having amounted to \$14,330,518,185, against \$14,106,240,515 in the same week in 1949. Outside of this city there was an increase of 1.0%, the bank clearings at this center having recorded an increase of 2.1%. 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 gain of 2.0%, in the Boston Reserve District of 3.5%, and in the Philadelphia Reserve District of 2.9%. The Cleveland Reserve District records a decrease of 9.9% but the Richmond Reserve District registers an increase of 5.3% and the Atlanta Reserve District of 4.3%. In the Chicago Reserve District the totals show an improvement of 0.1% but in the St. Louis Reserve District the totals show a decline of 4.4% and in the Minneapolis Reserve District of 2.9%. The Kansas City Reserve District has managed to enlarge its totals by 6.0%, the Dallas Reserve District by 10.5% and in the San Francisco Reserve District by 2.7%.

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

Federal Reserve Districts	SUMMARY OF BANK CLEARINGS		Dec. % Inc. or	1948		1947	
	1950	1949		\$	\$	\$	\$
1st Boston	533,209,906	515,126,493	+ 3.5	514,807,985	490,475,202	7,333,220,044	7,333,220,044
2nd New York	699,552,053	7,549,672,106	+ 2.0	7,897,555,239	833,427,097	662,992,703	833,427,097
3rd Philadelphia	533,779,675	907,480,720	+ 2.9	934,444,463	853,220,044	7,333,220,044	853,220,044
4th Cleveland	788,583,297	874,825,198	- 9.9	764,705,772	833,427,097	662,992,703	833,427,097
5th Richmond	435,224,857	413,191,562	+ 5.3	382,284,252	370,671,770	662,992,703	370,671,770
6th Atlanta	639,615,341	613,280,886	+ 4.3	564,832,619	532,798,465	662,992,703	532,798,465
7th Chicago	919,639,016	918,906,165	+ 0.1	942,199,297	826,136,777	662,992,703	826,136,777
8th St. Louis	506,327,507	529,381,253	- 4.4	477,218,207	435,126,251	662,992,703	435,126,251
9th Minneapolis	338,150,694	348,415,676	- 2.9	377,950,121	267,255,452	662,992,703	267,255,452
10th Kansas City	459,361,455	428,468,641	+ 6.0	473,161,849	398,017,154	662,992,703	398,017,154
11th Dallas	292,807,386	265,032,540	+ 10.5	260,661,937	211,540,080	662,992,703	211,540,080
12th San Francisco	761,526,556	741,459,275	+ 2.7	751,980,578	621,927,805	662,992,703	621,927,805
Total	14,330,518,185	14,106,240,515	+ 1.6	14,340,802,919	12,983,538,900	662,992,703	12,983,538,900
Outside New York City	6,877,515,311	6,809,816,503	+ 1.0	6,670,207,590	5,860,758,230	662,992,703	5,860,758,230

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1947 to 1950 are given below:

Stocks—	Month of January			
	1950	1949	1948	1947
Number of shs.	42,576,115	18,825,034	20,217,606	23,556,803
Bonds—				
Railroad & misc.	\$108,323,300	\$62,187,600	\$102,419,300	\$118,518,700
Internat'l Bank	99,000	171,000	1,763,000	6,845,700
Foreign gov't.	11,279,700	7,300,900	7,013,200	126,500
U.S. Government	25,000	65,000	185,000	
Total bonds	\$119,727,000	\$69,724,500	\$111,380,500	\$125,490,900

The volume of transactions in share properties on the New York Stock Exchange for the first month of 1946 to 1950 is indicated in the following:

Months—	1950				1949				1948				1947			
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	42,576,115	18,825,034	20,217,606	23,556,803												

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

BANK CLEARINGS FOR LEADING CITIES IN JANUARY FOR 8 YEARS	Month of January							
	1950	1949	1948	1947	1946	1945	1944	1943
New York	32,031,306,617	31,151,31,527	33,610,28,943	23,293,18,402				
Chicago	3,203,3,122	3,398,3,002	2,622,2,350	2,068,1,809				
Boston	2,043,1,985	1,912,1,962	1,370,1,649	1,605,1,435				
Philadelphia	3,987,3,839	3,950,3,782	3,261,2,944	2,759,2,504				
St. Louis	1,209,1,177	1,257,1,072	878,811	758,642				
Pittsburgh	1,247,1,299	1,246,1,117	1,066,1,123	1,087,961				
San Fran.	1,656,1,685	1,853,1,628	1,478,1,341	1,184,1,020				
Baltimore	979,884	915,836	765,719	650,570				
Cincinnati	763,760	773,699	576,551	498,431				
Kansas City	1,275,1,350	1,577,1,305	1,042,957	851,732				
Cleveland	1,338,1,383	1,370,1,190	1,004,977	933,819				
Minneapolis	1,036,1,130	1,276,1,005	875,657	621,480				
New Orleans	533,522	523,489	447,434	365,321				
Detroit	1,741,1,707	1,745,1,416	1,219,1,532	1,684,1,381				

BANK CLEARINGS FOR LEADING CITIES IN JANUARY FOR 8 YEARS

(000'000 omitted)	Month of January							
	1950	1949	1948	1947	1946	1945	1944	1943
Louisville	537	509	537	491	398	379	324	293
Omaha	505	487	584	482	374	332	339	272
Providence	129	115	116	116	101	85	77	63
Milwaukee	301	299	256	222	199	138	168	142
Buffalo	377	348	381	337	284	288	291	239
St. Paul	395	370	397	333	244	214	216	172
Denver	446	410	452	411	334	272	250	204
Indianapolis	247	245	241	211	161	144	129	124
Richmond	540	547	539	497	426	379	328	297
Memphis	424	444	430	377	259	240	211	179
Seattle	483	462	480	444	389	393	387	340
Salt Lake C.	235	241	252	196	153	142	128	117
Hartford	110	114	107	104	87	72	76	63
Tot. 27 cities	57,769	56,941	57,720	55,249	51,132	48,102	31,280	34,022
Other cities	9,995	8,890	8,976	7,526	6,146	5,523	4,783	4,041
Total all	66,864	64,331	66,696	62,775	60,278	53,625	46,063	38,063
Out. N.Y.C.	34,833	34,313	35,545	31,247	26,668	24,682	22,769	19,661

We also furnish today a summary of the clearings for the month of January. For that month there was an increase for the entire body of clearing houses of 3.0%, the 1950 aggregate of clearings having been \$66,864,831,484 and the 1948 aggregate of \$64,931,164,247. In the New York Reserve District the totals show an improvement of 13.1%, in the Boston Reserve District of 3.3% and in the Philadelphia Reserve District of 4.2%. The Cleveland Reserve District suffers a loss of 2.5%, but the Richmond Reserve District enjoys a gain of 8.8% and the Atlanta Reserve District of 3.5%. In the Chicago Reserve District the totals are larger by 2.6% and in the St. Louis Reserve District by 1.8%; but in the Minneapolis Reserve District the totals are smaller by 0.8%. In the Kansas City Reserve District the totals record a decrease of 0.8%, in the Dallas Reserve District of 0.2% and in the San Francisco Reserve District of 1.6%.

Federal Reserve Districts	1950		Inc. or Dec. %	1948		1947	
	\$	\$		\$	\$	\$	\$
1st Boston	2,469,818,872	2,391,729,496	+ 3.3	2,319,230,127	2,346,414,516		
2nd New York	33,248,322,712	31,739,477,519	+ 13.1	32,275,557,909	32,563,168,918		
3rd Philadelphia	4,207,144,682	4,038,219,586	+ 4.2	4,156,903,201	3,963,522,931		
4th Cleveland	3,767,086,555	3,865,458,734	- 2.5	3,700,863,861	3,355,937,457		
5th Richmond	2,005,370,116	1,843,515,078	+ 8.8	1,864,655,660	1,710,165,637		
6th Atlanta	2,960,682,845	2,859,496,837	+ 3.5	2,879,928,676	2,638,631,785		
7th Chicago	6,071,928,673	5,920,759,505	+ 2.6	6,255,984,822	5,367,117,662		
8th St. Louis	2,193,204,837	2,154,745,780	+ 1.8	2,248,864,867	1,961,152,510		
9th Minneapolis	1,610,032,354	1,574,097,776	- 0.8	1,874,766,453	1,513,912,944		
10th Kansas City	2,575,155,935	2,594,880,614	- 0.8	2,378,558,845	2,463,167,781		
11th Dallas	2,403,872,196	2,409,565,408	- 0.2	2,378,558,845	1,818,377,486		
12th San Francisco	3,352,816,707	3,406,427,540	- 1.6	3,689,120,558	3,073,570,351		
Total	66,864,836,484	64,931,164,247	+ 3.0	66,696,852,755	62,775,139,978		
Outside New York City	34,833,207,873	34,313,779,838	+ 1.5	35,545,654,953	31,247,446,877		

The following compilation covers the clearings by months since Jan. 1, 1950 and 1949:

Months—	Clearings, Total All		Inc. or Dec. %	Clearings Outside New York		Inc. or Dec. %
	1950	1949		1950	1949	
January	\$66,864,836,484	\$64,931,164,247	+ 3.0	\$34,833,207,873	\$34,313,779,838	+ 1.5

We now add our detailed statement showing the figures for each City for the month of January and the week ended Feb. 4 for four years:

Clearings at—	Month of January				Week Ended February 4			
	1950	1949	1948	1947	1950	1949	1948	1947
First Federal Reserve District—Boston—								
Me.—Bangor	6,735,632	7,811,169	8,576,525	7,662,326	1,591,060	1,459,515	2,119,431	1,855,927
Portland	17,448,674	19,159,838	20,992,238	18,333,975	4,097,829	4,431,405	4,076,684	4,485,852
Mass.—Boston	2,043,313,780	1,985,388,179	1,912,792,185	1,962,496,695	440,593,652	424,839,388	426,621,793	405,907,668
Fall River	8,735,816	7,474,986	9,855,995	7,401,169	1,520,804	1,484,946	1,560,380	1,399,023
Holyoke	4,418,101	4,146,908	4,579,759	3,948,555				
Lowell	4,010,737	3,901,362	3,581,652	3,135,629				
New Bedford	8,260,460	7,781,963	8,640,365	7,920,188	722,069	779,946	771,332	699,525
Springfield	36,799,057	34,239,811	34,690,154	30,789,714	1,722,940	1,779,711	1,816,346	1,517,869
Worcester	27,495,877	23,783,315	23,654,542	22,625,228	7,908,846	6,977,011	7,414,045	6,382,690</

	Month of January			Week Ended February 4						
	1950 \$	1949 \$	Inc. or Dec. %	1948 \$	1947 \$	1950 \$	1949 \$	Inc. or Dec. %	1948 \$	1947 \$
Clearings at—										
Third Federal Reserve District—Philadelphia—										
Pa.— Altoona	4,419,159	5,054,721	-12.6	4,879,008	5,463,689	1,031,244	1,096,126	-5.9	1,041,235	1,098,927
Bethlehem	4,990,741	4,531,466	+10.1	4,185,640	4,237,507	1,309,105	1,333,475	-1.8	1,015,719	941,788
Chester	4,993,465	4,931,170	+1.3	4,965,370	5,074,358	1,010,481	956,379	+5.7	1,110,804	1,009,688
Harrisburg	22,419,486	21,508,001	+4.2	22,970,522	20,062,953	3,361,106	3,423,275	-1.8	2,742,091	2,718,817
Lancaster	14,491,899	13,149,131	+10.2	13,161,978	12,084,648	---	---	---	---	---
Lebanon	4,192,428	4,080,824	+2.7	3,299,730	3,517,099	---	---	---	---	---
Norristown	6,274,902	5,609,258	+11.9	5,824,236	4,831,016	---	---	---	---	---
Philadelphia	3,987,000,000	3,839,000,000	+3.9	3,950,000,000	3,782,000,000	893,000,000	871,000,000	+2.5	900,000,000	803,000,000
Reading	13,684,968	12,540,049	+9.1	15,645,244	12,872,371	2,795,121	2,238,922	+24.8	2,693,611	2,396,919
Scranton	22,538,091	22,271,169	+1.2	21,313,074	19,671,655	4,990,702	5,050,336	-1.2	4,493,699	4,425,735
Wilkes-Barre	11,967,126	10,884,252	+10.0	11,073,038	9,578,195	2,828,545	2,590,442	+9.2	2,050,592	2,130,849
York	19,972,624	18,245,094	+9.4	16,273,528	16,722,012	4,755,371	2,825,516	-31.7	3,724,821	4,119,765
Du Bois	1,286,283	1,295,332	+7.6	1,298,125	1,486,194	---	---	---	---	---
Hazleton	6,146,015	6,728,533	-8.6	6,071,442	4,587,907	---	---	---	---	---
Del.—Wilmington	47,243,658	38,488,530	+19.6	43,397,953	33,363,785	9,576,293	9,026,462	+6.1	8,166,186	6,656,345
N. J.—Trenton	35,523,837	29,000,966	+22.5	31,644,323	27,969,532	9,121,707	7,937,787	+14.9	7,405,705	4,928,264
Total (16 cities)	4,207,144,682	4,038,219,586	+4.2	4,156,003,201	3,963,522,931	933,779,675	907,480,720	+2.9	934,444,463	833,427,097
Fourth Federal Reserve District—Cleveland—										
Ohio— Canton	28,799,108	32,886,574	-12.4	26,904,974	25,667,966	5,940,441	6,823,714	-12.9	6,175,678	5,289,612
Cincinnati	763,421,609	760,919,442	+0.3	773,446,631	699,602,036	172,328,319	173,769,653	-0.8	172,001,645	150,918,926
Cleveland	1,338,967,615	1,383,131,409	-3.2	1,370,778,860	1,190,271,250	283,654,491	322,608,120	-12.1	280,675,640	233,668,354
Columbus	140,098,300	135,530,600	+3.4	153,470,700	108,413,500	31,741,100	31,225,000	+1.7	28,271,300	22,738,700
Hamilton	6,629,377	7,812,270	-15.1	5,845,777	4,879,243	---	---	---	---	---
Lorain	4,333,981	3,888,811	+11.4	3,382,662	3,607,392	---	---	---	---	---
Mansfield	20,303,480	20,837,529	-2.6	19,484,569	17,147,716	4,496,112	4,558,859	-1.4	4,241,232	3,786,415
Youngstown	31,776,472	31,346,419	+1.4	27,103,934	25,154,513	7,128,155	7,143,872	-0.2	5,392,083	5,026,957
Newark	17,319,915	19,247,821	-10.0	19,052,184	15,645,476	---	---	---	---	---
Toledo	71,502,863	71,846,975	-0.5	67,843,220	82,415,364	---	---	---	---	---
Pa.— Beaver County	2,534,678	2,621,488	-3.3	2,534,028	2,192,452	---	---	---	---	---
Greensburg	1,786,098	2,155,794	-17.1	2,207,865	1,561,302	---	---	---	---	---
Pittsburgh	1,247,540,896	1,299,346,690	-4.0	1,246,183,967	1,117,436,571	283,294,679	328,695,980	-13.8	267,948,194	241,563,759
Erie	21,511,217	21,941,998	-2.0	20,185,483	17,658,440	---	---	---	---	---
Oil City	17,190,596	18,470,134	-6.9	19,619,660	19,000,771	---	---	---	---	---
Ky.—Lexington	37,468,608	35,259,630	+6.3	32,150,463	28,289,451	---	---	---	---	---
W. Va.—Wheeling	15,901,742	18,215,150	-12.7	19,888,884	16,994,014	---	---	---	---	---
Total (17 cities)	3,767,086,555	3,865,458,734	-2.5	3,790,083,861	3,355,937,457	788,583,297	874,825,198	-9.9	764,705,772	662,992,703
Fifth Federal Reserve District—Richmond—										
W. Va.— Huntington	10,154,006	11,953,797	-15.1	12,150,439	9,995,846	2,588,118	2,854,543	-9.3	2,691,838	2,404,669
Va.— Norfolk	49,321,000	48,918,000	+0.8	49,533,000	39,476,000	12,826,000	11,594,000	+10.6	10,629,000	9,065,000
Richmond	540,223,294	547,605,546	-1.3	539,568,702	497,592,537	118,442,491	126,084,441	-6.1	97,323,645	99,254,160
S. C.— Charleston	16,406,682	15,853,610	+3.5	15,642,460	15,047,242	4,085,500	3,634,000	+12.4	3,723,185	3,153,543
Columbia	34,094,467	33,660,893	+1.3	28,305,559	25,547,478	---	---	---	---	---
Md.— Baltimore	979,811,439	884,948,117	+0.7	915,416,650	836,098,280	220,737,926	200,179,640	+10.3	202,001,530	189,464,040
Frederick	4,024,774	4,028,947	-0.1	3,988,262	3,437,433	---	---	---	---	---
D. C.— Washington	371,334,454	296,546,166	+25.2	300,050,588	282,970,821	76,544,822	68,844,938	+11.2	65,115,054	67,330,358
Total (8 cities)	2,005,370,116	1,843,515,076	+8.8	1,864,655,660	1,710,165,637	435,234,857	413,191,562	+5.3	382,284,252	370,671,770
Sixth Federal Reserve District—Atlanta—										
Tenn.— Knoxville	78,022,454	76,701,149	+1.7	87,093,261	71,350,497	16,631,555	17,465,152	-4.8	16,474,129	17,082,231
Nashville	291,218,292	279,876,885	+4.1	293,605,916	263,810,029	71,398,309	69,885,105	+2.2	57,513,680	55,073,694
Ga.— Atlanta	1,020,700,000	978,100,000	+4.4	983,600,000	924,000,000	214,900,000	212,500,000	+1.1	199,000,000	187,700,000
Augusta	17,738,139	18,716,171	-5.2	18,217,705	17,447,499	4,411,627	4,133,728	+6.7	3,623,980	3,656,990
Columbus	17,734,798	16,461,911	+7.7	17,957,133	14,920,993	---	---	---	---	---
Macon	15,295,108	15,060,453	+1.6	14,397,433	12,621,080	3,366,596	3,653,935	-7.9	3,369,448	3,589,836
Fla.— Jacksonville	424,065,439	372,377,017	+13.9	389,126,723	350,438,940	101,273,600	82,968,752	+22.1	82,581,616	74,326,275
Tampa	34,701,023	29,706,501	+16.8	29,559,497	28,107,302	---	---	---	---	---
Ala.— Birmingham	421,259,092	438,086,227	-3.8	414,420,908	372,612,047	94,188,964	86,861,311	+8.4	84,322,432	77,240,764
Mobile	27,534,106	28,677,525	-4.0	32,006,491	25,854,052	6,508,983	6,596,094	-1.3	6,540,139	6,106,440
Montgomery	16,427,639	16,030,453	+2.5	16,357,672	14,372,033	---	---	---	---	---
Miss.— Hattiesburg	17,549,000	16,281,000	+7.8	16,450,000	16,450,000	---	---	---	---	---
Jackson	36,420,483	43,490,832	-16.3	35,934,897	30,009,958	---	---	---	---	---
Meridian	5,593,465	5,770,206	-3.1	6,112,808	5,461,287	---	---	---	---	---
Vicksburg	2,182,043	1,932,575	+12.9	1,977,638	1,674,127	419,917	451,464	-7.0	383,534	412,634
La.— New Orleans	533,641,764	522,227,932	+2.2	523,110,709	489,501,941	126,515,790	128,765,345	-1.7	111,023,861	107,609,601
Total (16 cities)	2,960,082,845	2,859,496,837	+3.5	2,879,928,676	2,638,631,785	639,615,341	613,280,886	+4.3	564,832,819	532,798,465
Seventh Federal Reserve District—Chicago—										
Mich.— Ann Arbor	6,081,918	6,242,986	-2.6	6,230,248	5,282,397	1,587,157	1,293,646	+22.7	1,660,531	1,468,776
Detroit	1,741,932,720	1,707,699,912	+2.0	1,745,777,806	1,416,438,660	---	---	---	---	---
Flint	15,600,000	15,595,991	+0.1	17,360,801	15,234,081	---	---	---	---	---
Grand Rapids	43,639,694	44,790,355	-2.6	48,273,954	38,920,021	10,513,722	9,893,941	+6.3	10,241,358	8,214,540
Jackson	7,294,544	6,714,530	+8.6	6,800,265	6,215,551	---	---	---	---	---
Lansing	22,755,852	23,812,872	-0.2	25,127,849	26,311,934	5,238,617	5,607,048	-6.6	6,532,434	4,916,325
Muskegon	9,685,584	11,460,123	-15.5	11,733,635	9,392,644	---	---	---	---	---
Bay City	8,348,480	7,427,890	+12.4	7,276,900	5,869,041	---	---	---	---	---
Ind.— Ft. Wayne	22,261,055	25,119,788	-11.4	27,654,176	21,464,413	5,288,124	5,472,791	-3.4	7,059,742	5,116,110
Gary	52,219,271	49,065,000	+6.4	46,672,296	36,909,241	---	---	---	---	---
Indianapolis	247,699,645	245,485,785	+0.9	241,630,942	211,128,644	54,761,000	56,013,000	-2.2	54,518,000	50,901,000
South Bend	31,293,540	28,790,593	+8.7	28,854,498	21,180,783	7,577,448	7,530,573	+0.6	6,452,830	8,072,399
Terre Haute	11,114,500	11,897,942	-6.6	11,897,942	---	2,532,434	2,460,491	+2.9	---	---
Wis.— Madison	20,102,686	18,370,289	+9.4	17,056,910	16,229,405	---	---	---	---	---
Milwaukee	301,636,429	269,721,399	+11.8	256,826,464	222,199,232	67,081,674	59,987,793	+11.8	65,237,795	54,504,751
Oshkosh	4,771,376	4,748,982	+0.5	5,022,504	3,744,901	---	---	---	---	---
Sheboygan	8,285,249	8,657,933	-4.3	8,041,835	7,073,965	---	---	---	---	---
Watertown	1,432,073	1,362,492	+5.1	1,436,824	1,259,598	---	---	---	---	---
Mantowoc	2,487,540	2,603,011	-4.4	3,988,482	3,346,040	---	---	---	---	---
Iowa— Cedar Rapids	15,080,600	15,430,453	-2.3	17,249,066	15,890,230	3,394,266	3,140,350	+		

Clearings at—	Month of January				Week Ended February 4					
	1950 \$	1949 \$	Inc. or Dec. %	1948 \$	1947 \$	1950 \$	1949 \$	Inc. or Dec. %	1948 \$	1947 \$
Tenth Federal Reserve District—Kansas City—										
Neb.—Fremont	2,307,668	2,177,285	+ 6.0	2,360,437	1,749,322	424,867	566,185	-25.0	547,682	559,178
Hastings	29,428,231	27,624,544	+ 6.5	31,721,358	28,987,387	452,545	513,826	-11.9	670,488	505,012
Lincoln	505,393,523	487,717,132	+ 3.6	584,498,243	482,383,340	7,477,881	6,055,272	+23.5	7,578,553	5,664,083
Omaha	2,435,824	2,292,459	+ 7.1	2,290,543	2,257,470	118,475,057	111,401,637	+ 6.3	124,565,085	101,226,440
Kans.—Manhattan										
Parsons	1,252,735	1,486,729	-15.7	1,999,603	1,522,523	---	---	---	---	---
Topeka	32,751,081	31,582,641	+ 3.7	28,969,458	26,483,061	6,374,826	5,780,318	+10.3	5,764,096	5,636,861
Wichita	63,030,626	51,382,736	+ 2.7	56,983,731	50,748,598	12,940,325	9,739,943	+32.9	12,718,831	10,567,744
Mo.—Joplin										
Kansas City	5,597,257	5,562,105	+ 0.6	6,269,024	7,445,785	---	---	---	---	---
St. Joseph	1,275,860,408	1,350,778,451	- 5.5	1,577,127,429	1,305,209,697	294,042,125	282,229,686	+ 4.2	306,221,006	260,606,334
Carthage	48,641,584	53,427,307	- 9.0	58,552,844	49,655,441	11,248,223	9,597,937	+17.2	11,443,828	10,042,744
Okla.—Tulsa	3,108,674	2,683,394	+15.9	2,573,849	2,146,548	---	---	---	---	---
Colo.—Colorado Springs	139,920,827	147,848,220	- 5.4	139,754,567	79,062,414	---	---	---	---	---
Denver	10,522,328	10,486,230	+ 0.3	8,986,443	7,613,341	1,830,562	1,922,103	- 4.8	1,944,211	1,683,271
Pueblo	446,108,927	410,627,224	+ 8.6	452,765,900	410,744,914	2,095,044	1,661,734	+26.1	1,708,069	1,525,487
Total (15 cities)	8,776,242	9,204,057	- 4.6	9,913,024	7,157,940	455,361,455	429,468,641	+ 6.0	473,161,849	398,017,154
Eleventh Federal Reserve District—Dallas—										
Texas—Austin	33,615,164	30,371,508	+10.7	29,730,072	26,631,470	7,676,575	6,282,992	+22.2	7,146,382	6,616,169
Beaumont	20,718,943	18,833,850	+10.0	17,254,121	13,827,815	115,185,558	112,056,341	+ 2.8	116,604,892	91,852,039
Dallas	1,118,571,674	1,093,026,384	+ 2.3	1,101,207,030	840,683,591	242,896,326	221,052,317	+ 9.9	215,091,000	169,910,000
El Paso	111,632,145	108,072,321	+ 3.3	104,904,056	81,430,183	---	---	---	---	---
Ft. Worth	107,237,862	101,191,897	+ 6.0	111,959,367	96,093,037	23,537,055	19,562,391	+20.3	21,729,958	19,889,171
Galveston	25,069,000	26,739,000	- 6.2	23,235,000	20,176,000	6,205,000	5,725,000	+ 8.4	5,600,000	4,596,000
Houston	912,248,064	959,202,009	- 4.9	925,659,368	685,836,631	---	---	---	---	---
Port Arthur	6,249,547	6,537,367	- 4.4	6,308,390	4,992,258	---	---	---	---	---
Wichita Falls	20,324,253	16,980,404	+19.7	14,573,658	9,704,656	3,513,754	3,395,903	+ 3.5	2,933,944	2,579,798
Texarkana	4,842,963	4,623,279	+ 4.8	4,582,427	3,979,635	---	---	---	---	---
La.—Shreveport	43,362,581	43,987,389	- 1.4	39,145,356	35,022,210	8,978,676	9,013,937	- 0.4	8,160,653	7,948,942
Total (11 cities)	2,403,872,196	2,409,565,408	- 0.2	2,378,558,845	1,818,377,486	292,807,386	265,032,540	+10.5	260,661,937	211,540,080
Twelfth Federal Reserve District—San Francisco—										
Wash.—Bellingham	4,988,437	4,920,617	+ 1.4	6,699,579	5,021,457	---	---	---	---	---
Seattle	483,985,347	462,410,459	+ 4.7	480,231,470	444,871,731	115,185,558	112,056,341	+ 2.8	116,604,892	91,852,039
Yakima	11,973,994	14,425,353	-17.0	16,656,329	16,966,250	2,481,794	3,438,003	-27.8	3,410,636	3,374,891
Ida.—Boise	29,301,941	28,310,514	+ 3.5	24,028,878	16,758,311	---	---	---	---	---
Ore.—Eugene	7,174,000	7,624,000	- 5.9	8,633,000	6,862,000	---	---	---	---	---
Portland	547,904,432	605,468,289	- 9.5	671,549,320	427,730,336	118,005,936	129,646,533	- 9.0	136,956,630	87,022,467
Utah—Ogden	10,512,054	10,680,680	- 1.6	14,860,347	10,717,732	---	---	---	---	---
Salt Lake City	235,025,223	241,628,020	- 2.7	252,744,868	195,410,772	46,228,615	56,413,896	-18.1	49,236,279	38,883,404
Ariz.—Phoenix	69,482,654	71,882,887	- 3.3	75,581,090	63,692,279	---	---	---	---	---
Calif.—Bakersfield	28,930,091	30,076,411	- 3.8	36,044,902	28,093,819	---	---	---	---	---
Berkeley	26,788,726	26,010,284	+ 3.0	26,093,589	26,373,948	---	---	---	---	---
Long Beach	62,457,521	51,149,891	+22.1	46,326,696	43,090,803	15,257,869	13,539,958	+12.7	12,005,549	8,698,817
Modesto	16,016,395	17,652,966	- 9.3	18,736,174	16,293,636	---	---	---	---	---
Pasadena	52,577,232	40,030,989	+31.3	40,209,271	34,808,121	11,141,489	10,328,424	+ 7.9	8,581,191	7,740,889
Riverside	9,890,120	9,178,361	+ 7.8	11,424,927	9,557,068	---	---	---	---	---
San Francisco	1,656,978,388	1,685,427,431	- 1.7	1,853,505,698	1,628,718,793	433,219,471	393,083,491	+10.2	409,666,597	364,774,737
San Jose	46,806,925	46,224,126	+ 1.3	48,027,253	48,076,918	9,252,626	11,659,935	-20.6	10,794,381	9,892,906
Santa Barbara	18,449,097	18,439,461	+ 2.2	20,143,232	17,122,657	3,829,372	4,346,735	-11.9	4,246,939	3,383,095
Stockton	33,174,130	34,886,801	- 4.9	37,623,935	33,403,720	6,923,826	6,945,959	- 0.3	8,477,894	6,304,560
Total (19 cities)	3,352,816,707	3,406,427,540	- 1.6	3,689,120,558	3,073,570,351	761,526,556	741,459,275	+ 2.7	759,980,978	621,927,805
Grand total (183 cities)	66,864,836,484	64,931,164,247	+ 3.0	66,696,852,755	62,775,139,978	14,330,518,185	14,106,240,515	+ 1.6	14,340,802,919	12,983,588,800
Outside New York	34,833,207,873	34,313,779,838	+ 1.5	35,545,654,953	31,247,446,877	6,577,515,311	6,809,816,503	+ 1.0	6,690,307,590	5,860,758,230

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

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers 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
FEB. 3, 1950 TO FEB. 9, 1950, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 3	Feb. 4	Feb. 6	Feb. 7	Feb. 8	Feb. 9
Argentina, peso—						
Basic	297778*		297778*	297778*	297778*	297778*
Preferential "A"	206949*		206949*	206949*	206949*	206949*
Preferential "B"	174562*		174562*	174562*	174562*	174562*
Special	138958*		138958*	138958*	138958*	138958*
Australia, pound	2.231573	Closed	2.231573	2.231573	2.231573	2.231573
Belgium, franc	.0200104		.0200000	.0200000	.0200000	.0200000
Brazil, cruzeiro	.0544060		.0544060	.0544060	.0544060	.0544060
Canada, dollar—						
Official	.909090		.909090	.909090	.909090	.909090
Free	.897187		.896406	.897500	.898125	.898125
Ceylon, rupee	.208500		.208500	.208500	.208500	.208500
Czechoslovakia, koruna	.0200600		.0200600	.0200600	.0200600	.0200600
Denmark, krone	.144938*		.144938*	.144938*	.144938*	.144938*
France (Metropolitan), franc	.0028625		.0028625	.0028625	.0028625	.0028625
India, Dominion of, rupee	.208700		.208700	.208700	.208700	.208700
Mexico, peso	.115722		.115722	.115722	.115722	.115722
Netherlands, guilder	.262614		.262600	.262614	.262600	.262614
New Zealand, pound	2.772896	Closed	2.772896	2.772896	2.772896	2.772896
Norway, krone	.140154*		.140154*	.140154*	.140154*	.140154*
Philippine Islands, peso	.496166		.496166	.496166	.496166	.496166
Portugal, escudo	.0347750		.0347875	.0347916	.0346708	.0346541
Straits Settlements, dollar	.327158		.326958	.327058	.327058	.327058
Sweden, krona	.193329*		.193329*	.193329*	.193329*	.193329*
Switzerland, franc	.232900		.232840	.232800	.232800	.232800
Union of South Africa, pound	2.783750	Closed	2.783750	2.783750	2.783750	2.783750
United Kingdom, pound sterling	2.800664		2.800703	2.800664	2.800664	2.800664
Uruguay, peso	.561797*		.561797*	.561797*	.561797*	.561797*
Uruguay, peso	.425531*		.425531*	.425531*	.425531*	.425531*

*Nominal. †Application depends upon type of merchandise.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Feb. 1: Decreases of \$482,000,000 in United States Government securities, \$747,000,000 in demand deposits adjusted, and \$288,000,000 in demand deposits credited to domestic banks, and increases of \$221,000,000 in United States Government deposits and \$188,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased in five districts and decreased in the other seven, resulting in a net increase of \$47,000,000 at all reporting member banks; the principal changes were an increase of \$45,000,000 in New York City and a decrease of \$24,000,000 in Chicago. Loans to banks decreased \$168,000,000.

Substantial decreases in holdings of Treasury certificates of indebtedness and increases in holdings of Treasury notes occurred in most districts, partially reflecting the exchange of maturing certificates for a new 20-month note issue. Holdings of Treasury bills decreased \$316,000,000 in New York City, \$42,000,000 in the San Francisco District, and a total of \$458,000,000 at all reporting member banks. United States Government bonds increased \$61,000,000.

Demand deposits adjusted decreased in nearly all districts; the principal decreases were \$384,000,000 in New York City, \$133,000,000 in the Chicago District, and \$58,000,000 in the Philadelphia District. United States Government deposits increased in all districts, and demand deposits credited to domestic banks decreased in most districts.

Borrowings increased \$242,000,000 in New York City, and decreased \$35,000,000 in the San Francisco District.

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

	Inc. (+) or Dec. (-) Since		
	Feb. 1, 1950	Jan. 25, 1950	Feb. 2, 1949
Assets—			
(in millions of dollars)			
Loans and Investments—Total	67,267	+ 551	+ 4,571
Loans—net	24,487	- 92	- 757
Loans—gross	24,861	- 87	- 672
Commercial, industrial, and agricultural	13,918	+ 47	+ 1,400
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	512	+ 67	+ 347
Other securities	853	- 30	+ 415
Other loans for purchasing or carrying:			
U. S. Government obligations	147	- 3	- 39
Other securities	426	+ 4	- 51
Real estate loans	4,396	- 4	+ 317
Loans to banks	154	- 168	- 104
Other loans	4,455	- 2	+ 537
U. S. Government securities—Total	37,559	+ 482	+ 4,327
Treasury bills	2,762	- 458	+ 775
Treasury certificates of indebtedness	6		

Company and Issue—	Date	Page	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Chicago & Western Indiana RR.— 1st and 2nd mtgs. 4 1/2% bonds, series D, due 1962.	Mar 1	22223	Artloom Carpet Co. (quar.)	25c	3-1	2-21	Harbinson-Walker Refractories Co., common	50c	3-1	2-16
Cleveland Union Terminals Co. 1st mortgage bonds, series A, B and C.	Apr 1	102	Atlanta Gas Light Co., common (quar.)	30c	3-1	2-17	6% preferred (quar.)	\$1.50	4-20	4-6
Connecticut River Power Co.— 1st mortgage 3 3/4% bonds, series A, due 1961.	Feb 15	359	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-17	Hart-Carter Company, common (quar.)	15c	3-1	2-20
Eastern Gas & Fuel Associates— 1st mortgage and collat. trust 3 3/4% bonds, due 1974.	Mar 1	555	Atlantic Refining Co. (quar.)	50c	3-15	2-21	\$2 convertible preferred (quar.)	50c	3-1	2-20
Elgin, Joliet & Eastern Ry.— 1st mortgage 3 1/2% bonds, series A, due 1970.	Mar 1	192	Auto Electric Service Co., Ltd., common	110c	3-15	2-17	Henke & Pilot (quar.)	7 1/2c	2-15	2-20
Empire District Electric Co.— 1st mortgage 3 1/2% bonds, due 1959.	Mar 1	463	Class A (quar.)	\$12 1/2c	3-15	2-17	Hibbard, Spencer Bartlett & Co. (monthly)	20c	2-24	3-21
Equitable Gas Co., 1st mtg. 3 3/4% bonds, due 1973.	Mar 1	463	Automotive Gear Works (quar.)	40c	3-1	2-20	Monthly	20c	4-28	4-18
Firemen's Insurance Co. of Newark, N. J.— \$4 preferred stock	Feb 16	192	Axe-Houghton Fund, Inc.	9c	2-27	2-15	Hinde & Dauch Paper Co.	30c	3-31	3-1
First Investors Shares Corp., 6% conv. deb. bonds.	Feb 15	359	Barber (W. H.) Company (quar.)	25c	3-10	2-20	Holyoke Street Ry., preferred (quar.)	31 3/4c	3-15	2-8
Goodrich (B. F.) Co., preferred stock	Mar 3	537	Bates Manufacturing Co., common (quar.)	50c	3-28	3-7	Honolulu Oil Corp.	\$1	3-15	2-21
Narragansett Electric Co.— 1st mortgage 3% bonds, series A, due 1974.	Mar 1	559	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	2-17	Howe Plan Fund (irreg.)	4 1/2c	2-23	2-14
Northwestern Public Service Co., 5 1/4% pfd. stock	Feb 28	560	Beiden Manufacturing Co. (quar.)	20c	3-1	2-17	Imperial Varnish & Color Co., Ltd., common	25c	3-1	2-17
Oklahoma Natural Gas Co., 1st mtg. 2 3/4% bonds, due 1961.	Mar 1	560	Bigelow-Sanford Carpet Co., com. (quar.)	60c	3-1	2-17	\$1.50 conv. part. preferred (quar.)	\$37 1/2c	3-1	2-17
Richmond Terminal Ry., 1st mtg. 3 3/4% bds., due 1965.	Mar 1	594	6% preferred (quar.)	\$1.50	3-15	3-1	Inter-Ocean Reinsurance (initial)	50c	3-10	2-24
West Virginia Pulp & Paper Co., 4 1/2% pfd. stock	Feb 15	398	British-American Oil Co., Ltd., com. (quar.)	\$25c	3-14	3-6	Inter-Ocean Securities, 4% preferred (s-a)	50c	4-1	3-15

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
American Chain & Cable Co., Inc., 5% preferred stock	Feb 15	1	Brunswick-Balke-Coleender Co., com. (quar.)	\$1.25	4-1	3-20	Jewel Tea Company, common (quar.)	60c	3-20	3-1
American Vitriol Products Co., partic. pfd. stock	Feb 15	357	\$5 preferred (quar.)	45c	3-1	2-15	3 3/4% preferred (quar.)	93 3/4c	5-1	4-17
Chicago, Rock Island & Pacific RR.— General mortgage 4 1/2% income bonds, due 2019.	Apr 1	555	Brunswick Drug Company	45c	3-1	2-15	Kansas Gas & Electric, \$6 pfd. (quar.)	\$1.50	4-1	2-23
Cities Service Co.— 5% gold debentures, due Jan. 1, 1966.	Mar 1	462	Buffalo Forge Co. (increased)	50c	2-28	2-20	7% preferred (quar.)	\$1.75	4-1	2-28
5% gold debentures, due March 1, 1969.	Mar 1	190	Bullock's, Inc.	37 1/2c	2-28	2-15	Kent's Restaurant & Baking Co. (N. J.)	13 3/4c	2-15	2-5
5% gold debentures, due April 1, 1958.	Apr 1	102	Burrard Dry Dock Co., Ltd., class A (quar.)	\$11c	3-15	2-22	Kerite Company	50c	3-15	3-1
5% gold debentures, due Nov. 1, 1963.	May 1	102	Burton-Dixie Corp. (quar.)	30c	2-28	2-17	Kern County Land Co. (quar.)	75c	3-6	2-15
First Boston Corp., 3 1/2% preferred stock	Feb 15	2584	California-Western States Life Ins. Co. (s-a)	50c	3-15	2-28	King-Seely Corp., 5% conv. pfd. (quar.)	25c	4-1	3-15
Greenbrier, Cheat & Elk RR.— First mortgage 4% bonds, due 1966.	Feb 14	103	Special	\$1	3-15	2-28	Knights Life Insurance Co. of America	\$1	2-21	2-1
3 1/2% serial bonds, due 1950 and 1951.	Feb 14	103	Camden Refrigerating & Terminals Co.— 5% preferred (s-a)	\$2.50	3-31	3-15	Kuhlman Electric Co. (resumed)	5c	2-17	2-10
Hastings Square Hotel Co.— 6% 1st mortgage bonds, dated 1914.	Mar 6	538	Canada Crushed Stone, Ltd.	120c	3-20	3-1	Labatt (John), Ltd.	125c	4-1	3-15
Johns-Manville Corp., 3 1/2% preferred stock	Mar 6	538	Canada & Dominion Sugar Co., Ltd.	125c	3-1	2-10	Lake Shore Mines, Ltd.	120c	3-15	2-15
Mountain Home Telephone Co., Inc.— 1st mortgage 4% bonds, dated 1946.	Feb 15	559	Canada Folds, Ltd., common	110c	2-15	2-9	Lake Superior District Power, common	40c	3-1	2-9
Northern Indiana Public Service Co., 5% pfd. stock	Feb 27	465	Class A (quar.)	115c	2-15	2-9	5% convertible 2nd preferred	25c	3-1	2-9
Sharp & Dohme, Inc., \$3.50 series A, preference stock	Feb 20	594	Canadian Western Natural Gas, Ltd. (irreg.)	\$2.35	4-3	3-27	5% preferred (quar.)	\$1.25	3-1	2-9
Ther Shovel Co., 7% preferred stock	Mar 15	500	Carson, Pirie, Scott & Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-15	Lane Wells Company (increased)	50c	3-15	2-23
U. S. Axle Co., 6% gold bonds	Mar 1	595	Central Detroit Warehouse	2c	3-1	2-15	Lee (H. D.) Company (quar.)	50c	3-4	2-20

*Announcement in this issue. †In Volume 170.

Statement of Condition of the 12 Federal Reserve Banks Combined

	Feb. 8, 1950	Feb. 1, 1950	Feb. 9, 1949
Assets—			
Gold certificates	22,584,431	36,001	166,000
Redemption fund for F. R. notes	540,030	3,213	83,340
Total gold cert. reserves	23,124,461	39,214	82,651
Other cash	333,040	31,083	24,021
Discounts and advances	223,296	232,416	27,859
Industrial loans	2,122	12	1,318
U. S. Govt. securities:			
Bills	3,763,972	57,710	1,583,069
Certificates	6,305,350	27,000	262,919
Notes	677,500	19,700	287,959
Bonds	6,968,900	134,400	3,136,225
Total U. S. Govt. securities	17,655,722	199,410	4,694,263
Total loans and securities	17,881,140	431,838	4,720,804
Due from foreign banks	38	—	11
F. R. Notes of other banks	116,761	13,369	24,293
Uncollected items	2,404,124	144,374	71,795
Bank premises	34,295	166	2,034
Other assets	111,453	1,380	52,885
Total assets	44,005,312	658,332	4,665,534
Liabilities—			
Federal Reserve notes	22,929,355	18,173	629,367
Deposits:			
Member bank—reserve acct.	16,265,341	266,263	3,331,571
U. S. Treasurer—gen. acct.	366,070	270,746	1,064,360
Foreign	904,273	12,750	186,047
Other	527,896	33,354	70,481
Total deposits	18,063,580	583,113	4,139,403
Deferred availability items	2,139,636	101,695	41,362
Other liab., incl. accrued divs.	8,799	550	2,003
Total liabilities	43,141,370	666,085	4,729,411
Capital Accounts—			
Capital paid in	214,077	138	11,086
Surplus (Section 7)	486,173	—	21,462
Surplus (Section 13b)	27,543	—	—
Other capital accounts	134,149	7,615	31,329
Total liabilities & cap. accts.	44,005,312	658,332	4,665,534
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	56.4%	0.7%	6.0%
Contingent liability on acceptances purchased for foreign correspondents	7,529	1,017	4,173
Commitments to make industrial loans	1,799	62	63

DIVIDENDS

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

Name of Company	Per Share	When Payable of Rec.	Holders
Abitibi Power & Paper Co., Ltd., common	150c	4-1	3-1
\$1.50 preferred (quar.)	\$37 1/2c	4-1	3-1
Adams (J. D.) Manufacturing Co. (quar.)	25c	3-30	3-15
Allis-Chalmers Mfg. Co., common (quar.)	50c	3-31	3-3
3 1/4% preferred (quar.)	81 1/4c	3-5	2-20
Aluminum Co. of America, common	50c	3-10	2-20
\$3.75 preferred (quar.)	93 3/4c	4-1	3-10
American Casualty Co. (Reading, Pa.)— Irregular	25c	4-1	3-20
American Chicle Co. (quar.)	50c	3-10	2-27
American Encaustic Tiling Co. (quar.)	12 1/2c	2-28	2-21
American Insurance (N. J.)	45c	4-1	3-1
American Potash & Chemical, class A (quar.)	37 1/2c	3-15	3-1
Class B (quar.)	37 1/2c	3-15	3-1
\$4 preferred (quar.)	\$1	3-15	3-1
Amer. Radiator & Standard Sanitary Corp.— Common	25c	3-24	2-20
7% preferred (quar.)	\$1.75	3-1	2-20
Arnold Hoffman & Co., Inc.	25c	2-15	2-1
Artloom Carpet Co. (quar.)	25c	3-1	2-21
Atlanta Gas Light Co., common (quar.)	30c	3-1	2-17
4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-17
Atlantic Refining Co. (quar.)	50c	3-15	2-21
Auto Electric Service Co., Ltd., common	110c	3-15	2-17
Class A (quar.)	\$12 1/2c	3-15	2-17
Automotive Gear Works (quar.)	40c	3-1	2-20
Axe-Houghton Fund, Inc.	9c	2-27	2-15
Barber (W. H.) Company (quar.)	25c	3-10	2-20
Bates Manufacturing Co., common (quar.)	50c	3-28	3-7
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	2-17
Beiden Manufacturing Co. (quar.)	20c	3-1	2-17
Bigelow-Sanford Carpet Co., com. (quar.)	60c	3-1	2-17
6% preferred (quar.)	\$1.50	3-1	2-17
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	3-15	3-1
Bond Stores, Inc.	25c	3-14	3-6
British-American Oil Co., Ltd., com. (quar.)	\$25c	4-1	3-7
3 1/4% preferred (quar.)	\$30.23434	4-1	3-7
Brown Shoe Company, common	40c	3-1	2-15
\$3.60 preferred (quar.)	90c	4-29	4-14
Bruck Mills, Ltd., class A (quar.)	130c	3-15	2-15
Class B (quar.)	\$7 1/2c	3-15	2-15
Extia	\$7 1/2c	3-15	2-15
Brunswick-Balke-Coleender Co., com. (quar.)	\$1.25	4-1	3-20
\$5 preferred (quar.)	45c	3-1	2-15
Brunswick Drug Company	45c	3-1	2-15
Buffalo Forge Co. (increased)	50c	2-28	2-20
Bullock's, Inc.	37 1/2c	2-28	2-15
Burrard Dry Dock Co., Ltd., class A (quar.)	\$11c	3-15	2-22
Burton-Dixie Corp. (quar.)	30c	2-28	2-17
California-Western States Life Ins. Co. (s-a)	50c	3-15	2-28
Special	\$1	3-15	2-28
Camden Refrigerating & Terminals Co.— 5% preferred (s-a)	\$2.50	3-31	3-15
Canada Crushed Stone, Ltd.	120c	3-20	3-1
Canada & Dominion Sugar Co., Ltd.	125c	3-1	2-10
Canada Folds, Ltd., common	110c	2-15	2-9
Class A (quar.)	115c	2-15	2-9
Canadian Western Natural Gas, Ltd. (irreg.)	\$2.35	4-3	3-27
Carson, Pirie, Scott & Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-15
Central Detroit Warehouse	2c	3-1	2-15
Central Illinois Public Service Co., common	30c	2-28	2-15
4% preferred (quar.)	\$1	3-31	3-18
Central National Corp.	25c	2-14	2-8
Central Steel & Wire Co., common	25c	3-13	3-1
6% preferred (quar.)	75c	3-13	3-1
Century Ribbon Mills, Inc. (quar.)	15c	3-15	3-1
Chambersburg Engineering (quar.)	25c	2-10	1-31
Chicago Corporation, \$3 conv pfd. (quar.)	75c	3-1	2-15
Chicago, Milwaukee, St. Paul & Pac. RR. Co.— \$5 preferred (irreg.)	\$3.25	3-15	2-28
Chiksan Company (quar.)	12 1/2c	3-1	2-10
Cincinnati Milling Machine Co., common	35c	3-1	2-18
\$4 preferred (quar.)	\$1	3-1	2-18
City Water Co. of Chattanooga— 5% preferred (quar.)	\$1.25	3-1	2-10
50c	3-25	3-10	
Cuett Peabody & Company, com. (interim)	\$1.75	4-1	3-17
4% 2nd preferred (quar.)	\$1	4-1	3-17
4% 2nd preferred (quar.)	\$1	4-1	3-17
Columbia Broadcasting System, class A	40c	3-10	2-24
Class B	40c	3-10	2-24
Commercial Discount, 5 1/2% pfd. (quar.)	\$1.37 1/2	3-1	2-17
\$3.50 preferred (quar.)	87 1/2c	3-1	2-17
Commonwealth Life Ins. Co. (Louisville)— Quarterly	15c	3-15	2-28
Extra	20c	2-15	2-4
Community Public Service Co. (quar.)	50c	3-15	2-24
Connecticut Light & Power Co.	75c	4-1	3-3
Consolidated Gas Utilities Corp. (quar.)	18 1/4c	3-15	2-27
Consolidated Theatres, Ltd., 50c cl. A (quar.)	113c	3-1	2-1
Class B	110c	3-1	2-1
Consolidated Water, Power & Paper Co.	40c	2-24	2-8
Consumers Company, \$2.50 pfd. (quar.)	62 1/2c	3-15	2-28
Copeland Refrigeration Corp.	10c	3-10	2-18
Continental Mills	\$10	2-28	2-21
Coronet Phosphate Co.	\$1.50	3-31	3-15
Croire Petroleum Corp.	75c	3-10	2-24
Crum & Forster Securities, 7% pfd. (quar.)	\$1.75	2-28	2-14
Curtis Companies (quar.)	25c	3-1	2-14
Curtiss-Wright Corp., common	25c	3-18	3-6
\$2 class A (quar.)	50c	3-18	

Name of Company	Per Share	When Payable of Rec.	Holders
Phelps Dodge Corp.	\$1	3-10	2-24
Philadelphia Suburban Transportation Co.—Quarterly	25c	3-1	2-15
Extra	25c	3-1	2-15
Pitney-Bowes, Inc., common (quar.)	20c	3-13	2-28
4 1/2% preferred (quar.)	53 1/2c	4-1	3-20
Pittsburgh Coke & Chemical Co. (quar.)	20c	3-1	2-17
\$5 preferred (quar.)	\$1.25	3-1	2-17
Common dividend payments from now on will be paid on a quarterly basis.			
Pittsburgh, Youngstown & Ashtabula Ry. Co. 7% preferred (quar.)	\$1.75	3-1	2-20
Purity Bakeries Corp. (quar.)	60c	3-1	2-17
Rayonier, Inc., \$2 preferred (quar.)	50c	4-1	3-10
Real Silk Hosiery Mills, Inc., com. (quar.)	15c	3-15	2-22
5% prior preferred A (quar.)	\$1.25	4-1	3-15
Regent Knitting Mills, Ltd., common	\$2.5c	3-1	2-15
\$1.60 non-cumulative preferred (quar.)	\$40c	3-1	2-15
\$1.60 non-cumulative preferred (quar.)	\$40c	6-1	5-15
\$1.60 non-cumulative preferred (quar.)	\$40c	9-1	8-15
\$1.60 non-cumulative preferred (quar.)	\$40c	12-1	11-15
Reliance Mfg. Co., common (resumed)	15c	3-1	2-18
3 1/2% convertible preferred (quar.)	87 1/2c	4-1	3-17
Republic Insurance Co. (Texas) (quar.)	30c	2-25	2-10
Reynolds (R. J.) Tobacco Co.—3.6% preferred (quar.)	90c	4-1	3-10
4.50% preferred (quar.)	\$1.12 1/2	4-1	3-10
Robbins & Myers, \$1.50 partic. pfd. (quar.)	37 1/2c	3-15	3-6
Seaboard Fire & Marine Ins. Co. (N. Y.)—Restated	25c	2-27	2-14
Sears, Roebuck & Company (quar.)	50c	3-10	2-13
Second Canadian Int'l Investment Co., Ltd.—Common (irreg.)	115c	3-1	2-15
4% participating preferred (irreg.)	115c	3-1	2-15
Sheaffer (W. A.) Pen (quar.)	10c	2-25	2-15
Extra	\$1.15	2-25	2-15
Sherwin-Williams Co. of Canada, Ltd.—Common (quar.)	\$2.5c	5-1	4-10
7% preferred (quar.)	\$2.5c	4-1	3-10
Simon (H.) & Sons, Ltd., common (quar.)	\$30c	3-1	2-13
5% redeemable preferred (quar.)	\$81.25	3-1	2-13
Simonds Saw & Steel Co. (irreg.)	50c	3-15	2-23
Singer Manufacturing Co. (quar.)	\$1.50	3-14	2-21
Extra	\$1.50	3-14	2-21
Society Brand Clothes, Inc. (quar.)	\$12 1/2c	4-10	3-29
Southern Spring Bed	50c	2-15	2-4
Southwest Natural Gas Co., \$6 pfd. A (quar.)	\$1.50	4-1	3-20
Southwestern Life Ins. Co. (Dallas) (quar.)	40c	4-14	4-12
Spear & Company, \$5.50 1st pfd. (quar.)	\$1.37 1/2	3-1	2-17
Directors took no action on a 2nd preferred payment.			
Speed Queen Corp., common (increased)	20c	3-1	2-16
\$1.20 conv. class A (quar.)	30c	3-1	2-16
Standard Accident Insurance Co. (quar.)	40c	3-3	2-20
Standard-Coosa-Thatcher (irreg.)	\$1	4-1	3-20
Standard Ry. Equipment Mfg. Co. (quar.)	25c	3-1	2-17
Standard Varnish Works (irreg.)	10c	2-15	2-4
Taylor, Pearson & Carson (Canada), Ltd.—5% convertible preferred (quar.)	\$12 1/2c	3-1	2-17
Telephone Bond & Share Co.—7% 1st pfd. (accum.)	\$1	3-15	2-15
Tennessee Brewing Co.	25c	3-10	2-20
Terre Haute Water Works 7% pfd. (quar.)	\$1.75	3-1	2-10
Texas Gulf Producing Co. (quar.)	25c	3-7	2-21
Dividend payments will be quarterly hereafter.			
Timken Roller Bearing	50c	3-6	2-20
Toronto Elevators, Ltd.	115c	3-1	2-20
Travelers Insurance Co.—New common (initial quar.)	\$3	3-10	2-24
Treesweet Products Co., common	\$12 1/2c	2-28	2-17
Special	\$12 1/2c	2-28	2-17
\$1.25 preferred (quar.)	31 1/2c	4-15	4-5
Trinity Universal Insurance Co. (quar.)	25c	2-15	2-10
Quarterly	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Uarco, Inc. (quar.)	35c	2-25	2-15
Underwood Corp.	75c	3-10	2-23
Union Tank Car Co. (quar.)	65c	3-1	2-17
United Biscuit Co. of America—Common (increased)	40c	3-1	2-15
\$4.50 preferred (quar.)	\$1.12 1/2	4-15	4-5
United Elastic Corp. (quar.)	75c	3-10	2-15
United States Rubber Co. com. (increased)	75c	3-10	2-20
8% non-cum. 1st preferred (quar.)	\$2	3-10	2-20
8% non-cum. 1st pfd. (quar.)	\$2	6-10	5-15
United Steel Corp., Ltd.	115c	3-31	3-17
Van Raalte Co.	50c	3-1	2-15
Viceroy Manufacturing Co., Ltd.	\$20c	3-15	3-1
Vick Chemical Co. (quar.)	30c	3-6	2-20
Virginia Dare, Ltd. 5% pfd. (quar.)	\$31 1/2c	3-1	2-17
Wacker-Weils Building (s-a)	\$1	3-15	2-10
Extra	\$1.50	3-15	2-10
Waite Amulet Mines, Ltd.	\$25c	3-10	2-15
Walt Disney Productions, 6% pfd. (quar.)	37 1/2c	4-1	3-18
Warehouse & Terminal Corp.	2c	2-15	2-6
Warren (Northam), \$3 pfd. (quar.)	75c	3-1	2-14
Wellington Fire Ins. Co. (Toronto) (s-a)	\$1.75	2-15	2-11
West Ohio Gas Co. (quar.)	17 1/2c	3-20	3-5
Western Utilities, 6% conv. pfd. (quar.)	15c	2-15	2-4
Westinghouse Air Brake Co. (quar.)	50c	3-15	2-15
Weston (George), Ltd., common (quar.)	\$25c	4-1	3-10
4 1/2% redeemable preferred (quar.)	\$1.12 1/2	3-1	2-15
Will & Baumer Candle Co. (increased)	20c	2-15	2-8
Wihsl, Ltd.	\$25c	4-1	3-1
Wright Aeronautical Corp.	\$1.25	3-15	3-1

*Transfer books not closed for this dividend.
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 § Less British income tax.
 x Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 12)

Eastern Steamship Lines, Inc.—Pier Lease Terminated
 The company has terminated its lease of Pier 25 on the Hudson River, New York, which will be taken over by the Argentine State Line. The latter company has agreed to pay Eastern Steamship Lines \$648,705, representing unamortized balance of its \$740,000 investment in pier super-structure.—V. 171, p. 103.

Eaton & Howard Stock Fund, Boston, Mass.—Files With SEC
 The company on Feb. 6 filed a letter of notification with the SEC covering 500,000 trust shares. The underwriter will be Eaton & Howard, Inc., Boston. The fund is a diversified open-end trust.—V. 171, p. 359.

Edison Bros. Stores, Inc.—January Sales Off 10.7%
 Month of January— 1950 1949
 Sales \$3,987,925 \$4,465,201
 Stores in operation 213 202
 —V. 171, p. 359.

(M. H.) Fishman Co., Inc.—January Sales Off 5.3%
 Month of January— 1950 1949
 Sales \$422,662 \$446,385
 —V. 171, p. 192.

Foster Wheeler Corp., N. Y.—Forms French Subsidiary
 This corporation has organized a French subsidiary, Societe Foster Wheeler Francaise, for handling European construction activities, according to H. S. Brown, Chairman of the parent corporation, who pointed out that the new unit will provide the clients with more efficient service under the direction of personnel with American engineering experience and "know-how." The French company will also provide facilities for European manufacture and make available to the European operator the latest developments and refinements in American design of power plants, chemical plants and oil refineries. The French subsidiary will receive the basic engineering from the parent corporation but will be organized to handle the detailed engineering and construction of the plants with French personnel, the announcement said.—V. 169, p. 2642.

Fundamental Investors, Inc.—Registers With SEC
 The company on Feb. 7 filed a registration statement with the SEC covering 2,250,000 shares of its capital stock, including 246,746 shares remaining unsold as of Jan. 23, 1950, under a previous registration statement. Hugh W. Long & Co., Inc., New York, is the underwriter.—V. 170, p. 2436.

(Julius) Garfinkel & Co., Inc.—Files With SEC
 A letter of notification was filed with the SEC on Feb. 2 covering 5,000 shares of common stock (par 50 cents) to be sold by Mrs. Dee M. Schmid, Washington, D. C., at the market price of between \$19.62 1/2 and \$16.75 per share through Auchincloss, Parker & Redpath, Washington, D. C.—V. 170, p. 1494.

General Motors Corp.—Output by Divisions—

Month of January—	1950	1949
Chevrolet—		
Passenger	113,601	31,400
Trucks	36,250	37,657
Pontiac—		
Passenger	34,813	9,087
Trucks	341	20,177
Oldsmobile	30,534	20,177
Buick	38,184	32,366
Cadillac	3,719	6,826
GMC Truck and Coach—		
Trucks	8,603	8,716
Coaches	59	400
GM of Canada—		
Passenger	6,924	59
Trucks	2,824	2,139
Total	275,852	149,027

"In view of the national emergency in the coal situation it has been decided to stop all Saturday work and any scheduled overtime in our assembly plants," C. E. Wilson, President, said on Feb. 8. "Overtime work in all plants, both automotive and non-automotive, is to be kept to an absolute minimum."
 "General Motors has not in the last 30 days increased its car and truck-building schedules for January through May."
 "Retail deliveries of General Motors cars and trucks broke all records for the month of January, indicating a continuing high level of demand. The same is true for General Motors household appliances and Diesel locomotives," Mr. Wilson said.

Dividend Increased—
 The directors on Feb. 6 declared a dividend of \$1.50 per share on the common stock, payable March 10, 1950, to holders of record Feb. 16, 1950. This compares with \$1.25 per share paid in each of the first three quarters of 1949, and a year-end payment of \$4.25 paid on Dec. 10, 1949.—V. 171, p. 360.

General Public Utilities Corp.—Accepts Offer for Staten Island Unit Stock
 See Consolidated Edison Co. of New York, Inc., above.—V. 171, p. 103.

General Telephone Corp.—Definitive Debs. Ready—
 Definitive 4% debentures due April 1, 1964, are now available in exchange for temporary debentures at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 171, p. 557.

Georgia & Florida RR.—Earnings—
 (Including Statesboro Northern Ry.)

Period End, Dec. 31—	1949—Month—1948	1949—12 Mos.—1948
Railway oper. revenue	\$205,604	\$250,132
Net rev. from ry. oper.	*5,336	*49,356
Net ry. oper. income	*19,129	*84,255
Surplus applic. to int.	*10,052	*81,973
	*343,330	*189,139

*Deficit.—V. 171, p. 103.

Georgia RR.—Earnings—

December—	1949	1948	1947	1946
Gross from railway	\$633,121	\$727,438	\$722,981	\$518,558
Net from railway	102,342	56,320	89,746	*156,047
Net ry. oper. income	76,730	46,938	19,203	*178,577

From Jan. 1—
 Gross from railway 7,962,834 8,853,047 7,917,093 7,605,897
 Net from railway 1,128,679 1,481,231 1,021,767 224,837
 Net ry. oper. income 863,994 1,235,356 620,611 137,838
 *Deficit.—V. 171, p. 103.

Gerity-Michigan Corp., Adrian, Mich.—Notes Placed Privately—The corporation has placed privately \$1,000,000 promissory notes due Jan. 1, 1953, and Jan. 1, 1960, through Eastman, Dillon & Co., it was announced on February 7.
 The company is engaged in electro-plating for the automobile business.—V. 171, p. 557.

Gilchrist Co.—Debentures Offered—Public offering of a new issue of \$1,250,000 15-year 4% sinking fund debentures was made on Feb. 9 at 100 and accrued interest by an investment banking group headed by Lee Higginson Corp. and Estabrook & Co. The debentures are dated Feb. 1, 1950 and will mature Feb. 1, 1965.

The indenture provides for the retirement of \$25,000 of the debentures on Feb. 1 of each year, 1951 through 1964, through the operation of a fixed sinking fund. In addition, a contingent sinking fund of up to \$25,000 per year is provided for any year, except 1951, when net earnings for the preceding fiscal year exceed \$100,000. For 1951, the figure is not to exceed \$12,500.

PURPOSE—Proceeds are intended to repay part of the company's present bank borrowings which have resulted chiefly from an increased ratio of credit sales to cash sales in recent years, and in part, from increased inventories.

EARNINGS, ETC.—Net sales of the company for the 12 months ended July 31 increased in each year since 1940, reaching \$17,111,004 for the fiscal year ended July 31, 1949. Net income after all charges, including Federal taxes on income, was \$2,353,902 for the fiscal year ended July 31, 1949. For the preceding fiscal year, such income amounted to \$1,251,142. Initial annual interest requirements on the new issue of debentures will be \$50,000.

Current assets on July 31, 1949 were \$4,251,259. Current liabilities, including \$1,138,566 of bank loans of the type intended to be replaced through this financing then outstanding, were \$2,472,815.

In addition to its Boston store at Washington and Winter Streets, the Gilchrist Company operates branch stores in Waltham, Framingham and Medford, as well as in Quincy and Brockton.

BUSINESS—Company operates a department store business. Its main store is located in Boston, Mass. It has operated branch stores, since the dates indicated, in the following communities, namely, Quincy (1939), Waltham (1940), Brockton (1944), Framingham (November, 1948) and Medford (August, 1949). It leases a warehouse in Boston which is used for receiving and distributing most of its merchandise. All of the company's store premises are leased, with the exception of the Brockton and Quincy branch stores, which are owned by wholly-owned subsidiaries and leased by Gilchrist Co.

Company was incorporated in 1901 in Massachusetts. The enterprise, including its predecessor firms and corporations, has been in business continuously for more than 100 years, and since 1875 under the name of Gilchrist Co. On the basis of dollar sales, the company is believed to be the fourth largest department store in Boston and the largest which is independently owned.

CAPITALIZATION (GIVING EFFECT TO PRESENT FINANCING)

	Authorized	Outstanding
4% sinking fund debenture due 1955	\$1,250,000	\$1,250,000
3 1/2% loan payable under revolving bank credit	2,000,000	802,000
4% secured note payable quarterly 1950-1954	50,000	47,500
Com. stock (no par value)	200,000 shs.	*70,588 shs.
Funded Debt—Subsidiaries		
3 3/4% mtge. note due March 1, 1963	\$210,000	\$201,495
3 3/4% mtge. note due April 1, 1963	120,000	115,140

*Exclusive of 47,108 shares held in the treasury of the company. Obligation of wholly-owned subsidiary, Gilchrist in Quincy, Inc., payable quarterly and secured by mortgage on real estate comprising Quincy branch store and by a pledge of the lease to Gilchrist Co. of the store. Obligation of wholly-owned subsidiary, Gilchrist in Brockton, Inc., payable quarterly and secured by mortgage on real estate comprising Brockton branch store. Interest reduced to 3 1/2% after April 1, 1953.

UNDERWRITERS—The names and the principal amount of the debentures which, said underwriters respectively have severally agreed to purchase from the company and the company has agreed to sell, are as follows:

Lee Higginson Corporation	\$750,000
Estabrook & Co.	500,000

—V. 171, p. 463.

Glen-Gery Shale Brick Corp.—Stock Offered—

P. W. Brooks & Co., Inc., on Jan. 24 publicly offered 12,900 shares of common stock (par 50c) at \$3.62 1/2 per share.

These shares represent securities recently obtained by the underwriter through the conversion on a 3-for-1 basis of 4,300 shares of 5% cumulative preferred stock (\$10 par value), which it had purchased at \$9 per share from Harrisburg National Bank, George R. Bailey and the Edward Bailey (deceased) Trust Estate for resale.—V. 171, p. 557.

(L. F.) Grammes & Sons, Inc.—Files With SEC

The company on Feb. 6 filed a letter of notification with the SEC covering 1,200 shares of common stock to be offered at \$30 per share to present common stockholders and officers and employees. The proceeds are to be used for working capital.

Net sales for the 10 months ended Dec. 31, 1949, totaled \$1,954,097 and loss after interest on mortgage loans was \$3,918.—V. 168, p. 2542.

Grand Union Co.—Current Sales Up 10.7%

Period End, Jan. 28—	1950—4 Wks.—1949	1950—48 Wks.—1949
Sales	\$10,329,027	\$9,331,054
	124,137,103	106,560,584

—V. 171, p. 463.

(W. T.) Grant Co.—January Sales Decreased 5.47%

Period End, Jan. 31—	1950—Month—1949	1950—12 Mos.—1949
Sales	\$11,475,463	\$12,139,388
	233,167,689	233,904,424

—V. 171, p. 192.

Grayson-Robinson Stores, Inc.—Jan. Sales Off 16.8%

Month of January—	1950	1949
Sales	\$4,325,274	\$5,202,360

—V. 171, p. 192.

(H. L.) Green Co., Inc.—January Sales Off 16.1%

Period End, Jan. 31—	1950—Month—1949	1950—12 Mos.—1949
Sales	\$5,463,101	\$5,816,164
	\$98,727,456	\$101,952,767

—V. 171, p. 192.

Green Mountain Power Corp.—Plans New Plant

This corporation has filed with the Federal Power Commission its declaration of intention to construct a hydroelectric power plant on the Waterbury (or Little) River in Washington County, Vt. The company estimates that the plant will generate about 15,000,000 kwh. of energy annually. The energy would be distributed through the company's transmission system for public utility purposes.—V. 170, p. 1914.

Greyhound Corp.—Exchange Offer Abandoned

A plan was recently announced by O. S. Caesar, President of this corporation, and Guy A. Huguier, President of Southeastern Greyhound Lines, pursuant to which the Greyhound Corp. expected to offer to the stockholders of Southeastern an opportunity to exchange their stock for one share of the common stock of the Greyhound Corp. and \$3.20 in cash for

H & B American Machine Co., Providence, R. I.—RFC Loan Extended—

The company has concluded arrangements for long-term financing. William A. Sipprell, Jr., President and Chairman, announced on Feb. 6. He said the RFC had approved the extension of a five-year \$1,000,000 credit to the company and that E. W. Bliss Co. had agreed to purchase a \$250,000 5-year convertible note and is further acquiring a dominant interest in the company's stock.

Mr. Sipprell further stated that the above transactions would give the H & B company, which manufactures textile preparatory machinery, adequate funds for future operations.—V. 169, p. 2314.

Household Finance Corp.—Missouri Opers. Dropped—

The company in January announced it is giving up its business in Missouri because it could not operate under the State's constitutional limit of 8% interest. It is reported that the company has taken a \$300,000 loss in Missouri in the past three years.—V. 170, p. 2436.

Houston Diced Cream Co.—Files With SEC—

The company on Feb. 1 filed a letter of notification with the SEC covering 300,000 shares of common stock to be offered at par (\$1 per share), the net proceeds to buy the business and assets of Camellin Creameries, Inc., Houston, Tex., and for working capital. No underwriting is involved.

Hudson Fund, Inc., Chicago, Ill.—Organized—

Formation of this corporation, the first mutual investment fund to be managed by a trust company, was announced on Feb. 7. The newest addition to the rapidly developing mutual fund field will be managed by Fiduciary Trust Co. of New York while distribution of its shares will be by Hudson Distributors, Inc., Chicago.

The directors of the fund are: James W. Maitland (President), who is a director of Maine Central RR. and Central & Southwest Corp., and formerly a partner of Bonbright & Co.; Chester D. Tripp, President of Television Fund, Inc., Consolidated Copper Mines and Grip-Nut Co., Chairman of the board of Titan Metal Manufacturing Co., and a director of Victor Chemical Works and several other companies; Richard K. Kane, a member of the law firm of Cadwalader, Wickersham & Taft; Franz Schneider, Executive Vice-President of Newmont Mining Corp., a director of Continental Oil Co., Lehigh Valley Coal Co., Gas Industries, Inc., Chemical Fund, Inc., and others; and Stuart N. Scott, a member of the law firm of Root, Ballantine, Harlan Bushby & Palmer.

The corporation had net assets of \$1,016,847 at Dec. 31, 1949, prior to any public offering of its shares, including \$761,438 in common stocks at market value. Shares will be sold to the public nationally through security dealers, with Hudson Distributors, Inc., as the principal underwriter.

Custodian of the fund is The First National Bank of the City of New York.—V. 170, p. 2331.

Huttig Sash & Door Co.—Stock Increase, etc.—

The stockholders on March 9 will vote on increasing the authorized common stock from 139,861 shares, par \$5 (of which 137,292 shares are outstanding) to 400,000 shares, one new share to be exchanged for each old share held.

Subsequently, it is proposed to declare a dividend of one new share for each two \$10 par shares held.—V. 171, p. 557.

Illinois Central RR.—Developments in Div. Suit—

Alexander Guttman, plaintiff, and M. A. Shapiro, counsel, for a preferred stockholders' group, on Jan. 26 announced that the recent action of the company in declaring a \$1.50 per share dividend on the common stock, payable July 1, would in no wise be permitted to affect the course of the trial, set for April on pending legal action of a preferred stockholder claiming dividends for years 1937 through 1947.—V. 171, p. 558.

International Shoe Co. (& Subs.)—Annual Report—

Table with columns for 1949 and 1948. Rows include Consolidated Income Account for Years Ended Nov. 30, Net sales of shoes and other manufactured merchandise, Net sales to customers, Total income, Net profit, Dividends on common stock, Earnings per share, and Consolidated Balance Sheet (Assets and Liabilities).

Consolidated Balance Sheet, Nov. 30. Assets: Cash in banks and on hand, U. S. Govt. securities at cost (plus accrued int.), Accounts receivable customers, Inventories, Ins. premiums, taxes and sundry, prepaid exps., Amts. of Fed. inc. taxes recoverable under the replacement provisions relating to inventories maintained on "last-in, first-out" method, Employees' notes receivable under installment stock purchase plan, Investment in Twelfth-Deimar Realty Co. (wholly-owned subsidiary), Advances to and investment in other subsidiary and associated companies (less reserve), Invest. in stocks of other cos., etc. (less reserve), Land, buildings, machinery, equipment, etc. Total: 107,090,004 (1949), 117,824,251 (1948). Liabilities: Notes payable—banks, Accounts payable and accrued expenses, Due to subsidiary companies, Employees income tax withheld from payroll, Stockholders and employees balances, including partial payments for government bonds, Reserve for Federal taxes on income, Res. for excess cost of replacing inventories, Reserves for insurance, Common stock of no par value (outstanding, 3,400,000 shares), Capital surplus, Earned surplus. Total: 107,090,004 (1949), 117,824,251 (1948).

Illinois Terminal RR.—Earnings—

Table with columns for 1949 and 1948. Rows include Period End. Dec. 31, Railway oper. revenues, Net rev. from ry. oper., Net ry. oper. income, Net inc. after fxd. chgs.

Illinois Zinc Co. (& Subs.)—Earnings—

Table with columns for 1949 and 1948. Rows include Three Months Ended Dec. 31, Sales, Cost of goods sold, Selling expenses, Admin. & ge. exps. (incl. coning. compen. res.), Income charges (or credits), Provision for Federal taxes on income, Net income, Shares outstanding, Earnings per share.

NOTE—An accurate comparison of the above profit and loss statement is not feasible due to the fact that the New Mexico Division (mines and concentrating mill) was shut down during the entire three months ended Dec. 31, 1949, entailing shut-down expenses, whereas that division was in steady operation during the corresponding quarter of 1948 and made a substantial contribution to net earnings.—V. 170, p. 1295.

Interstate Department Stores, Inc.—January Sales Off

Table with columns for 1950 and 1949. Rows include Period End. Jan. 31, 1950—Month—1949, 1950—12 Mos.—1949, Sales.

NOTE—Last year's figures adjusted to eliminate sales of stores closed in January, 1949.—V. 171, p. 193.

Johns-Manville Corp.—Notice of Redemption—

All of the outstanding shares of 3 1/2% cumulative preferred stock have been called for redemption on March 6, 1950, at \$102 per share, plus accrued dividends of 34 cents per share. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall Street, New York, N. Y., the paying agent.

Each share of 3 1/2% cumulative preferred stock so to be redeemed will be convertible up to, but not after, the close of business on March 6, 1950, into three shares of common stock, upon surrender of the certificate for such share of 3 1/2% preferred stock at the office of J. P. Morgan & Co. Incorporated, accompanied by check in United States funds to the order of the corporation in an amount equal to \$15 for each share of 3 1/2% preferred stock presented for conversion. The directors have declared a dividend on the common stock in the amount of 50 cents a share payable March 10, 1950 to common stockholders of record Feb. 27, 1950. Preferred stockholders who become common stockholders through conversion of their preferred stock on or before Feb. 27, 1950 will be entitled to such dividend.

The corporation, in order to conserve its cash resources, has made arrangements with an underwriting group headed by Morgan Stanley & Co., whereby such underwriters stand ready to purchase all preferred stock tendered to them prior to the close of business on the redemption date at the price of \$102.50 a share plus accrued dividends to the redemption date (a total of \$102.84 a share) and to convert the stock so purchased into common stock. This price, after deducting stamp taxes to be paid by the seller, is slightly better than the price the holder would receive on redemption of such stock. The corporation is paying the underwriters a commission for such undertaking. Certificates for shares which have not been converted and which are to be sold to the underwriters should be presented to J. P. Morgan & Co. Incorporated.—V. 171, p. 558.

Joy Manufacturing Co.—Sells Ohio Plant—

The Euclid, Ohio, plant and equipment of this company has been purchased by the Lewis Welding & Engineering Corp. of Bedford, Ohio, according to J. T. Lewis, Jr., President of the latter concern, who stated that purchase of the plant resulted from Joy Manufacturing Co.'s recently announced program of rearranging, consolidating and improving its manufacturing operations. Lewis Welding will continue to handle Joy Manufacturing work at the Breckridge plant on a contract basis until the Joy concern is prepared to absorb such work in other of its six factories.—V. 171, p. 360.

Kansas Gas & Electric Co.—New Preferred Stock Underwritten—An underwriting group headed by Kidder, Peabody & Co. and including 31 investment firms will purchase from the company and sell publicly the balance of the new 4 1/2% preferred shares not taken under an exchange offer plus 5,650 shares of new preferred exchanged by the utility for shares of old preferred stock held in its treasury, it was announced on Feb. 7. Proceeds will be used towards the redemption of the 7% and \$6 preferred shares.

EXCHANGE OFFER—The company is offering to holders of its two outstanding issues of preferred stock the privilege of exchanging such shares before 3 p.m. (CST) on Feb. 28 for new 4 1/2% cumulative preferred stock. Holders of the 7% preferred and \$6 preferred may exchange their shares, of which there are 62,618 shares and 13,743 shares, respectively, in the hands of the public, for the new stock on a share-for-share basis plus cash adjustments for each share of 7% stock surrendered. The unexchanged shares of old preferred stock will be redeemed on April 1, 1950, at \$115 per share in the case of the 7% stock and at \$110 per share for the \$6 preferred stock.

COMPANY—Is an operating public utility engaged in the generation, purchase, transmission, distribution and sale of electricity in the southeastern portion of Kansas, including the city of Wichita, and in a small area of Missouri. During the 12 months ended Nov. 30, 1949, sales to residential and rural customers produced approximately 33% of total operating revenues of \$13,182,920, to industrial customers about 34% and to commercial customers about 25%.

CAPITALIZATION (GIVING EFFECT TO EXCHANGE OFFER)

Table with columns for Authorized and Outstanding. Rows include First mtge. bds., 3 3/4% series due 1970, First mtge. bds., 3 3/4% series due 1978, First mtge. bds., 2 3/4% series due 1979, 4 1/2% cum. pfd. stk. (\$100 par value), Common stk (no par value).

*Issued as of Dec. 1, 1949, and sold on Dec. 7, 1949.

UNDERWRITERS—The names of the several underwriters of the shares of new preferred stock to be sold to underwriters and the respective percentages each underwriter has agreed to purchase of the total number of shares to be so sold are set forth below:

Table listing underwriters and their percentages. Rows include Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, A. G. Becker & Co. Inc., Eastman, Dillon & Co., W. M. Langley & Co., Schoellkopf, Hutton & Pomeroy, Inc., Laurence M. Marks & Co., G. H. Walker & Co., First Securities Co. of Kansas, Inc., McKinney-Ohmart Co., Inc., The Small-Milburn Investment Co., Alex. Brown & Sons, Stroud & Co., George K. Baum & Co., The Ranson-Davidson Co., Inc., Newhard, Cook & Co., The Milwaukee Co., Scott & Stringfellow, Beecroft, Cole & Co., Boettcher and Co., Estes & Co., Inc., Mackall & Co., Peters, Writer & Christensen, Inc., Prescott, Wright, Snider Co., Reinhold & Gardner, Smith, Moore & Co., Stix & Co., McCourtney-Breckenridge & Co., The Dunne Co., Inc., Rittenoure Investment Co., Tom W. Myers Investment Co., The Lathrop-Hawk-Herrick Investment Co.

—V. 171, p. 464.

Kearney Gas Production Co.—Trustee Appointed—

The Empire Trust Co., New York, N. Y., has been appointed trustee for an issue of notes of the Kearney firm. See V. 171, p. 464.

Keeshin Freight Lines, Inc.—Sale Confirmed—

The Federal Court at Chicago, Ill., on Feb. 6 confirmed the plan of Pacific Intermountain Express Co. of San Francisco to buy the bankrupt Keeshin corporation.

In approving the sale, Judge Walter J. LaBuy overruled a last-minute higher bid on behalf of John F. Kroese of New York. He offered \$2,040,000 cash in comparison with \$1,940,000 offered by Pacific Intermountain Express. Mr. Kroese's lawyer, William R. Rawick, had a \$200,000 certified check ready to seal the deal. Judge LaBuy held that any further bidding merely would "confuse the issue." The Pacific Intermountain company extended the limit of its offer to Nov. 1 because the sale is being examined by the Interstate Commerce Commission.—V. 171, p. 558.

(G. R.) Kinney Co., Inc.—January Sales Off 10.5%—

Table with columns for 1950 and 1949. Rows include Month of January, Sales, Stores in operation.

(S. S.) Kresge Co.—January Sales Off 3.5%—

Table with columns for 1950 and 1949. Rows include Month of January, Sales, Stores in operation.

(S. H.) Kress & Co.—January Sales Off 6.8%—

Table with columns for 1950 and 1949. Rows include Month of January, Sales, Stores in operation.

Kroger Co.—January Sales Off 5.1%—

Table with columns for 1950 and 1949. Rows include Four Weeks End. Jan. 28, Sales, Average number of stores in operation.

LaCrosse Telephone Corp., Chicago—Files With SEC—

The company on Feb. 1 filed a letter of notification with the SEC covering 9,100 shares of common stock to be sold at \$10.25 per share through Bell & Farrell, Inc., Madison, Wis. The proceeds are to be used to pay advances made by Central Telephone Co., the parent.—V. 167, p. 2258 and V. 166, p. 568.

Lane Bryant, Inc.—January Sales Off 12.9%—

Table with columns for 1950, 1949, 1948, 1947. Rows include Month of January, Net sales.

Lea County Gas Co. of New Mexico—Loan Arranged Privately—The company has arranged with the Mutual Life Insurance Co. of New York for a \$500,000 loan on first mortgage 3 3/4% bonds due in 1969. The transaction was arranged through Underwood, Neuhaus & Co. of Houston, Tex., and Kidder, Peabody & Co.

The proceeds will be used to retire the previous mortgage notes and to add to working capital.

Lerner Stores Corp.—January Sales Off 13%—

Table with columns for 1950 and 1949. Rows include Period End. Jan. 31, 1950—Month—1949, 1950—12 Mos.—1949, Sales.

Long Island RR.—Earnings—

Table with columns for 1949 and 1948. Rows include December, Gross from railway, Net from railway, Net ry. oper. income, From January 1, Gross from railway, Net from railway, Net ry. oper. income.

Louisiana & Arkansas Ry.—Earnings—

Table with columns for 1949 and 1948. Rows include December, Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1, Gross from railway, Net from railway, Net ry. oper. income.

Louisiana Power & Light Co.—Earnings—

Table with columns for 1949 and 1948. Rows include Period End. Dec. 31, Operating revenues, Oper. expenses & taxes, Net operating revenues, Other income (net), Gross income, Net inc. after interest and charges, Dividends applic. to pfd. stock for the period, Balance.

Louisville (Ky.) Gas & Electric Co.—Registers With SEC—

The company on Feb. 8 filed a registration statement with the SEC covering 101,297 shares of no par common stock. Lehman Brothers, Blyth & Co., Inc., J. B. Hilliard & Son, Stein Bros. & Boyce and Altmsted Brothers are named as principal underwriters. The public offering price of the stock and underwriting terms are to be supplied by amendment. Proceeds of the stock sale are to be used to pay part of the expenditures of the company incurred and to be incurred for additions and betterments to physical properties.—V. 170, p. 2585.

Maine Central RR.—Earnings—

Table with columns for 1949 and 1948. Rows include Period End. Dec. 31, Operating revenues, Operating expenses, Taxes, Equipment rents (Dr), Jt. facil. rents (Dr), Net ry. oper. income, Other income, Gross income, Rentals, int., etc., Net income.

Massachusetts Bonding & Insurance Co.—New Dir.—

Carl S. Ell, President of Northeastern University, Boston, Mass., has been elected a director. Dr. Ell is also a director of the Arkwright Mutual Fire Insurance Co.—V. 169, p. 2421.

McCroly Stores Corp.—January Sales Decreased 2.59%
 Month of January— 1950 1949 1948 1947
 Sales— \$5,771,101 \$5,946,544 \$5,789,302 \$5,518,922
 No. of stores operated— 201 202 198 199
 —V. 171, p. 193.

McLellan Stores Co.—January Sales Off 5.7%
 Period End. Jan. 31— 1950—Month—1949 1950—12 Mos.—1949
 Sales— \$3,079,345 \$3,264,610 \$5,486,174 \$55,526,787
 —V. 171, p. 193.

Melville Shoe Corp.—January Sales Lower—
 4 Weeks Ended Jan. 28— 1950 1949
 Retail sales— \$3,509,511 \$3,858,625
 —V. 171, p. 159.

Mercantile Stores Inc.—January Sales Off 5.4%
 Period End. Jan. 31— 1950—Month—1949 1950—12 Mos.—1949
 Sales— \$7,010,500 \$7,411,700 \$112,756,700 \$119,091,500
 —V. 171, p. 194.

Messenger Corp., Chicago—Stock Offered—
 An issue of 2,000 shares of common stock (par \$1) were offered in January at \$11 per share through Crutenden & Co., Chicago. Proceeds go to Harry M. Messenger, President.—V. 171, p. 361.

Middle West Corp.—Hearing on Plan Feb. 20—
 The corporation's plan for divestment of its securities and assets and the liquidation and dissolution of the company has been scheduled for SEC hearing on Feb. 20, 1950.—V. 171, p. 362.

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

December—	1949	1948	1947	1946
Gross from railway	\$2,387,478	\$2,864,089	\$2,834,735	\$2,253,568
Net from railway	78,952	266,905	396,863	154,066
Net ry. oper. income	*143,446	*28,361	3,928	*110,813

From Jan. 1—
 Gross from railway— 35,430,968 37,010,433 32,888,486 28,266,905
 Net from railway— 5,782,096 6,541,378 5,999,899 3,380,893
 Net ry. oper. income— 1,931,476 2,510,339 2,033,179 1,018,068
 *Deficit.—V. 171, p. 105.

Mississippi Central RR.—Earnings—

December—	1949	1948	1947	1946
Gross from railway	\$214,673	\$213,415	\$170,861	\$141,079
Net from railway	76,042	56,400	53,564	76,116
Net ry. oper. income	29,439	19,242	20,084	52,429

From Jan. 1—
 Gross from railway— 2,260,858 2,361,438 1,781,131 1,465,210
 Net from railway— 533,107 817,926 480,838 338,064
 Net ry. oper. income— 156,142 315,232 165,429 109,322
 —V. 171, p. 105.

Mississippi Power Co.—Registers With SEC—
 The company on Feb. 3 filed a registration statement with the SEC covering \$3,000,000 of first mortgage bonds, due March 1, 1980, to be offered for sale at competitive bidding. Proceeds will be used for the company's construction program.
 The SEC on Feb. 6 issued an order giving interested persons until Feb. 17 to request a hearing upon the application of the company for authority to issue and sell, at competitive bidding, its \$3,000,000 of first mortgage bonds, due 1980.—V. 171, p. 362.

Mississippi Power & Light Co.—Earnings—

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$1,741,517	\$1,626,603	\$18,736,210	\$16,578,167
Oper. expenses & taxes	1,448,591	1,482,742	15,390,352	13,697,801
Net oper. revenues	\$292,926	\$143,921	\$3,345,858	\$2,880,366
Other income	3,872	46	34,140	5,267
Gross income	\$296,798	\$143,967	\$3,379,998	\$2,885,633
Net inc. after interest and charges	223,314	108,833	2,333,047	2,067,074
Dividends applic. to pfd. stock for the period			266,856	266,856
Balance		\$2,066,191	\$1,800,218	

 —V. 171, p. 194.

Missouri Illinois RR.—Earnings—

December—	1949	1948	1947	1946
Gross from railway	\$391,796	\$387,759	\$368,223	\$290,543
Net from railway	192,241	190,032	159,303	126,510
Net ry. oper. income	124,291	97,558	43,756	62,095

From Jan. 1—
 Gross from railway— 4,166,784 4,675,538 4,190,524 3,491,050
 Net from railway— 1,514,886 2,045,117 1,760,290 1,330,898
 Net ry. oper. income— 986,623 1,035,846 774,442 629,478
 —V. 171, p. 105.

Missouri-Kansas-Texas RR.—Plan Recommended—
 ICC Examiner J. L. Bradford, on Jan. 27, urged the Commission to approve the company's proposed plan for settling some \$4,744,453 of unpaid interest on \$13,555,865 outstanding adjustment mortgages 5s, due 1967, through issuance of new debentures.
 Mr. Bradford recommended two major amendments to the plan. The first change, urged by investors, would make it necessary for the company to pay interest in multiples of 0.25% when earned.
 He also recommended that holders of preferred stock be given the opportunity to vote on acceptance of the plan, along with holders of adjustment bonds. A 75% assent on the part of holders of each security affected is required by law, and Mr. Bradford noted that the company's charter provides that no mortgage is to be created which would affect any dividends or give preference over preferred stock except with consent of holders of a majority of this stock.—V. 171, p. 559.

Moller-Dee Textile Corp.—Stock to Be Offered—
 Coffin, Betz & Co. of Philadelphia is expected to make a public offering shortly of an issue of 500,000 shares of capital stock of the above corporation which was formed recently for the purpose of constructing and operating a modern textile plant in the State of Israel.
 A registration statement covering the proposed offering was filed with the SEC some time ago.
 This corporation, incorporated in Delaware on Oct. 21, 1949, is not yet engaged in business, but plans to use the proceeds from the sale of the proposed financing to establish itself in Israel's textile industry.

Monsanto Chemical Co.—New Foreign Unit—
 William M. Raud, President, on Feb. 7 announced the formation of a new company, Monsanto Chemicals of India Ltd., which will handle Monsanto activities in India. This new unit is jointly owned by the American company and its British subsidiary, Monsanto Chemicals Ltd. Its headquarters will be in Bombay, India.
 Plans for the new company include the immediate establishment of an adequate selling organization in India. It is expected that eventually the company will manufacture products in India to meet local demands.—V. 170, p. 2131.

Mountain States Telephone & Telegraph Co.—To Increase Stock—Rights to Be Issued to Stockholders—
 The stockholders on March 21 will vote on a proposal to increase the authorized capital stock from 1,000,000 shares to 1,500,000 shares. It is planned to offer 183,918 additional shares to stockholders of record about March 27 on the basis of one new share for each five shares held, the rights to expire about April 28. The proceeds would be used to repay temporary loans from its parent, the A. T. & T. Co., and for expansion.

EARNINGS FOR DECEMBER AND 12 MONTHS

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$7,214,178	\$6,629,816	\$82,336,373	\$73,986,494
Uncollectible oper. rev.	31,450	20,778	311,722	231,322
Operating revenues	\$7,182,728	\$6,609,038	\$82,024,651	\$73,755,172
Operating expenses	5,673,625	5,438,512	65,413,753	57,923,967
Operating taxes	763,113	493,797	8,848,495	8,165,315
Net operating income	\$745,990	\$676,729	\$7,762,403	\$7,665,890
Net after charges	560,076	506,788	5,698,071	5,698,911

(G. C.) Murphy Co.—January Sales Decreased 3.40%
 Month of January— 1950 1949 1948 1947
 Sales— \$8,202,134 \$8,490,803 \$7,993,684 \$7,001,090
 Stores in operation— 218 210 209 209
 —V. 171, p. 194.

Nachman Corp.—Debentures Placed Privately — An issue of \$600,000 3.25% debentures due to June 30, 1961 have been placed privately with an institutional investor through Bacon, Whipple & Co., it was announced on Feb. 7.—V. 171, p. 362.

National Dairy Products Corp.—Increases Dividend—
 L. A. Van Bomel, President, on Feb. 2 announced that the directors have declared a dividend of 60 cents per share for the first quarter of 1950, payable March 10 to stockholders of record Feb. 17.
 "The increased dividend has been made possible," Mr. Van Bomel stated, "by the company's improved earnings and its present satisfactory cash position. It is in line with the policy of the board to increase returns to stockholders whenever such action is consistent with the maintenance of a sound financial position."—V. 171, p. 362.

National Oats Co.—Pays 50% Stock Dividend—
 Following the increase in the authorized common stock from 100,000 shares to 200,000 shares of no par value, it was decided to pay a stock dividend of 50,000 shares, payable as of Jan. 31, 1950, and to reserve for use at some future date 50,000 shares of this increase in authorized capital stock. To effectuate this payment, it was decided to transfer \$375,000 to capital from present surplus of approximately \$950,000.
 The directors also have declared a cash dividend of 25 cents per share to holders of the newly increased capital stock, to be payable on March 1 to stockholders of record Feb. 17.
 In order to receive the 50% stock dividend, stock certificates must be exchanged for new stock certificates, at which time the certificates for the shares representing the dividend stock will also be issued. The company's agent is The Eoatmen's National Bank of St. Louis, St. Louis 2, Mo.
 Where the payment of the 50% stock dividend involves a 1/2 fractional share, no fractional shares will be issued, but in lieu thereof scrip certificate exchangeable for stock, during 1950, will be issued. Following the close of business Dec. 29, 1950, the stock represented by the then unexchanged scrip certificates will be sold and the net proceeds of such sale will then be distributable pro-rata, during 1951, against the surrender of such scrip certificates. At the end of 1951 such then outstanding scrip certificates shall become void and of no value whatsoever.—V. 171, p. 362.

National Tea Co., Chicago—Sales 1.86% Higher—
 Four Weeks Ended— Jan. 28, '50 Jan. 29, '49
 Sales— \$21,144,796 \$20,754,957
 The number of stores in operation decreased from 659 in 1949 to 655 at Jan. 28, 1950.—V. 171, p. 362.

Neisner Brothers, Inc.—January Sales Off 0.67%
 Month of January— 1950 1949 1948 1947
 Net sales— \$3,139,194 \$3,160,614 \$3,034,731 \$2,587,640
 *Revised.—V. 171, p. 194.

New Jersey Bell Telephone Co.—Financing Plan Approved—
 The company on Feb. 3 received authority from the New Jersey State Board of Public Utilities Commissioners to issue \$65,000,000 in new securities—15,000,000 in debenture bonds and \$50,000,000 in common stock (par \$10).
 Proceeds will be used to discharge notes payable to the American Telephone & Telegraph Co. and to finance construction this year.
 Interest on the debenture bonds will not be determined until after bids have been received and the offering price to the public has been fixed.
 One condition under which the issue is permitted is that \$30,000,000 of the capital stock and the \$15,000,000 of debenture bonds be issued within 60 days and that the remaining \$20,000,000 of capital stock be issued before Dec. 31, 1950.—V. 170, pp. 2586 and 1805.

New Jersey Power & Light Co.—Bids for Pfd. Stock—
 The company has invited bids for the purchase from it of 20,000 shares of its cumulative preferred stock. Bids will be received by the company at Room 2601, 61 Broadway, New York, N. Y., up to 12 o'clock noon (EST) on Feb. 15.—V. 171, p. 362.

New York Chicago & St. Louis RR. Co.—Earnings—
 (Including Wheeling & Lake Erie Ry.)

	1949	1948
Gross from railway	\$11,078,907	\$12,050,834
Net from railway	3,936,250	3,630,195
Net railway operating income	2,108,984	1,529,623

From January 1—
 Gross from railway— 127,505,168 146,581,684
 Net from railway— 37,132,060 49,627,440
 Net railway operating income— 19,163,349 25,477,614
 —V. 171, p. 465.

New York State Natural Gas Corp.—FPC Examiner Approves Pipeline Project—
 FPC Examiner Marvin Farrington has filed a decision, subject to review by the Commission, authorizing the construction and operation of pipeline facilities which will carry additional natural gas for distribution in Oswego, Onondaga, Madison, Oneida and Herkimer Counties in New York State.
 The Examiner's decision authorizes this corporation to install and operate a measurement station in Onondaga County and to sell and deliver additional natural gas to Niagara Mohawk Power Corp. Estimated cost of these facilities is \$32,000.
 Niagara Mohawk was authorized to construct and operate 16 miles of 14-inch loop line extending from New York State Natural's proposed measurement station to a connection with Niagara Mohawk's existing system near Syracuse, N. Y. The company estimates cost of this line at \$692,000.—V. 171, p. 362.

New York Telephone Co.—Income Statement—

Period End. Dec. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Operating revenue	*116,796,885	105,413,132	441,479,740	402,275,819
Operating expenses	87,606,609	82,257,578	342,155,151	310,084,709
Operating taxes	16,914,608	12,457,100	60,322,783	53,378,814
Net oper. income	12,275,668	9,698,454	39,001,806	38,812,296
Other income (net)	816,140	72,537	1,383,107	1,005,876
Total income	13,091,808	9,770,991	40,384,913	39,818,172
Interest deductions	2,776,064	2,958,031	11,562,228	9,587,758
Net income	10,315,744	6,812,960	28,802,685	30,230,414
Dividends	10,426,000	8,426,000	37,421,391	33,704,000
Balance (deficit)	112,256	1,613,040	8,618,706	3,473,566

*Includes the effect of interim rate increases, estimated at \$26,000,000 on an annual basis authorized by the New York P. S. Commission, effective June 9, 1949. Such interim rates have been extended to March 31, 1950.—V. 171, p. 194.

Niagara Hudson Power Corp.—Resignations—
 Wm. H. Hickey, President of United Corp., and John J. Burns, a director, have tendered their resignations as directors.—V. 171, p. 194.

Niagara Mohawk Power Corp. (& Subs.)—Earnings—
 PRO FORMA CONSOLIDATED EARNINGS
 (Assuming Niagara Mohawk Power Corp. was formed on Jan. 1, 1950)
 12 Months Ended Dec. 31— 1949 1948

Operating revenues	\$139,284,000	\$138,169,000
Operating revenue expenses	112,657,000	115,181,000
Operating income	26,627,000	22,988,000
Other income (Dr)	56,000	9,000
Gross income	26,571,000	22,979,000
Income deductions	5,874,000	4,978,000
Net income	20,697,000	18,001,000
*Deduct: estimated adjustments of net income:		
†Certain expenses	375,000	375,000
‡Increase in Federal income taxes	650,000	525,000
Net income as adjusted	19,672,000	17,101,000
Dividend requirements on preferred stocks	2,876,000	2,876,000
Balance available for class A and common stocks	16,796,000	14,225,000
§Dividend requirements on class A stock	2,314,000	2,314,000
Balance available for common stock	14,482,000	11,911,000
Earned per share of common stock	\$1.94	\$1.59

*Estimated adjustments of net income resulting from the change in affiliation with Niagara Hudson Power Corp., applied retroactively as if change had been in effect since Jan. 1, 1949: †Certain expenses (as estimated by management) borne by Niagara Hudson Power Corp. (parent company) which will be borne in the future by Niagara Mohawk Power Corp.; ‡Increase in Federal income taxes resulting from changed affiliations, less reduction resulting from inclusion of above expenses; §The dividend requirements on the class A stock are based on the outstanding shares of such stock on Jan. 5, 1950.—V. 171, p. 362.

Northern Berkshire Gas Co.—Seeks to Issue Additional Stock—

The company has made application to the SEC for authority to issue and sell an additional 6,400 shares of its \$100 par common stock to its parent, New England Electric System, for \$800,000 cash.
 Part of the proceeds of the stock sale will be used to pay off a \$175,000 indebtedness to the parent and \$620,000 of short-term promissory notes. After payment of the expenses incident to the stock sale, the balance of the proceeds would be used for construction purposes.
 The SEC has given interested persons until Feb. 15 to request a hearing upon the application.—V. 145, p. 3505.

Northern Indiana Public Service Co.—Plans Financing
 The company has plans for raising approximately \$12,000,000 in "new money" through sale of an issue of new first mortgage bonds. It is expected that this issue will be ready for bidding by late March or early April.—V. 171, p. 465.

Northwest Petroleum of Portland, Ore.—Hearing—
 The SEC on Feb. 8 announced that it would hold a hearing on Feb. 21, 1950, to determine whether a stop order should issue against the registration statement filed by Ralph A. Blanchard and George P. Simons, doing business as Northwest Petroleum, of Portland, Ore.
 The registration statement was filed with the SEC on Jan. 9, 1950, covering 350 "undivided fractional participating interests (oil)" to be offered for sale to the public at an aggregate price of \$175,000. There are now outstanding 2,650 interests.
 The Commission challenges 19 items of information in the registration statement, exhibits thereto, and the prospectus.—V. 171, p. 363.

Omar, Inc., Omaha, Neb.—Registers With SEC—
 The corporation on Feb. 6 filed a registration statement with the SEC covering 20,000 shares of 4 1/2% cumulative convertible stock (\$100 par) and 120,000 shares of common stock (par \$10) into which the preferred is convertible.
 The company proposes to offer the new preferred initially in exchange for 16,933 shares of outstanding 6% preferred stock, the exchange offer being on the basis of one share of 6% preferred stock and payment of \$1 in cash for each share of 4 1/2% preferred.
 Underwriters headed by Kirkpatrick-Pettis Co., Omaha, Neb., will purchase unexchanged shares and reoffer same to the public. The public offering price is to be \$103 per share, with a \$3 commission to the underwriters.
 The company is engaged in the manufacture and sale of bakery products. Proceeds of the stock sale will be used to redeem the old preferred, at the redemption price of \$102 per share, and the balance of the funds will be used for increased inventories and working capital.—V. 170, p. 2335.

Pacific Gas & Electric Co.—Stock Authorized—
 The directors on Feb. 8 authorized the issuance and sale of 1,656,156 shares of common stock.
 The company plans to offer this stock for sale to common stockholders of record about March 20, 1950, in the proportion of one additional share for each five shares owned. The subscription period is expected to close April 5, 1950. An application for approval of the new issue will be filed shortly with the California Public Utilities Commission.
 It is proposed that the offering be underwritten by a nationwide group of underwriters at a price to be determined prior to the effectiveness of the registration statement to be filed with the SEC.
 The company proposes to apply the proceeds from the sale of this stock toward the cost of additions and betterments to its electric and gas facilities used in serving northern and central California.
 Work upon the company's six-year postwar construction program is now far advanced. About \$500,000,000, or approximately two-thirds of the estimated amount required by this program, has already been spent. Capital expenditures in 1949 were \$192,000,000. It is estimated that about \$175,000,000 will be spent in 1950 and a considerably smaller amount in 1951.—V. 171, p. 465.

Pacific Intermountain Express—To Offer Stock—
 The company on Jan. 23 announced plans to offer rights to stockholders to purchase one share of common stock for each three shares now held at \$16 per share, "subject to such Interstate Commerce Commission approval as may be necessary."
 The company said distribution of the new stock will be made prior to March 20.
 The offer of the company to buy the Keeshin Freight Lines, Inc., is expected to be acted up soon by the ICC. The company offered \$1,940,000 for the Keeshin Lines, now in the hands of Federal trustees.—V. 169, p. 112.

Pacific Power & Light Co.—Control Awarded—
 The SEC on Feb. 3 approved an offer of \$16,125,000 cash for the controlling interest in this company. An investment syndicate headed by A. C. Allen & Co., Inc. and Bear, Stearns & Co., both of New York, was successful bidder for the 500,000 shares of Pacific Power common stock, held by American Power & Light Co., New York holding company.
 The Commission's action thus ruled out a second offer for the stock made by Herbert Allen & Co., Inc. and associates, also of New York. The Allen bid, rejected by the Commission, was for \$15,525,000 cash plus payments from the proposed resale of certain Pacific Power properties.
 The Commission's decision on the sale of the stock came exactly one week after the agency had rejected two previous bids for control in the Portland company. The Commission threw out the earlier offers on the grounds that "competitive conditions had not been maintained" in negotiations for the sale of the securities. The rejected bids were

made by the Allen syndicate and a group headed by E. J. Van Ingen & Co., Inc., New York.
The Allyn-Bear, Stearns syndicate is made up virtually of the same investment houses in the group formerly headed by Van Ingen, which remained a member of the syndicate.
A. C. Allyn & Co., Inc. and Bear, Stearns & Co., representatives of the purchasing group of common stock of Pacific Power & Light Co., on Feb. 7, purchased all common stock of Pacific Power & Light Co. from the former owners, American Power & Light Co. The Pacific Company will continue under the present management.
The purchasing group stated: "We have at the present moment no plans for the disposition of this stock."—V. 171, p. 560.

Pan American-Graec Airways, Inc.—Traffic Increased
An increase of approximately 2,000,000 revenue passenger miles and more than 100,000 revenue express and freight-ton miles over the previous year is reported by Panagra in announcing its volume of traffic during 1949.
Last year, the U. S. flag air line carried 93,944 revenue passengers and 2,510 tons of revenue express and freight between the United States and countries in South America. This is more than 1,500 passengers and 200 tons of cargo over its 1948 operations.—V. 170, p. 110.

(J. C.) Penney Co.—January Sales Off 1.13%
Month of January— 1950 1949 1948 1947
Sales \$48,571,562 \$49,125,969 \$47,983,127 \$44,277,876
—V. 171, p. 195.

Pennsylvania Power Co.—Bids for Bonds
It is anticipated that bids will be received by the company at 11:30 a. m. (EST) on March 6 for the sale by it of \$3,000,000 first mortgage bonds due 1980. The public offering may take place on March 7.—V. 171, p. 560.

Pennsylvania Power & Light Co.—Bonds Placed Privately—Drexel & Co. and The First Boston Corp. have completed negotiations for the private sale of an issue of \$33,500,000 first mortgage bonds, 2 3/4% series due Feb. 1, 1980, to a group of institutional investors headed by The New York Life Insurance Co., it was announced on Feb. 7. The bonds were sold at a price of 101.023565% and accrued interest.

The proceeds will be used to retire all of the outstanding short-term debt in the amount of \$15,644,000; to redeem the outstanding \$10,000,000 of 3 3/4% first mortgage bonds and to provide approximately \$8,000,000 towards the company's current construction program.—V. 171, p. 466.

Pennsylvania Reading Seashore Lines—Earnings
December— 1949 1948 1947 1946
Gross from railway \$617,894 \$715,835 \$769,319 \$744,149
Net from railway 168,853 161,049 69,095 109,100
Net ry. oper. income 384,624 446,914 306,920 279,427
From January 1—
Gross from railway 9,245,952 11,643,558 11,432,302 11,044,394
Net from railway 1,857,621 320,960 637,856 763,059
Net ry. oper. income 4,420,136 3,243,540 2,208,890 1,652,196
*Deficit.—V. 171, p. 106.

Peoples Drug Stores, Inc.—January Sales Off 4.9%
Month of January— 1950 1949
Sales \$3,551,312 \$3,734,307
Stores in operation 141 140
—V. 171, p. 195.

Pfeiffer Brewing Co.—January Sales Up 19.5%
Month of January— 1950 1949
Sales (in barrels) 101,231 84,721
—V. 171, p. 560.

Philadelphia & Western RR.—Earnings
Year Ended Dec. 31— 1949 1948
Gross revenue \$851,120 \$930,289
Net income after income taxes 23,677 65,106
Dividends on common stock 31,719 *
*Balance to surplus \$88,042 \$65,106
*Special distribution paid Mar. 30, 1948, to stockholders of record March 2, 1948, in accordance with Court order dated Dec. 16, 1947, at rate of \$3.75 per share—\$39,649.—V. 170, p. 889.

Phillips Petroleum Co.—Plans Pipeline Extension
The company plans early construction of a 155-mile 6-inch pipeline extension to Denver, Colo., of the present 200-mile petroleum products line now in operation from the refinery of Phillips Oil Co., a subsidiary, at Phillips, Tex., to La Junta, Colo. The company plans to complete the line and a terminal at Denver during 1950. The pipeline extension will be owned 85% by the company and 15% by Shamrock Oil & Gas Corp.—V. 171, p. 466.

Quincy Electric Light & Power Co. — To Issue Additional Stock to Parent
The company has applied to the SEC for authority to issue and sell an additional 3,750 shares of its \$25 par capital stock to its parent, New England Electric System, for \$300,000. Proceeds of the stock sale would be used to retire \$300,000 of outstanding promissory notes. The SEC has given interested persons until Feb. 15 to request a hearing upon the application.—V. 162, p. 499.

Remington Rand Inc.—Announces New Typewriter
The 1950 Electri-conomy Typewriter was introduced nationally on Feb. 1. It has 10 engineering and design improvements that will allow more businesses to achieve the 10% to 40% increase in production that usually follows typing station electrification.—V. 171, p. 466.

Roytex Oil Co.—Loan Placed Privately—Acquisition
—See Transwestern Oil Co. below.

Safeway Stores, Inc.—Domestic Sales Lower
4 Weeks Ended Jan. 28— 1950 1949 1948
Domestic sales \$78,540,234 \$86,851,537 \$89,759,887
Canadian sales 6,638,240 6,520,247 5,851,703
Stores in operation 2,157 2,232 2,362
—V. 171, p. 196.

St. Louis-San Francisco Ry.—Preferred Dividends Declared—Action on Common Div. Deferred—New Dir.
The directors on Feb. 2 declared the full dividend of \$5 per share on the preferred stock, series A, payable \$1.25 per share quarterly on March 15, June 15, Sept. 15 and Dec. 15, 1950, to holders of record March 1, June 1, Sept. 1 and Dec. 1, 1950, respectively.
The board also declared payable May 1, 1950, out of available net income for 1949, the interest on the second mortgage income bonds to holders of record April 14, 1950.
It was decided to defer consideration of the declaration and payment of a dividend on the common stock until the meeting of the board scheduled for May 25. An initial dividend of \$1 per share was paid on this issue on March 1, last year.
Hugh McKittrick Jones, of St. Louis, a member of the firm of Robert McKittrick Jones, cotton goods manufacturers, was named a member of the board to succeed the late Frank C. Rand of St. Louis. Mr. Jones is also a voting trustee of the Frisco.—V. 171, p. 594.

(E. J.) Scarry & Co., Denver, Colo.—Stock Offered
The company in January offered locally 1,000 shares of 8% preferred stock at par (\$100 per share). The proceeds are for expansion and to provide additional working capital.

Schwarz Engineering Co., Inc., San Francisco, Calif.—Offers Notes
The directors have authorized the issuance and sale of \$94,000 of convertible 5% income note due Jan. 1, 1957. These notes bear interest at the rate of 5% per annum payable only if earned. They are convertible into shares of stock at par of \$1 per share during the term of the note. At any time after July 31, 1953, the notes are callable at par by the company upon notice.
These convertible income notes are first offered pro rata to shareholders for subscription so that each shareholder shall be entitled to purchase at face value a convertible income note in principal amount equal to 12 1/2% of the par value of the total shares held of record at the close of business on Jan. 30, 1950, with the proviso that no single note shall be issued for the principal amount of less than \$10, or include any fraction of \$1.
Stockholders may subscribe for more than their allotments in face value of notes.
Subscriptions will not in any case be valid unless and until received by the company at its office, 58 Sutter St., San Francisco 4, Calif., prior to 5 p. m., Feb. 16, 1950. A shareholder's right to subscribe is not assignable except to another stockholder.
The proceeds will be added to cash funds of the company to be expended from time to time for such corporate purposes as the directors may determine. Cash funds have been and will continue to be spent, among other things, for the commercial development and sale of the fillers and deaerators.
In recognition of the work that has been done by the company in the aseptic canning field, the American Can Co. has agreed to loan money to the Schwarz company on a favorable basis for the purpose of aiding the introduction of the aseptic canning process to the industry. As a result the Schwarz firm has available at the present time the sum of \$50,000, with an additional \$50,000 to be advanced upon the fulfillment of certain conditions relative to the development of the aseptic canning equipment. These funds are being provided to support the work of fabricating and marketing the aseptic canning equipment and process, and are restricted to this use.
The Schwarz firm lost \$33,667 in the period May 1 to Oct. 31, 1949. At the end of that period the company's deficit was \$292,363. Total assets of the company as of Oct. 31 were \$192,912.

Schwarz Paper Co., Lincoln, Neb.—Files With SEC
The company on Jan. 30 filed a letter of notification with the SEC covering 250 shares of preferred stock to be offered at \$105 per share. There will be no underwriter. The proceeds are for working capital.

Schwitzer-Cummins Co.—Stock Sold—The 5,000 shares of 5 1/2% cumulative preferred stock, series A (par \$20) recently offered through Paul H. Davis & Co., Chicago, were sold Feb. 1 at \$18 per share. The proceeds went to Louis Schwitzer, Sr., Chairman, the selling stockholder.
—V. 171, p. 466.

(G. D.) Searle & Co.—Common Stock Oversubscribed
—An underwriting group headed by Smith, Barney & Co. on Feb. 8 offered to the public 220,000 shares of common stock (par \$5) at \$38 a share. This issue was heavily oversubscribed.
These shares were part of the holdings of present stockholders and represented the first public offering of securities of this company which has been under the control of the Searle family for three generations. The selling stockholders will continue to be major stockholders in the company. No change in management or control of the company is involved.
STOCK OFFERING TO EMPLOYEES—Simultaneously, the company is offering directly to its employees 26,573 shares of authorized but unissued common stock at \$36.25 per share (a price equal to that paid by the underwriters to the selling stockholders). The subscription privilege will expire on Feb. 27, 1950.
Company is engaged in the manufacture and sale of ethical pharmaceuticals. The company was incorporated in Illinois on April 10, 1908. Practically all of its current products are original developments, created in the company's laboratories, clinically tested under the company's direction, and in most cases marketed under the company's registered trade names.
The company's laboratories, plant and executive offices are located on Searle Parkway, Skokie, Ill., in the northwestern suburban area of Chicago.

South Bay Consolidated Water Co., Inc.—Earnings
Period End, Nov. 30— 1949—Month—1948 1949—12 Mos.—1948
Operating revenues \$59,230 \$57,635 \$747,774 \$682,191
Rev. deducts and taxes 39,516 42,256 499,861 486,335
Operating income \$19,714 \$15,379 \$247,912 \$195,856
Other income 765 724
Gross income \$19,714 \$15,379 \$248,678 \$196,590
Income deductions 16,230 16,564 195,997 196,164
Net income \$3,484 \$1,186 \$52,680 \$426
*Loss.—V. 171, p. 8.

South Jersey Gas Co.—Earnings Statement
12 Months Ended Dec. 31— 1949 1948
Gross revenues \$3,585,071 \$3,664,102
*Expenses including fixed charges and taxes 3,358,006 3,453,953
Net income \$226,465 \$210,149
Number of common shares 550,319 550,319
Earnings per common share \$0.41 \$0.38
*Includes provision for Federal income tax.—V. 170, p. 1806.

Southeastern Grayhound Lines—Plan Abandoned
See Greyhound Corp. above.—V. 171, p. 196.

Southern California Petroleum Co.—Files With SEC
The company on Jan. 23 filed a letter of notification with the SEC covering subscription warrants issued to stockholders of record Feb. 7, 1950 evidencing the right to subscribe for one new share of common stock for each three shares held, at \$3.75 per share. Subscription warrants will be received until Feb. 27. The proceeds are to be added to working capital to provide funds for development of present land holdings.—V. 170, p. 598.

Southern Pacific Co.—Earnings
EARNINGS OF TRANSPORTATION SYSTEM
Period End, Dec. 31— 1949—Month—1948 1949—12 Mos.—1948
Railway oper. revenues 42,828,072 \$7,223,718 537,518,705 587,462,084
Railway oper. expenses 36,202,319 40,742,744 424,833,131 457,229,596
Net rev. from ry. ops. 6,625,753 6,480,974 112,685,574 130,232,087
Railway tax accruals 2,867,706 3,355,737 53,058,644 58,805,796
Equip. & jt. fac. rents 1,668,694 1,322,351 19,116,024 21,520,318
Net ry. oper. income 2,089,293 1,801,886 40,510,903 49,905,974
—V. 171, p. 594.

Southern Union Gas Co.—Stock Rights Sought
Applications were filed by the following individuals on Feb. 6 for authority to acquire the specified additional shares of common stock of this company to be issued by Southern pro rata to its stockholders at \$17.50 per share: Wofford Cain (Dallas), 7,466 shares; Lee Moor (El Paso), 17,658 shares; Clint W. Murchison, Jr. (Dallas), 6,422; and John Dabney Murchison (Dallas), 6,871 shares.
The SEC issued orders giving interested persons until Feb. 9 to request a hearing upon the applications of the first three individuals, and until Feb. 13 to request a hearing upon the application of the fourth.
On January 19, 1950, the company filed a registration statement with the SEC under which it proposes to offer 126,720 additional shares of its common stock (par \$1) for subscription by stockholders of record Jan. 30, 1950, at the rate of one new common share for each 12 shares then held and at the subscription price of \$17.50 per share. Southern's financing program also includes \$18,000,000 of bonds and 30,000 shares of preferred stock to be offered for public sale through underwriters.—V. 171, p. 364.

Southwestern Associated Telephone Co.—Earnings
Period End, Dec. 31— 1949—Month—1948 1949—12 Mos.—1948
Operating revenues \$514,243 \$483,889 \$5,485,450 \$4,626,671
Uncollectible oper. rev. 3,500 550 25,000 6,600
Operating revenues \$510,743 \$483,339 \$5,460,450 \$4,620,071
Operating expenses 382,585 331,142 4,261,721 3,516,769
Operating taxes 49,036 63,009 532,719 501,788
Net operating income \$78,122 \$89,188 \$665,710 \$601,534
Net after charges 55,616 65,115 437,094 425,175
—V. 171, p. 397.

Spiegel Inc. (& Subs.)—January Sales Decr. 8.52%
Month of January— 1950 1949
Net sales \$6,027,843 \$6,589,178
—V. 171, p. 196.

Security Banknote Co.—Stockholders' Protective Committee
Announcement was made on Feb. 7 of the formation of a committee for the protection of stockholders of this company. The committee consists of stockholders, representatives of owners and 19 security houses representing customers, who together own more than 100,000 shares of the common and preferred stock of Security Banknote Co. The members of the committee are Charles Sulzberger, of Hallowell, Philadelphia; Blair F. Claybaugh, of Blair F. Claybaugh & Co., Harrisburg, Pa.; and Hiram S. Gans, of New York City. Amen Gans & Butler, 50 Broadway, New York City, are attorneys for the committee. The Secretary of the committee is John A. Nigro, Jr., Room 707, Western Savings Fund Building, Broad and Chestnut Sts., Philadelphia 7, Pa.—V. 170, p. 112.

Seiberling Rubber Co.—Chairman Resigns
Frank A. Seiberling, 90, on Feb. 4 stepped down from the position of leadership in the rubber industry he has held for over half a century. Mr. Seiberling, founder and Board Chairman of this company, and earlier the founder of the Goodyear Tire & Rubber Co., resigned as Chairman and a director of the Seiberling firm.
The company made no immediate announcement of Seiberling's successor as chairman. The board will consider a successor at its next meeting.—V. 170, p. 1402.

Shawinigan Water & Power Co.—Plans Financing
The company plans to issue \$15,000,000 of 3% bonds, series Q, and \$5,000,000 of 4 1/2% preferred stock.
It is understood that the bonds will be payable in United States dollars and that they will be offered privately in this country. Public offering of the preferred stock will be made in Canada by a large syndicate headed by Dominion Securities Corp.
The large expansion program of the company is scheduled for completion late in 1951 and it is understood that it will require no further financing.—V. 169, p. 1712.

Shedd-Bartush Foods, Inc.—Registers With SEC
The corporation on Feb. 6 filed a registration statement with the SEC covering 140,000 shares of common stock (\$1 par), of which only 20,000 shares are to be offered for sale by the company to employees of the company and its subsidiaries and as to which no underwriting is involved. Proceeds would be used for general corporate purposes, including particularly the repayment of bank loans.
The remaining 120,000 shares are to be acquired from a selling stockholder by underwriters headed by Blair, Rollins & Co. and Shaefer, Winckler Co., for resale to the public. The offering price and underwriting terms are to be supplied by amendment.
The selling stockholder is Stephen J. Bartush, President and a director of the company. He now owns 222,000 shares of common stock, and will own 102,080 after sale of the 120,000 shares, thus reducing his stock interest from 55.5% to 25.5% of the outstanding common stock.

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12 Months Ended Dec. 31— 1949 1948
Gross revenues \$3,585,071 \$3,664,102
*Expenses including fixed charges and taxes 3,358,006 3,453,953
Net income \$226,465 \$210,149
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Spiegel Inc. (& Subs.)—January Sales Decr. 8.52%
Month of January— 1950 1949
Net sales \$6,027,843 \$6,589,178
—V. 171, p. 196.

Spokane International RR.—Earnings—

December—	1949	1948	1947	1946
Gross from railway	\$132,046	\$159,316	\$160,595	\$152,557
Net from railway	10,805	44,824	65,019	55,538
Net ry. oper. income	216,144	16,993	35,909	37,754
From Jan. 1—				
Gross from railway	2,001,546	2,138,141	1,925,925	1,613,123
Net from railway	255,188	540,167	539,022	405,040
Net ry. oper. income	220,688	209,548	222,716	214,401

*Deficit.—V. 171, p. 139.

Spokane Portland & Seattle Ry.—Earnings—

December—	1949	1948	1947	1946
Gross from railway	\$1,988,469	\$2,218,865	\$2,167,114	\$1,549,600
Net from railway	308,172	486,802	498,619	394,453
Net ry. oper. income	4,403	170,023	147,546	810,329
From Jan. 1—				
Gross from railway	25,025,256	25,870,554	22,828,278	18,940,221
Net from railway	6,350,745	5,996,353	5,325,200	3,061,777
Net ry. oper. income	3,036,473	2,189,605	1,832,871	2,114,809

—V. 171, p. 139.

Standard-Thomson Corp.—Files With SEC—
A letter of notification was filed with the SEC on Feb. 1 covering 21,500 shares of common stock to be sold for the account of four selling stockholders through Lee Higginson Corp., Carreau & Co. and Reich & Co., New York, at the market price of about \$4.50 per share.—V. 170, p. 160.

Stanzona Petroleum Corp., Phoenix, Ariz.—Files With Securities Exchange Commission—
The corporation on Feb. 1 filed a letter of notification with the SEC covering 288,570 shares of common stock (par \$1), the proceeds to be used to buy and sell oil leases. There will be no underwriter.

Staten Island Edison Corp.—Offer for Common Stock Accepted by Parent—
See Consolidated Edison Co. of New York, Inc., above.—V. 171, p. 594.

Staten Island Rapid Transit Ry.—Earnings—

December—	1949	1948	1947	1946
Gross from railway	\$243,030	\$253,249	\$272,061	\$303,759
Net from railway	39,666	45,795	33,724	22,576
Net ry. oper. income	95,893	99,297	101,385	43,915
From Jan. 1—				
Gross from railway	2,822,930	3,574,078	3,229,165	3,565,345
Net from railway	14,296	154,198	50,579	304,319
Net ry. oper. income	599,947	544,393	671,400	237,156

*Deficit.—V. 171, p. 140.

Starch Bros. Stores, Inc.—Jan. Sales 16.77% Higher—
Period End. Jan. 31— 1950—Month—1949 1950—11 Mos.—1949
Sales \$743,732 \$636,910 \$12,132,513 \$13,924,703
—V. 171, p. 195.

Tampa Electric Co.—Earnings—

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$394,545 \$343,751	\$9,854,871 \$3,461,935
Oper. expenses & taxes	678,727 740,644	7,707,431 8,209,889
Utility oper. income	\$215,818 \$103,106	\$2,147,441 \$1,252,045
Other income (net)	Dr900 2,450	12,609 80,530
Gross income	\$214,918 \$105,556	\$2,160,050 \$1,332,575
Income deductions	31,884 21,450	357,195 127,527
Net income	\$183,034 \$84,106	\$1,802,854 \$1,205,048
Earnings per common share (598,442 shares)	\$0.31	\$2.02

—V. 171, p. 398.

TelAutograph Corp.—Earnings—

Period—	—3 Months Ended—	—Year Ended Dec. 31—	
Dec. 31, '49	Sept. 30, '49	1949	1948
Total income	\$411,623 \$339,441	\$1,552,477 \$1,451,465	
Expenses (inc. deprec.)	312,655 309,935	1,243,855 1,124,742	
Federal and Canadian income taxes	37,627 34,013	117,372 125,597	
Net profit	\$61,341 \$55,493	\$191,250 \$201,126	
Earnings per share	\$0.27 \$0.24	\$0.84 \$0.89	

—V. 170, p. 1844.

Television Fund, Inc.—Registers With SEC—
A registration statement was filed Feb. 1 with the SEC covering 750,000 shares of common capital stock, the proceeds to be used for investment. The underwriter is Television Shares Management Co.

Assets 45% Higher—
This Fund passed the \$4,000,000 mark for the first time Jan. 31, marking a 45% gain over \$2,781,000 Oct. 30, 1949. Realized and unrealized appreciation totaled \$620,000 at Jan. 31. Net asset value increased in the three-month period from \$9.33 per share to \$11.03 per share, after payment of a 12-cent dividend to shareholders of record Jan. 23. The Fund now has over 3,000 shareholders.—V. 171, p. 338.

Tennessee Central Ry.—Earnings—

December—	1949	1948	1947	1946
Gross from railway	\$361,656	\$392,296	\$439,233	\$321,267
Net from railway	113,188	41,204	63,490	16,831
Net ry. oper. income	62,095	13,765	12,758	73,433
From Jan. 1—				
Gross from railway	4,321,470	4,752,217	4,253,442	3,639,013
Net from railway	977,683	691,534	409,961	257,796
Net ry. oper. income	404,253	29,152	170,976	282,497

*Deficit.—V. 171, p. 140.

Texas Gas Transmission Corp.—Makes Initial Deliveries
New supplies of natural gas destined for cities in Ohio, Pennsylvania and upper New York State on Feb. 9 began flowing through the pipe lines of two of the country's newest long-distance transmission lines.

Initial deliveries were made at Middletown, Ohio, where this corporation has a contract calling for the delivery—later this year—of up to 235,000,000 cubic feet of gas a day through its new \$73,500,000 800-mile Texas-to-Ohio pipe line.

These supplies were delivered through the recently completed Texas Gas line into the Big Inch pipe line system of Texas Eastern Transmission Corp. which will distribute the gas to utilities serving wide areas from Ohio to upper New York.

The full capacity of the 800-mile Texas Gas line is approximately 400,000,000 cubic feet a day. The pipe line, which went into preliminary operation as far as Louisville, Ky., last December, has also begun supplying additional gas to existing customers along the route.

Full operation of the 800-mile project will give Texas Gas a daily delivery capacity of over 600,000,000 cubic feet a day throughout its entire system of 2,400 miles of pipe line.—V. 171, p. 500.

Texas Mexican Ry.—Earnings—

December—	1949	1948	1947	1946
Gross from railway	\$247,711	\$295,799	\$334,808	\$187,835
Net from railway	75,605	38,383	180,517	23,800
Net ry. oper. income	31,289	22,656	99,843	7,266
From Jan. 1—				
Gross from railway	3,069,970	3,250,554	3,024,971	2,427,515
Net from railway	1,038,024	1,046,722	1,357,784	666,741
Net ry. oper. income	473,368	273,248	676,023	289,149

*Deficit.—V. 171, p. 140.

Texas & New Orleans—Earnings—

December—	1949	1948	1947	1946
Gross from railway	\$10,287,495	\$10,976,275	\$11,066,185	\$7,941,546
Net from railway	2,602,561	2,088,570	3,248,344	354,034
Net ry. oper. income	1,016,232	697,769	1,418,158	1,100,281
From Jan. 1—				
Gross from railway	119,074,144	129,380,804	114,845,722	101,782,734
Net from railway	31,021,474	34,839,819	35,227,477	18,483,515
Net ry. oper. income	12,511,020	14,349,581	14,581,812	14,917,024

*Deficit.—V. 171, p. 140.

Texas & Northern Ry.—Earnings—

December—	1949
Gross from railway	\$73,145
Net from railway	47,616
Net railway operating income	23,468
From January 1—	
Gross from railway	914,948
Net from railway	494,909
Net railway operating income	233,275

—V. 171, p. 9.

Texas and Pacific Ry.—Results from Operations—

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$5,415,373 \$6,748,157	\$62,440,728 \$77,990,776
Net rev. from ry. oper.	1,342,267 1,230,363	14,017,177 20,956,451
Ry. oper. income	770,342 863,240	9,034,931 12,519,446
Net ry. oper. income	510,927 490,559	6,405,794 8,507,482
Net inc. after fxd. chgs.	640,595 732,445	4,955,971 7,021,134

—V. 171, p. 9.

Tiffin Art Metal Co.—Bonds Offered—The Ohio Co. in January publicly offered \$98,500 15-year 4½% sinking fund debentures, dated Feb. 1, 1949 and due Feb. 1, 1964 at 100½ and interest.

PURPOSE—Proceeds will be used toward purchase of a certain parcel of land and building situated thereon, in Toledo, O., which the company intends to use as a branch office and warehouse.—V. 171, p. 231.

Transwestern Royalty Co.—Acquired—Private Loans—
This company has been acquired by the Arctic Oil Co. and the Roytex Oil Co., it was announced on Feb. 3. The Transwestern properties include royalty holdings in the Rincon and Sealington fields in Texas, as well as royalty interests in various Oklahoma, Kansas and Louisiana fields.

Loans aggregating \$3,000,000 from The Mutual Life Insurance Co. of New York are secured in connection with the acquisition.—V. 164, p. 870.

United Air Lines, Inc.—Reports Sharp Gains—
Sharp gains in this corporation in all air cargo categories for January are reported by Harold Cray, Vice-President—traffic and sales.

Increases, as compared with January of last year, include 11½% for air freight, 8% for air mail and 16% for air express. Mr. Cray's estimated totals are 1,637,000 air freight ton-miles, 903,000 air mail ton-miles and 628,000 air express ton-miles.

Passenger traffic remains at last year's level, with United having flown an estimated 80,743,000 passenger-miles in the month, a decline of ½% of 1% from January, 1949, and a drop of 4¼% from December.—V. 171, p. 398.

United Corp. (Del.)—Niagara Holdings Exchanged—
This corporation reports that it has exchanged its 1,375,424 shares of Niagara Hudson Power Corp. common stock together with \$1,375,424 in cash for 1,072,830.72 shares of Niagara Mohawk Power Corp. common stock. It also has exchanged its 48,529 shares of Niagara Hudson second preferred stock for 189,263.1 shares of Niagara Mohawk class A stock.

These exchanges were made with the approval of the SEC and in accordance with the dissolution plans of Niagara Hudson Power Corp.—V. 171, p. 9.

United Gas Improvement Co.—Earnings—
(Parent Company Only)

Year Ended Dec. 31—	1949	1948
Total income	\$3,097,464	\$3,322,072
Expenses and other deductions	689,670	940,650
Net income	\$2,207,794	\$2,381,422
Income appropriated to special fund reserve	1,238	1,180
Balance available for capital stock	\$2,206,556	\$2,380,242
Dividends on capital stock	2,036,284	2,349,560
Balance	\$170,272	\$30,682
Shares of capital stock outstanding	1,566,372	1,566,373
Earnings per share	\$1.41	\$1.52

NOTE—The above statement includes, in 1948, dividend income, on account of arrears, from investments in The Commonwealth & Southern Corp. \$6 series preferred stock and Niagara Hudson Power Corp. 5% series first preferred stock. The aggregate amount of such dividend arrears so included (less the related Federal income taxes) for each share outstanding is equivalent to \$0.15.—V. 171, p. 140.

U. S. Air Conditioning Corp.—RFC Loan Sought—
A. A. Feinberg, President, states that the company is continuing efforts to secure appropriate financing either through the RFC or through private sources.—V. 169, p. 1606.

United States Fidelity & Guaranty Co.—Stock Subscriptions—The company on Feb. 6 announced that of the 300,000 shares of additional capital stock offered stockholders of record Jan. 13, a total of 294,364 shares, or 98.1%, had been subscribed to as of Feb. 1. The remaining 5,636 shares have been purchased by underwriters from the company under terms of the underwriting agreement.

The underwriters are now offering a total of 6,348 shares, including stock purchased in the open market during the life of the warrants, at a price of \$52.75 a share. The underwriting syndicate is headed by Alex. Brown & Sons; Watts & Co.; John C. Legg & Co. and Stein Bros. & Boyce, all of Baltimore.—See also V. 171, p. 398.

U. S. Industrial Chemicals, Inc.—Acquires Foreign Rights—
The acquisition by this corporation of important foreign rights under pending United States patents covering the synthesis and manufacture of pyrethrin-like chemicals was announced today by William P. Marsh, Jr., President.

Corresponding applications have been filed in all major foreign countries, including the United Kingdom, France, Australia, India, Brazil, Sweden, Pakistan, South Africa and many others, Mr. Marsh said.

The chemicals are destined for use in insecticides which long have effectively utilized natural pyrethrins, obtained from the pyrethrum flower. Pyrethrum, while recognized as a uniquely valuable insecticide, has always been limited in supply and inherently expensive to raise and the problem of synthesizing the material has defied chemists until 1949.—V. 170, p. 2135.

U. S. Thermo Control Co.—Files With SEC—
The company on Jan. 30 filed a letter of notification with the SEC covering 35,000 shares of common stock (par \$1), to be sold at \$1.50 per share to George F. Breen, New York, N. Y. No underwriting involved. Proceeds to be used for working capital.

Offering Withdrawn—
The proposed offering of 10,000 shares of common stock (par \$1) by J. A. Numero, President, has been withdrawn.—V. 171, p. 500.

Virginia Iron, Coal & Coke Co.—Earnings—

Period End. Dec. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Total income	\$286,844 \$182,229	\$748,284 \$781,643
Total expenses	86,380 100,594	318,596 432,868
Fed. and State income tax (est.)	85,000 34,000	180,000 145,000
Net income	\$117,464 \$47,636	\$249,699 \$203,775
Preferred dividends	20,102 20,114	80,417 80,468
Net profit	\$97,362 \$27,521	\$169,282 \$123,307

*After setting aside 20% of this amount for the preferred stock sinking fund, there will be approximately \$135,000 remaining for the benefit of the common stock, or \$1.20 per share.—V. 170, p. 2135.

Wabash RR.—1949 Volume Lower—
Arthur K. Atkinson, President, in releasing income results for the year 1949 stated that the volume of business handled decreased 14.37%—774,532 carloads of freight, compared with 907,672 carloads handled in year 1948.

Mr. Atkinson attributed the decrease in volume of business and the resulting shrinkage in revenues to the cautious policy of business in general and to work stoppages in certain key industries affecting the national economy. Despite continuous efforts to improve operating efficiency and to effect other economies in expenditures, operating costs could be reduced only 4.44%, due primarily to the increase in wage rates for both operating and non-operating employees granted on a national scale late in 1948 and the adoption on Sept. 1, 1949, of the 40-hour week for non-operating employees without a corresponding reduction in pay. The results for 1949 as compared with 1948 were as follows:

Calendar Year—	1949	1948
Freight revenue	\$81,645,055	\$94,629,218
Passenger revenue	4,972,234	5,599,687
Total revenues	93,642,963	107,361,529
Total operating expenses	73,619,761	77,044,304
Operating ratio	78.62	71.76
Railway operating income	12,167,813	18,188,735
Net income	5,693,237	10,997,654

Sales of equipment trust obligations furnished \$7,322,000 of the \$15,500,000 spent during 1949 for additions and improvements with the remaining \$8,178,000 coming from accumulated income. These expenditures of \$3,400,000 for roadway and \$12,100,000 for modern diesel-electric locomotives and for new freight and passenger cars will enable the company to give even better service to the public with greater speed and safety.

The average annual wage for the company's 11,631 employees reached a new high in 1949 at \$3,761, which figure does not include the \$221 contributed by the company for the average employee's old age retirement and unemployment insurance as required by Federal law for railroad employees.

EARNINGS FOR DECEMBER AND 12 MONTHS

December—	1949	1948	1947	1946
Gross from railway	\$7,839,478	\$8,728,296	\$8,599,491	\$7,441,627
Net from railway	2,048,353	2,749,251	2,890,154	1,692,559
Net ry. oper. income	991,271	851,755	998,187	647,425
From January 1—				
Gross from railway	93,642,963	107,361,529	94,657,837	80,766,674
Net from railway	20,023,202	20,317,225	25,250,390	15,196,075
Net ry. oper. income	7,546,755	13,007,912	10,089,578	6,682,347

—V. 171, p. 10.

Warner Aircraft Corp.—Sale Proposed—
The stockholders are to vote Feb. 20 on a proposal to sell assets of this company to Clinton Machine Co., which would change its name to Warner-Clinton, Inc.

The purchase agreement provides for issuance by Clinton Machine of one share of its stock for each two shares of Warner Aircraft and liquidation of the latter company.

The agreement has been approved by the executive committee of Warner Aircraft and four of its seven directors, but is opposed by the Warner corporation's President, Vice-President and Secretary-Treasurer.

If the plan is approved, Warner-Clinton intends to list stock on the New York Curb and Detroit Stock Exchanges.—V. 170, p. 149.

Warner-Clinton, Inc.—Proposed New Name—
See Warner Aircraft Corp. above.

Welex Jet Services, Inc.—Stock Sold—It was announced on Feb. 7 that the 21,040 shares of common stock (no par) underwritten by Laird & Co. have all been sold.—See V. 171, p. 595.

Western Auto Supply Co.—January Sales Incr. 8.6%—

Month of January—	1950	1949
Sales	\$7,728,000	\$7,115,000
Retail units in operation	265	263
Wholesale accounts	2,417	2,125

—V. 171, p. 231.

(S. S.) White Dental Mfg. Co.—To Increase Stock—
The stockholders on April 4 will vote on increasing the authorized capital stock from 300,000 shares to 450,000 shares, par \$20, and to approve a resolution with respect to the issuance of the additional 150,000 shares.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Montgomery, Ala.

Bond Offering—Silas D. Cater, Secretary of the Water Works Board, will receive sealed bids until 11 a.m. (CST) on Feb. 23 for the purchase of \$2,200,000 water system revenue bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1955 to 1974 inclusive. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

The Water Works Board of the City of Montgomery, Ala., which is purchasing the Water System from the City, has announced that it will sell on Feb. 23 \$2,200,000 water system revenue bonds.

An Official Statement, signed by N. J. Bell, III, Chairman of the Water Works Board, is being mailed to all municipal bond dealers of the United States and to a substantial number of banks, insurance companies, permanent investors and other interested parties.

The statement, which is divided into two sections, was prepared under the supervision of Wainwright, Ramsey & Lancaster of New York City, who are financial consultants to the Board.

The first part contains matter descriptive of the new revenue bonds, the water system and the improvements to be made to it with the bond proceeds, the schedule of rates and charges for water and other services, as well as the operating record of the water system for recent years and the projected earnings under the new financial set-up.

The second part of the statement contains matter descriptive of the City including its history, location, economy and finances, with a full description of the recently completed plan of reorganization of the City's general debt.

The statement includes the complete text of an engineering report on the water system and the construction program for the new improvements prepared by the engineering firm of Wideman and Singleton, of Atlanta, Ga.

The new revenue issue is secured by an Indenture, containing all of the customary security provisions of municipal utility revenue bonds, which was drawn by Reed, Hoyt & Washburn, bond counsel of New York City.

The plan of reorganization of the City's general debt was made possible by the passage of Act No. 437 of the 1949 session of the Alabama Legislature, approved Aug. 23, 1949. The plan is a self-savings plan whereby the peaks and valleys in the previously existing general debt structure have been eliminated. General revenues available during the past five years to service the City's general debt have been substantially in excess of the new requirements and give assurance that they will continue to be adequate to support the plan. The new debt retirement schedule calls for reduction of the general debt by 68% in the next eight years.

The outstanding bonds and warrants of the City secured by a pledge of all or a part of the revenues of the Water System (\$5,316,000) have been assumed by the Water Works Board as part of the purchase terms, and the Board covenants to maintain rates and charges sufficient to meet the principal and interest on such bonds, as well as the principal and interest on the new water revenue bonds.

ARIZONA

Parker, Ariz.

Bond Sale—The \$80,000 water works, Series of 1950 bonds offered Feb. 6—v. 171, p. 399—were awarded as follows: \$30,000 revenue bonds, as 3½s. 50,000 improvement bonds, as 2½s.

CALIFORNIA

Barstow, Calif.

Bond Offering—Earl E. Stanton, City Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 20 for the purchase of \$150,000 sewer 1950 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. Legality approved by O'Melveny & Myers, of Los Angeles.

Lincoln Sch. Dist., San Joaquin County (P. O. Stockton), Calif.

Bond Offering—R. E. Graham, Country Clerk, will receive sealed bids until 11 a.m. (PST) on Feb. 14 for the purchase of \$50,000 school coupon or registered bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1960 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

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

Bond Offering—Harold J. Ostley, County Clerk, will receive sealed bids until 9 a.m. (PST) on Feb. 14 for the purchase of \$724,000 building bonds, divided as follows:

\$299,000 Downey Union High Sch. Dist. bonds. Due on March 1 from 1952 to 1971 inclusive.
425,000 Compton City Sch. Dist. bonds. Due on March 1 from 1952 to 1973 inclusive.

Dated March 1, 1950. Denomination \$1,000. Principal and interest (M-S) payable at the County Treasury.

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

Bond Sale—The \$2,500,000 school bonds offered Feb. 7—v. 171, p. 596—were awarded to a syndicate composed of the National City Bank, First of Michigan Corporation, both of New York, Schwabacher & Co., of San Francisco, Provident Savings Bank & Trust Co. of Cincinnati, Barcus, Kindred & Co., of Chicago, Dempsey-Tegeler & Co., of St. Louis, Dempsey & Co., R. S. Dickson & Co., both of Chicago, Weil, Roth & Irving Co., Seasongood & Mayer, both of Cincinnati, Boettcher & Co., of Denver, Lyons & Shafto, of Boston, Pasadena Corp., of Pasadena, Walter, Woody & Heimerdinger, of Cincinnati, and Robert Hawkins & Co., of Boston, at a price of 100.01, a basis of about 2.39% as follows: \$1,500,000 Montebello Elementary Sch. Dist. bonds, as 2½s.
1,000,000 Montebello High Sch. Dist., bonds, as 2¼s.

Additional Sale—The \$412,000 school bonds offered on above date were awarded to the California Bank, of Los Angeles, Paine, Webber, Jackson & Curtis, John Nuveen & Co., both of Chicago, and Redfield & Co., of Pasadena, jointly, as 2½s, as follows:

\$310,000 Hawthorne Sch. Dist. bonds, at a price of 100.81, a basis of about 2.41%.
102,000 Paramount Sch. Dist. bonds, at a price of 101.29, a basis of about 2.35%.

Additional Sale—The \$185,000 Lawndale Sch. Dist. bonds offered on same date were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, J. Barth & Co., Heller, Bruce & Co., all of San Francisco, J. A. Hogle & Co., of Salt Lake City, and Lawson, Levy & Williams, of San Francisco, as 2½s, at a price of 100.24, a basis of about 2.47%.

Mark Twain Hospital District, Calaveras County (P. O. San Andreas), Calif.

Bond Sale—The \$175,000 hospital, Issue of 1948 bonds offered Feb. 8—v. 171, p. 596—were awarded to Schwabacher & Co., of San Francisco, on a bid reflecting a net interest cost of about 2.23%. The second highest bidder was J. S. Strauss & Co., on a bid reflecting a net interest cost of about 2.37%.

Montezuma School District, San Joaquin County (P. O. Stockton), Calif.

Bond Sale—\$93,000 school bonds offered Feb. 6—v. 171, p. 596—were awarded to Weeden & Co., of San Francisco, as follows: \$42,000 as 2s. Due on March 15 from 1951 to 1959 inclusive.
51,000 as 2½s. Due on March 15 from 1960 to 1967 inclusive.

The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for \$26,000 as 2¼s, and \$67,000 as 2½s.

Oak Grove School District, Sonoma County (P. O. Santa Rosa), Calif.

Bond Sale—The \$49,000 school bonds offered Feb. 6—v. 171, p. 501—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

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

Bond Sale Details—The \$200,000 school bonds purchased by the Bank of America National Trust & Savings Association, of San Francisco, on a bid reflecting a net interest cost of about 1.77%, as previously noted in v. 171, p. 501, were sold at a price of 100.08, as follows: \$60,000 as 3s, due on Feb. 1 from 1951 to 1954 inclusive; \$75,000 as 1½s, due on Feb. 1 from 1955 to 1959 inclusive, and \$65,000 as 1¾s due on Feb. 1 from 1960 to 1964 inclusive.

Legality approved by O'Melveny & Myers, of Los Angeles.

Palo Alto, Calif.

Bond Offering—Winifred Kidd, City Clerk, will receive sealed bids until 1:30 p.m. (PST) on Feb. 24 for the purchase of \$300,000 water and electric system, Series A coupon or registered bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1975 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Placentia Unified Sch. Dist., Orange County (P. O. Santa Ana), Calif.

Bond Sale—The \$180,000 school bonds offered Feb. 7—v. 171, p. 501—were awarded to the Security First National Bank, of Los Angeles, as 2¼s, at a price of 101.38, a basis of about 2.11%. The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for 2¼s, at a price of 101.33.

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

Bond Sale—The \$53,000 Lemon Grove School District bonds offered

Feb. 6 were awarded to the California Bank, of Los Angeles, and Dean Witter & Co., of San Francisco, jointly, at a price of 100.007, a basis of about 2.69%, as follows:

\$24,000 as 2½s. Due on March 15 from 1951 to 1962 inclusive.
29,000 as 2¾s. Due on March 15 from 1962 to 1975 inclusive.

Additional Sale—The \$60,000 Del Mar Union School District bonds offered on same date were awarded to Weeden & Co., of San Francisco, at a price of 100.05, a basis of about 1.90%, as follows:

\$35,000 as 1¾s. Due on March 15 from 1951 to 1957 inclusive.
25,000 as 2s. Due on March 15 from 1958 to 1962 inclusive.

The second highest bidders were John Nuveen & Co., for Lemon Grove School District bonds, as 2¼s and 2¾s, at a price of 100.04, and the Bank of America National Trust & Savings Association, San Francisco, for Del Mar Union School District bonds, as 2¼s and 2s, at a price of 100.09.

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

Bond Sale—The \$1,625,000 bonds offered Feb. 7—v. 171, p. 232—were awarded to a syndicate composed of the Bank of America National Trust & Savings Bank, of San Francisco, Harris Trust & Savings Bank, of Chicago, California Bank, of Los Angeles, J. Barth & Co., Dean Witter & Co., both of San Francisco, Blair, Rollins & Co., Inc., Kaiser & Co., Schwabacher & Co., Lawson, Levy & Williams, and Stone & Youngberg, all of San Francisco, at a price of 100.02, a basis of about 1.50%, as follows:

\$1,500,000 tuberculosis hospital 1949 bonds: \$225,000 as 4s, due on Dec. 15 from 1951 to 1953 inclusive; \$450,000 as 1s, due on Dec. 15 from 1954 to 1959 inclusive; \$225,000 as 1½s, due on Dec. 15 from 1960 to 1962 inclusive; \$375,000 as 1½s, due on Dec. 15 from 1963 to 1967 inclusive, and \$225,000 as 1¾s, due on Dec. 15 from 1968 to 1970 inclusive.
125,000 tuberculosis hospital 1947 bonds, as 1s.

The second highest bidder was American Trust Co., San Francisco, and Weeden & Co., jointly, for 4s, 1½s, 1½, 1¾s and 1s, on a bid reflecting a net interest cost of about 1.52%.

Santa Clara County Sanitation District No. 4 (P. O. San Jose), Calif.

Bond Offering—Richard Olson, Secretary Board of Directors, will receive sealed bids until 11 a.m. (PST) on Feb. 21 for the purchase of \$400,000 construction, Series A coupon or registered bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1980 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Tulare County School Districts (P. O. Visalia), Calif.

Bond Offering—Gladys Stewart, County Clerk, will receive sealed bids 10 a.m. (PST) on Feb. 14 for the purchase of \$189,000 school bonds, divided as follows: \$39,000 Earl Mart Sch. Dist. bonds. Due on March 1 from 1951 to 1965 inclusive.
150,000 Lindsay Unified Sch. Dist. bonds. Due on March 1 from 1951 to 1971 inclusive. Dated March 1, 1950. Denomination \$1,000. Principal and interest (M-S) payable at the County Treasurer's office.

CONNECTICUT

Waterbury, Conn.

Note Sale—The \$500,000 tax anticipation notes offered Feb. 3—v. 171, p. 501—were awarded to the First National Bank, of Boston, at 0.62% interest.

FLORIDA

Miami, Fla.

Bond Offering—G. N. Shaw, Director of Finance, will receive sealed bids until 11 a.m. (EST) on Feb. 23 for the purchase of \$2,200,000 Auditorium and Dinner Key Facilities revenue coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1 from 1952 to 1974 inclusive. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Mitchell & Pershing, of New York City. The bonds which mature after 1954 will be subject to redemption prior to their respective maturities, at the option of the City, either in whole on any date not earlier than May 1, 1954, from any moneys which may be provided for that purpose, or in part, in the inverse order of their maturities, on any interest payment date not earlier than May 1, 1954, from moneys in the Auditorium and Dinner Key Facilities Interest and Sinking Fund, at the principal amount of the bonds to be redeemed, together with the interest accrued thereon to the date fixed for redemption, plus a premium equal to ¼ of 1% of the principal amount of each bond to be redeemed for each 12 months' period or fraction thereof between the date fixed for redemption and the stated maturity date of such bond.

The bonds will be issued under the provisions of a Trust Agreement dated as of May 1, 1949, and will be payable as to both principal and interest solely from the Auditorium and Dinner Key Facilities Interest and Sinking Fund, into which Fund the City has covenanted to deposit certain rents to be paid by the City annually for the use of a portion of the facilities on Dinner Key, in the City of Miami, referred to in the Trust Agreement as the "Dinner Key Facilities," and to deposit all other revenues of the Dinner Key Facilities and the City Auditorium over and above the cost of maintenance, repair and operations of the Dinner Key Facilities and the Auditorium and reserves for such purposes.

The bonds were validated by decree of the Circuit Court of Dade County, Florida, entered on Aug. 18, 1949, which decree was affirmed on appeal by the Florida Supreme Court on Dec. 23, 1949.

Sebring, Fla.

Bond Offering—D. K. Stevenson, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Feb. 21 for the purchase of \$489,000 refunding 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1 from 1952 to 1980 inclusive. Principal and interest payable at the Chemical Bank & Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

GEORGIA

Atlanta, Ga.

Certificate Sale—The \$1,250,000 sanitary revenue 1949 certificates offered Feb. 6—av. 171, p. 501—were awarded to Kidder, Peabody & Co., of New York, Equitable Securities Corp., Clement A. Evans & Co., and Courts & Co., all of Atlanta, jointly, at a price of 106.64, a basis of about 1.85%.

East Point, Ga.
Bond Sale—The \$600,000 bonds offered Feb. 3—v. 171, p. 501—were awarded to a syndicate composed of the Trust Co. of Georgia, J. H. Hillsman & Co., Wyatt, Neal & Waggoner, and Milhous, Martin & Co., all of Atlanta, as 2½s, at a price of 106.76, a basis of about 1.92%, as follows:
 \$100,000 fire department bonds.
 Due on Nov. 1 from 1950 to 1969 inclusive. Legality approved by Spaulding, Sibley, Troutman & Kelley, of Atlanta.

IDAHO

Troy, Idaho

Bond Sale—The \$15,000 water system bonds offered Feb. 7—v. 171, p. 501—were awarded to the First Bank of Troy, as 2½s, at a price of 100.10. The second highest bidder was Fordyce & Co., for 2¾s, at a price of 100.16.

ILLINOIS

Taylorville, Ill.

Bond Offering—Bennie F. Jones, City Clerk, will receive sealed bids until 10 a.m. (CST) on Feb. 28 for the purchase of \$1,000,000 water revenue bonds. Denomination \$1,000. Principal and interest payable at an Illinois bank.

INDIANA

Anderson, Ind.

Bond Offering—Ernest W. Coburn, City Clerk, will receive sealed bids until 10 a.m. (CST) on Feb. 21 for the purchase of \$2,000,000 electric revenue bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1 from 1950 to 1979 inclusive. Principal and interest (A-O) payable at the First National Bank, of Chicago. Legality approved by Chapman & Cutler, of Chicago.

Bourbon, Ind.

Bond Sale—The \$70,000 water works revenue bonds offered Feb. 6—v. 171, p. 501—were awarded to Fox, Reusch & Co., of Cincinnati, as 2½s, at a price of 100.65, a basis of about 2.69%. The second highest bidder was Raffensperger, Hughes & Co., for 2¾s, at a price of 100.45.

Fall Creek Twp. Sch. Twp. (P. O. Pendleton), Ind.

Bond Offering—Earl Boston, Township Trustee, will receive sealed bids until 4:30 p.m. (CST) on Feb. 20 for the purchase of \$23,333 improvement of 1950 bonds. Dated Feb. 1, 1950. Denomination \$1,000, except one for \$333. Due on July 1 from 1951 to 1962 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Indianapolis School City, Ind.

Bond Sale—The \$440,000 building bonds offered Feb. 3—v. 171, p. 501—were awarded to Otis & Co., of Cleveland, and Freeman & Co., of New York, jointly, as 1½s, at a price of 100.65, a basis of about 1.43%.

Pendleton Sch. Town, Ind.

Bond Offering—L. M. Titus, Secretary of the Board of School Trustees, will receive sealed bids until 4:30 p.m. (CST) on Feb. 20 for the purchase of \$11,667 improvement of 1950 bonds. Dated Feb. 1, 1950. Denomination \$1,000, except one for \$667. Due on Jan. 1 from 1952 to 1963 inclusive. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

South Bend Sch. City, Ind.

Bond Sale—The \$775,000 school bonds offered Feb. 7 were awarded to Halsey, Stuart & Co., and the City Securities Corp., of Indianapolis, jointly, as 1s, at a price of 100.01, a basis of about 0.99%. Dated Feb. 15, 1950. Due on Feb. 15 from 1951 to 1955 inclusive. Legality approved by Chapman & Cutler, of Chicago. The second highest bidder was Continental Illinois National Bank & Trust Co., Chicago, and Indianapolis Bond & Share Corp., Indianapolis, jointly, for 1¼s, at a price of 100.89.

Tipton County (P. O. Tipton), Ind.

Bond Offering—H. E. Castor, County Auditor, will receive sealed bids until 10 a.m. (CST) on Feb. 21 for the purchase of \$100,000 hospital 1950 bonds. Dated Feb. 15, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1970 inclusive. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Bennet Con. Sch. Dist., Iowa

Bond Offering—S. F. Jeppe, Secretary of the Board of Directors, will receive sealed and open bids until 8 p.m. (CST) on Feb. 14 for the purchase of \$50,000 building bonds. Dated Feb. 1, 1950. Due on Dec. 1 from 1951 to 1969 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Carter Lake (P. O. Council Bluffs), Iowa

Bond Offerings—Don R. Hill, Town Clerk, will receive sealed and open bids until 8 p.m. (CST) on Feb. 13 for the purchase of \$8,000 sewer bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1958 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Pella, Iowa

Bond Sale—The \$20,000 sewer bonds offered Feb. 3 were awarded to the Marion County State Bank, of Pella, as 1½s, at a price of 100.13, a basis of about 1.46%. The second highest bidder was Pella National Bank, for 1½s, at a price of 100.12.

Bonds are dated Feb. 1, 1950. Due on Nov. 1 from 1951 to 1955 inclusive. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

KANSAS

Hutchinson, Kan.

Bonds Publicly Offered—The City National Bank & Trust Co., of Kansas City, is publicly offering an issue of \$175,438.72 internal improvement bonds. Dated Feb. 1, 1950. Due on Feb. 1 from 1951 to 1960 inclusive. Principal and interest (F-A) payable at the State Treasurer's office.

KENTUCKY

Fulton County (P. O. Hickman), Kentucky

Bond Sale—The \$61,000 school building revenue bonds offered Feb. 7—v. 171, p. 597—were awarded to Stein Bros. & Boyce, of Louisville, as 3s, at a price of 102.00, a basis of about 2.40%.

Marion County (P. O. Lebanon), Ky.

Bond Sale—The \$250,000 school building bonds offered Feb. 7—v. 171, p. 597—were awarded to the W. C. Thornpurgh Co., of Cincinnati, at a price of par, a basis of about 2.73%, as follows:

\$50,000 as 2½s. Due on Feb. 1 from 1951 to 1955 inclusive.
 200,000 as 2¾s. Due on Feb. 1 from 1956 to 1970 inclusive.

LOUISIANA

Alexandria, La.

Bond Sale—The \$2,400,000 public improvement bonds offered Feb. 7 were awarded to a syndicate composed of Scharff & Jones, of New Orleans, Rapids Bank & Trust Co., of Alexandria, Equitable Securities Corp., White Hattier & Sanford, of New Orleans, Hornblower & Weeks, Bacon, Stevenson & Co., both of New York, Howard, Labouisse, Friedrichs & Co., and Glas & Co., both of New Orleans, at a price of 100.005, a basis of about 2.42%, as follows:

\$350,000 as 3s. Due on Feb. 1 from 1951 to 1955 inclusive.
 495,000 as 2½s. Due on Feb. 1 from 1956 to 1961 inclusive.
 809,000 as 2¾s. Due on Feb. 1 from 1962 to 1969 inclusive.
 746,000 as 2½s. Due on Feb. 1 from 1970 to 1975 inclusive.

Allen Parish Sch. Dists. (P. O. Oberlin), La.

Bond Offering—L. L. Smith, Secretary-Treasurer of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on March 9 for the purchase of \$109,000 bonds, divided as follows:

\$82,000 School District No. 25 bonds. Denomination \$1,000. Due on March 1 from 1951 to 1960 inclusive.
 27,000 School District No. 4 bonds. Denomination \$500. Due on March 1 from 1951 to 1960 inclusive.

Dated March 1, 1950. Interest M-S. Legality approved by Chapman & Cutler, of Chicago.

Bossier Parish Sch. Dists. (P. O. Benton), La.

Bond Sale—The \$380,000 school bonds offered Feb. 2—v. 171, p. 233—were awarded to White, Hattier & Sanford, of New Orleans, and Borrow, Leary & Co., of Shreveport, jointly, on a bid reflecting a net interest cost of about 2.47%, as follows:

\$55,000 Con. Sch. Dist. No. 2 bonds: \$10,000 as 4s, due on Feb. 1 from 1951 to 1955 inclusive; \$24,000 as 2¾s, due on Feb. 1 from 1956 to 1963 inclusive, and \$21,000 as 2½s, due on Feb. 1 from 1964 to 1970 inclusive.

325,000 Con. Sch. Dist. No. 3 bonds: \$47,000 as 4s, due on Feb. 1 from 1951 to 1955 inclusive; \$120,000 as 2¾s, due on Feb. 1 from 1956 to 1963 inclusive; \$158,000, as 2½s, due on Feb. 1 from 1964 to 1970 inclusive.

Lake Charles, La.

Bond Offering—Florence N. Moore, City Clerk, will receive sealed bids until 10 a.m. (CST) on March 1 for the purchase of \$1,000,000 public school improvement bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1975 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Livingston Par. Sch. Dist. No. 1 (P. O. Livingston), La.

Bond Offering—Watson Bankston, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Feb. 27 for the purchase of \$257,000 school bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1970 inclusive. Legality approved by Chapman & Cutler, of Chicago.

MAINE

Portland, Me.

Note Sale—The \$800,000 notes offered Feb. 3 were awarded to the First National Bank, of Portland, at 0.69% discount.

Notes are dated Feb. 10, 1950. Due on Oct. 6, 1950. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Waterville, Me.

Bond Sale—The \$100,000 armory-community center bonds offered Feb. 7—v. 171, p. 597—were awarded to E. H. Stanley & Co., of Waterville, as 2s, at a price of 101.41, a basis of about 1.84%.

MASSACHUSETTS

Berkshire County (P. O. Pittsfield), Mass.

Note Sale—The \$250,000 tax anticipation notes offered Feb. 7—v. 171, p. 597 were awarded to the Second National Bank, of Boston, at 0.83% interest. The second highest bidder was Merchants National Bank, Boston, at 0.84% int.

Beverly, Mass.

Note Sale—The \$300,000 notes offered Feb. 7—v. 171, p. 579—were awarded to the Boston Safe Deposit & Trust Co., of Boston, at 0.70% discount.

Boston, Mass.

Note Sale—The \$5,000,000 notes offered Feb. 7 were awarded to J. P. Morgan & Co. Inc., and C. J.

Devine & Co., both of New York, jointly, at 0.90% interest, plus a premium of \$165.

Notes are dated Feb. 10, 1950. Due on Nov. 2, 1950.

Boston Metropolitan District, Mass.

Bond Sale—The \$1,872,000 refunding bonds offered Feb. 8—v. 171, p. 597—were awarded to a syndicate composed of Phelps, Fenn & Co.; Dick & Merle-Smith; B. J. Van Ingen & Co.; Hornblower & Weeks, all of New York; Schoellkopf, Hutton & Pomeroy, of Buffalo, and Kean, Taylor & Co., of New York, as 2s, at a price of 101.94, a basis of about 1.90%.

Cambridge, Mass.

Bond Sale—The \$1,315,000 transit assessment loan, Act of 1949 bonds offered Feb. 8—v. 171, p. 597—were awarded to the Chase National Bank, of New York, as 1¼s, at a price of 100.65, a basis of about 1.11%. The second highest bidder was Halsey, Stuart & Co.; Harriman Ripley & Co., Inc.; Coffin & Burr, and L. F. Rothschild & Co., jointly, for 1¼s, at a price of 100.58.

Fitchburg, Mass.

Bond Offering—John G. Woollacott, City Treasurer, will receive sealed bids until noon (EST) on Feb. 16 for the purchase of \$300,000 municipal building loan Act of 1948 coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1970 inclusive. Principal and interest payable at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Hampden County (P. O. Springfield), Mass.

Note Sale—The \$500,000 notes offered Feb. 8—v. 171, p. 597—were awarded to the Third National Bank & Trust Co., of Springfield, at 0.67% discount.

Norfolk County (P. O. Dedham), Mass.

Note Sale—The \$350,000 tax anticipation notes offered Feb. 7—v. 171, p. 503—were awarded to the State Street Trust Co., of Boston, at 0.68% discount.

Taunton, Mass.

Note Offering—Howard A. Briggs City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 14 for the purchase of \$350,000 notes. Dated Feb. 16, 1950. Denominations \$50,000 and \$25,000. Due on Nov. 3, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Weymouth Housing Authority, Massachusetts

Note Offering—Arthur E. Boynton, Jr., Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Feb. 16 for the purchase of \$1,430,000 Second Series notes. Dated Feb. 27, 1950. Due on Feb. 27, 1951. Principal and interest payable at the Second National Bank, of Boston. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

MICHIGAN

Detroit, Mich.

Bond Offering—John H. Witherspoon, City Controller, will receive sealed bids until 10 a.m. (EST) on Feb. 14 for the purchase of \$996,000 special assessment coupon or registered bonds, divided as follows:

\$48,000 lateral sewer, Series R bonds. Dated Feb. 5, 1950. Due on Aug. 15 from 1951 to 1954 inclusive.

948,000 street and alley paving, Series S bonds. Dated Feb. 15, 1950. Due on Aug. 15 from 1951 to 1954 inclusive.

Denomination \$1,000. Principal and interest (F-A) payable at the current official bank of the City. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Essex Twp. Frac. Sch. Dist. No. 1 (P. O. Maple Rapids), Mich.

Bond Sale—The \$20,000 school bonds offered Feb. 1—v. 171, p. 502—were awarded to Ryan, Sutherland & Co., of Toledo, at a price of 100.09, a basis of about 2.15%, as follows:
 \$11,000 as 2½s. Due on April 1 from 1951 to 1954 inclusive.
 9,000 as 2s. Due on April 1 from 1955 to 1957 inclusive.

La Grange Twp. Sch. Dist. No. 1 (P. O. Cassopolis), Mich.

Bond Sale—The \$225,000 school bonds offered Feb. 2—v. 171, p. 502—were awarded to the First of Michigan Corporation, of Detroit.

Royal Oak Twp. Sch. Dist. No. 8 (P. O. Hazel Park), Mich.

Bond Sale—The \$500,000 school bonds offered Feb. 7—v. 171, p. 502—were awarded to the Chaner Securities Co.; R. S. Dickson & Co.; Ballman & Main, all of Chicago, jointly, at a price of 100.21, a basis of about 2.69%, as follows:

\$100,000 as 2¼s. Due on May 1 from 1951 to 1954 inclusive.
 380,000 as 2¾s. Due on May 1 from 1955 to 1965 inclusive.
 20,000 as 2½s. Due on May 1, 1966.

The second highest bidder was First of Michigan Corporation, and Braun, Bosworth & Co., Inc., jointly, for 2¾s and 2½s, at a price of 100.005, a basis of about 2.71%.

Sciota Twp. Sch. Dist. No. 1 (P. O. Laingsburg), Mich.

Bond Offering—Victor Byra, District Secretary, will receive sealed bids until 2 p.m. (EST) on Feb. 14 for the purchase of \$89,000 building coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on Aug. 1 from 1951 to 1966 inclusive. Bonds maturing in 1961 to 1966 may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after Aug. 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 during the years 1954 and 1955; \$15 on each bond called for redemption during the years 1956 and 1957; \$10 on each bond called for redemption during the years 1958 and 1959; \$5 on each bond called for redemption during the years 1960 and 1961; and no premium shall be paid on bonds called for redemption after the year 1961. Principal and interest (F-A) payable at the Union State Bank, Laingsburg. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Sherman Township Rural Agric. Sch. Dist. (P. O. Weidman), Michigan

Bond Sale—The \$26,000 school bonds offered Feb. 1—v. 171, p. 502—were awarded to the Weidman State Bank, of Weidman.

Stanwood Rural Agricultural School District, Mich.

Bond Offering—Albert Arndt, District Secretary, will receive sealed bids until 8 p.m. (EST) on Feb. 14 for the purchase of \$50,000 building coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on May 1 from 1950 to 1964 inclusive. Bonds maturing in the years 1960 to 1964, may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after May 1, 1954, at par and accrued interest to date fixed for redemption, plus a premium for each bond so redeemed as follows: \$15 on each bond called for redemption on or before May 1, 1955; \$10 on each bond called for redemption thereafter, but on or before May 1, 1957; and no premium shall be paid on bonds called for redemption after May 1, 1957. Principal and interest (M-N) payable at a

bank or trust company designated by purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Wayne County (P. O. Detroit), Mich.

Bond Sale—The \$30,000 metropolitan water supply system revenue, Series B bonds offered Feb. 9—v. 171, p. 597—were awarded to Watling, Lerchen & Co., of Detroit, as 2 1/4s, at a price of 100.21, a basis of about 2.23%.

MINNESOTA

Calumet, Minn.

Bond Sale—The \$50,000 street improvement bonds offered Feb. 7—v. 171, p. 503—were awarded to Piper, Jaffray & Hopwood, of Minneapolis.

Minnesota (State of)

Bond Sale—The \$8,421,000 State of Arkansas highway bonds offered by the Minnesota Investment Board on Feb. 9—v. 171, p. 598—were awarded to a syndicate composed of the Equitable Securities Corp., Blyth & Co., Lehman Bros., White, Weld & Co., all of New York, Union Planters National Bank & Trust Co., of Memphis, John Nuveen & Co., of Chicago, W. R. Stephens Investment Co., of Little Rock, Marine Trust Co., of Buffalo, Field, Richards & Co., of Cleveland, Hirsch & Co., of New York, Provident Savings Bank & Trust Co., of Cincinnati, Dempsey-Tegeler & Co., of St. Louis, Breed & Harrison, of Cincinnati, H. V. Sattley & Co., of Detroit, Well, Roth & Irving Co., of Cincinnati, Juran & Moody, of St. Paul, Sills, Fairman & Harris, of Chicago, and the Third National Bank, of Nashville, at a price of 102.20, as follows:

\$5,208,000 2.35% construction, Series 1949 bonds.
3,213,000 3% and 3 1/4% refunding, Series 1949 bonds.

Sibley County Indep. Sch. Dist. No. 69 (P. O. Arlington), Minn.

Bond Sale—The \$25,000 playground bonds offered Feb. 8—v. 171, p. 598—were awarded to the Arlington State Bank, of Arlington, as 1.40s, at a price of 100.12, a basis of about 1.37%. The second highest bidder was Allison-Williams Co., for 1.40s, at a price of 100.08.

MISSISSIPPI

Mississippi (State of)

Bond Offering—Greek L. Rice, Secretary State Bond Commission, will receive sealed bids until 10 a.m. (CST) on Feb. 16 for the purchase of \$2,220,000 highway revenue, Seventeenth Series Coupon bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Aug. 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 thereof at the Continental Illinois National Bank & Trust Co., of Chicago, or at the Guaranty Trust Co., New York City.

MISSOURI

Clinton School District, Mo.

Bond Sale—The \$240,000 2 1/2% school bonds offered Feb. 9—v. 171, p. 401—were awarded to the First National Bank, of Chicago, at a price of 108.39, a basis of about 1.70%. Dated March 1, 1950. Due on March 1 from 1951 to 1970 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

NEBRASKA

Chadron, Neb.

Bond Sale Details—The \$68,000 paving bonds purchased by the Robert E. Schweser Co., of Omaha, as 1-3/4s, as previously noted in v. 171, p. 503 will mature as follows:

\$14,000 intersection bonds. Due on Oct. 15 from 1956 to 1958 inclusive.

54,000 district bonds. Due Oct. 15 from 1956 to 1958 inclusive.

NEW HAMPSHIRE

Berlin, N. H.

Note Sale—The \$200,000 notes offered Feb. 3 were awarded to the National Shawmut Bank, of Boston, at 0.87% discount. The second highest bidder was First National Bank, Boston, at 95% discount, plus a premium of \$2.

Notes are dated Feb. 7, 1950. Due on Dec. 7, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Butler, N. J.

Bond Offering—John F. Bor-muth, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 21 for the purchase of \$66,000 lighting coupon or registered bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1970 inclusive. Principal and interest (M-S) payable at the First National Bank, Butler. Legality approved by Hawkins, Delafield & Wood, of N. Y. City.

Plainfield, N. J.

Bond Sale—The \$1,399,000 school bonds offered Feb. 6 were awarded to a syndicate composed of Halsey, Stuart & Co.; Equitable Securities Corp.; Coffin & Burr; Hornblower & Weeks, both of New York; Dolphin & Co., of Philadelphia, and G. C. Haas & Co., of New York, as 1 1/2s, at a price of 100.11, a basis of about 1.49%. The second highest bidder was Phelps, Fenn & Co.; Blair, Rollins & Co., Inc.; First of Michigan Corporation, and MacBridge, Miller & Co., jointly, for \$1,399,000 as 100.08.

NEW YORK

Ballston, Clifton Park, Charlton and Glenville Central Sch. Dist. No. 1, N. Y.

Bond Offering—Edgar I. Schaubert, District Clerk, will receive sealed bids at the office of Roy W. Peters, 514 State Street, in Schenectady, until 11 a.m. (EST) on Feb. 15 for the purchase of \$515,000 building 1950 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 Ballston Spa National Bank, Ballston Spa. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Carrollton Union Free Sch. Dist. No. 1 (P. O. Limestone), N. Y.

Bond Sale—The \$40,000 school 1949 bonds offered Feb. 7—v. 171, p. 503—were awarded to the First National Bank, of Salamanca, as 1 1/2s, at a price of par. The second highest bidder was C. E. Weineig Co., as 1.70s, at a price of 100.18.

Dewitt (P. O. East Syracuse), New York

Bond Offering—John D. Brockway, Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Feb. 14 for the purchase of \$6,500 Lyndon Water Dist., extension coupon or registered bonds. Dated March 1, 1950. Denomination \$500. Due on Sept. 1 from 1951 to 1953 inclusive. Principal and interest (M-S) payable at the Bank of East Syracuse, East Syracuse. Legality approved by Bond, Schoeneck & King, of Syracuse.

Diana, Croughan, Antwerp and Wilma Central School District No. 1 (P. O. Harrisville), New York

Bond Offering—Lloyd Hickey, District Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 15 for the purchase of \$199,000 building coupon or registered bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1980 inclusive. Principal and interest (J-J) payable at the Black River National Bank, of Lowville. Legality approved by Reed & Reed, of Lowville.

Floral Park, N. Y.

Bond Sale—The \$42,775 bonds offered Feb. 8—v. 171, p. 598—were awarded to the First Na-

tional Bank & Trust Co., of Floral Park, as 1.10s, at a price of 100.01, a basis of about 1.09%. The second highest bidder was Bank of New Hyde Park, for 1.20s, at a price of par.

Freeport, N. Y.

Bond Sale—The \$150,000 water distribution system 1950 Series F bonds offered Feb. 9—v. 171, p. 598—were awarded to Ira Haupt & Co., of New York, as 1.90s, at a price of 100.08, a basis of about 1.89%.

Hempstead, Franklin Square Public Parking District (P. O. Hempstead), N. Y.

Bond Offering—Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10:30 a.m. (EST) on Feb. 14 for the purchase of \$75,000 parking field 1950 coupon or registered bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1970 inclusive. Principal and interest (M-S) payable at the office of the Presiding Supervisor. Legality approved by Hawkins, Delafield & Wood, of New York City.

Islip Union Free Sch. Dist. No. 11 (P. O. Ronkonkoma), N. Y.

Bond Offering—Edward J. Teaney, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Feb. 15 for the purchase of \$252,500 school 1950 coupon or registered bonds. Dated March 1, 1950. Denomination \$1,000, except one for \$500. Due on March 1 from 1951 to 1964 inclusive. Principal and interest (M-S) payable at the National Bank of Lake Ronkonkoma, Lake Ronkonkoma. Legality approved by Hawkins, Delafield & Wood, of New York City.

New York City Housing Authority, New York

Note Offering—Thomas J. Farrell, Chairman, will receive sealed bids until noon (EST) on Feb. 15 for the purchase of \$1,250,000 emergency housing, Issue VII notes. Dated March 1, 1950. Due on March 1, 1951. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

North Hempstead Great Neck Sewer District (P. O. Manhasset), N. Y.

Bond Sale—The \$250,000 construction bonds offered Feb. 7—v. 171, p. 598—were awarded to the Bankers Trust Co., of New York, as 1.80s, at a price of 100.22, a basis of about 1.77%. The second highest bidder was Chas. E. Weigold & Co., and Geo. B. Gibbons & Co., Inc., jointly, for 1.90s, at a price of 100.78.

Onondaga County (P. O. Syracuse), N. Y.

Bond Sale—The \$2,000,000 county war memorial 1950, Series A bonds offered Feb. 9—v. 171, p. 598—were awarded to a syndicate composed of Halsey, Stuart & Co., Union Securities Corp., of New York, Blair Rollins & Co., Inc., Hornblower & Weeks, and A. C. Allyn & Co., both of New York, as 1.60s, at a price of 100.16, a basis of about 1.58%. The second highest bidder was Blyth & Co., Goldman, Sachs & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, Equitable Securities Corp., and Schoellkopf, Hutton & Pomeroy, jointly, for 1.60s, at a price of 100.08.

Ossining, N. Y.

Bond Offering—Frederick T. Scrima, Village Clerk, will receive sealed bids until 3:30 p.m. (EST) on Feb. 21 for the purchase of \$60,000 fire engine 1950 coupon or registered bonds. Dated Mar. 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1960 inclusive. Principal and interest (M-S) payable at the First National Bank & Trust Co., Ossining. Legality approved by Hawkins, Delafield & Wood, of N. Y. City.

Penfield and Perinton, Penfield Fire District (P. O. Penfield), N. Y.

Bond Sale—The \$17,000 fire apparatus bonds offered Feb. 3—v.

171, p. 503—were awarded to the Union Trust Co., of Rochester, as 1.70s, at a price of 100.10, a basis of about 1.68%.

Sand Lake and Poestenkill Central School District No. 1 (P. O. Averill Park), N. Y.

Bond Offering—Russell H. Jones, District Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 15 for the purchase of \$450,000 building 1950 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 National City Bank, of Troy. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Scotia, N. Y.

Bond Sale—The \$35,500 public improvement 1950 bonds offered Feb. 8—v. 171, p. 598—were awarded to the C. E. Weing Co., of Buffalo, as 1.20s. The second highest bidder was Marine Trust Co., Buffalo, for 1.30s, at a price of 100.05.

NORTH CAROLINA

Jackson County (P. O. Sylva), 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 Feb. 14 for the purchase of \$250,000 school building, Series B coupon bonds. Dated May 1, 1949. Denomination \$1,000. Due on May 1 from 1951 to 1978 inclusive. Principal and interest (M-N) payable in New York City. Legality approved by Reed, Hoyt & Washburn of New York City.

Haywood County (P. O. Waynesville), 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 Feb. 14 for the purchase of \$25,000 school coupon bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1955 inclusive. Principal and interest (F-A) payable in New York City. Legality approved by Reed, Hoyt & Washburn, of New York.

Lincolnton, 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 Feb. 14 for the purchase of \$310,000 coupon bonds, divided as follows: \$68,000 street bonds. Due on March 1 from 1951 to 1963 inclusive.

82,000 electric light bonds. Due on March 1 from 1953 to 1975 inclusive.

110,000 water bonds. Due on March 1 from 1953 to 1978 inclusive.

50,000 sanitary sewer bonds. Due on March 1 from 1953 to 1972 inclusive.

Dated March 1, 1950. Denomination \$1,000. Principal and interest (M-S) payable in New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

Roanoke Rapids, 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 Feb. 14 for the purchase of \$95,000 Recreation Facilities coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1978 inclusive. Principal and interest (M-S) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

NORTH DAKOTA

New Leipzig, N. Dak.

Bond Sale—The \$6,000 village bonds offered Jan. 19—v. 171, p. 143—were awarded to the Bank of North Dakota, of Bismarck.

University of North Dakota (P. O. Bismarck), N. Dak.

Bond Sale Details—The \$750,000 dormitory revenue bonds purchased by the Bank of North Dakota, of Bismarck, on a bid reflecting a net interest cost of about 2.87%, as previously noted in v. 171, p. 402, were sold at a price of par, as follows: \$145,000 as 2s, due on Feb. 1 from 1953 to 1957 inclusive, and \$605,000 as 3s, due on Feb. 1 from 1958 to 1975 inclusive.

OHIO

Berlin Local Sch. Dist., Ohio

Bond Offering—D. W. Miller, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on Feb. 22 for the purchase of \$60,000 construction coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1965 inclusive. Principal and interest (A-O) payable at the Commercial and Savings Bank, Millersburg.

Carthage-Troy Local Sch. Dist. (P. O. Coolville), Ohio

Bond Offering—John Humphrey, Clerk-Treasurer of the Board of Education, will receive sealed bids until 7 p.m. (EST) on Feb. 17 for the purchase of \$51,000 building and equipment bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1965 inclusive. Principal and interest (M-N) payable at the Peoples Banking and Trust Co., of Marietta, Belpre Branch. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Fairview Park Exempted Village School District (P. O. Cleveland 26), Ohio

Bond Offering—H. T. Jameson, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 20 for the purchase of \$460,000 building bonds. Dated March 1, 1950. Denomination \$1,000. Due on June 1 and Dec. 1 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the Central National Bank, Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Bond Sale Postponed—The sale of the \$460,000 building bonds, originally scheduled for Feb. 20, has been postponed until March 6.

Franklin Local School District (P. O. Summitville), Ohio

Bond Offering—Della Trefinger, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on Feb. 22 for the purchase of \$40,000 construction coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Oct. 1 from 1951 to 1970 inclusive. Interest A-O.

Mason Local Sch. Dist., Ohio

Bond Offering—W. H. Irwin, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 1 for the purchase of \$30,000 improvement bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the First Mason Bank, Mason. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Mount Healthy, Ohio

Bond Offering—Edward G. Ruoff, Village Clerk, will receive sealed bids until noon (EST) on March 4 for the purchase of \$25,000 fire apparatus bonds. Dated April 1, 1950. Denominations \$1,000 and \$500. Due on Oct. 1 from 1951 to 1960. Interest A-O. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Randolph Twp. Local Sch. Dist. (P. O. Baglewood), Ohio

Bond Offering—L. M. Light, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 21 for the purchase of \$203,000 construction bonds. Dated Dec. 15, 1949. Denomination \$1,000. Due on Dec. 15 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the Farmers State Bank

of Englewood. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

St. Clairsville Local Sch. Dist., Ohio
Bond Sale—The \$70,000 construction bonds offered Feb. 2—v. 171, p. 503—were awarded to Ryan, Sutherland & Co., of Toledo, as 2 1/4s, at a price of 101.39, a basis of about 2.10%. The second highest bidder was Braun, Bosworth & Co., Inc., for 2 1/4s, at a price of 100.33.

Sebring, Ohio
Bond Offering—James Coffman, Village Clerk, will receive sealed bids until noon (EST) on Feb. 22 for the purchase of \$49,000 water works improvement bonds. Dated Feb. 15, 1950. Denomination \$1,000. Due on Dec. 15 from 1951 to 1956 inclusive. Principal and interest (J-D) payable at the Village Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Smith Local School District (P. O. R. D. 4, Alliance), Ohio
Bond Offering—Rhea Emmons, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (EST) on Feb. 21 for the purchase of \$85,000 building coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the Alliance First National Bank, Alliance.

Stow Local Sch. Dist., Ohio
Bond Sale—The \$465,000 improvement bonds offered on Feb. 7—v. 171, p. 504—were awarded to Otis & Co., of Cleveland; Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, jointly, as 2 1/4s, at a price of 100.34, a basis of about 2.21%. The second highest bidder was Hayden, Miller & Co.; Field, Richards & Co.; Prescott, Hawley, Shepard & Co., and First Cleveland Corp., Cleveland, jointly, for 2 1/2s, at a price of 100.34.

Wauseon Exempted Village School District, Ohio
Bond Sale—The \$150,000 construction bonds offered Feb. 7—v. 171, p. 504—were awarded to the First Cleveland Corp., of Cleveland.

West Local Sch. Dist. (P. O. R.R. 3, Minerva), Ohio
Bond Sale—The \$210,000 building bonds offered Feb. 6—v. 171, page 504—were awarded to Otis & Co., of Cleveland, as 2 1/4s, at a price of 101.11, a basis of about 2.13%.

OKLAHOMA

Caddo County Indep. Sch. Dist. No. 12 (P. O. Hinton), Okla.
Bond Offering—Troy H. Massey, Clerk of the Board of Education, will receive sealed bids until p.m. (CST) on Feb. 16 for the purchase of \$25,000 building bonds. Due from 1953 to 1960 inclusive.

Carter County Indep. Sch. Dist. No. 19 (P. O. Ardmore), Okla.
Bond Sale—The \$190,000 building bonds offered Feb. 6 were awarded to the First National Bank & Trust Co., of Oklahoma City and Associates, on a bid reflecting a net interest cost of about 1.36%.

Dewey County Indep. Sch. Dist. No. 3 (P. O. Leedy), Okla.
Bond Sale—The \$40,000 building and transportation equip't bonds offered Feb. 17—v. 171, p. 599—were awarded to C. Edgar Honnold, of Oklahoma City, at a price of 100.02, a basis of about 1.87%, as follows:
 \$25,000 as 1 1/4s. Due from 1953 to 1957 inclusive.
 15,000 as 2s. Due from 1958 to 1960 inclusive.

Grady County Indep. Sch. Dist. No. 51 (P. O. Ninnekah), Okla.
Bond Sale Details—The \$32,000 building bonds purchased by the First National Bank, of Chickasha, as previously noted in v. 171, p. 403, were sold at a price of 100.03, a basis of about 1.74%, as follows:

\$10,000 as 1 1/4s, due on Feb. 1 from 1952 to 1956 inclusive; \$6,000 as 1 1/2s, due on Feb. 1 from 1957 to 1959 inclusive; \$8,000 as 1 3/4s, due on Feb. 1 from 1960 to 1963 inclusive, and \$8,000 as 2s, due on Feb. 1 from 1964 to 1967 inclusive.

Greer County Dependent Sch. Dist. No. 5 (P. O. Mangum), Okla.
Bond Sale—The \$6,000 transportation bonds offered Feb. 1—v. 171, p. 504—were awarded to R. J. Edwards Inc., of Oklahoma City, as follows:
 \$2,000 as 1s. Due in 1953.
 4,000 as 1 1/4s. Due in 1954 and 1955.

The second highest bidder was First State Bank, Willow, for 1 1/4s.

Guymon, Okla.
Bond Sale—The \$52,000 improvement bonds offered Feb. 8—v. 171, p. 599—were awarded to Calvert & Canfield, and the Small-Milburn Co., both of Oklahoma City, jointly.

Harper County Indep. Sch. Dist. No. 4 (P. O. Buffalo), Okla.
Bond Sale—The \$102,000 construction bonds offered Jan. 31—v. 171, p. 504—were awarded to R. J. Edwards, Inc., and the Small-Milburn Co., both of Oklahoma City, as 2s, at a price of 100.004, a basis of about 1.99%.

McAlester, Okla.
Bond Sale—The \$200,000 airport bonds offered Feb. 8—v. 171, p. 599—were awarded to Evan L. Davis, of Tulsa, the First National Bank & Trust Co., and C. Edgar Honnold, both of Oklahoma City, jointly, on a bid reflecting a net interest cost of about 1.70%. The second highest bidder was First Securities Co., of Kansas, Wichita, on a bid reflecting a net interest cost of about 1.70%.

Texas County Dependent Sch. Dist. No. 1 (P. O. Guymon), Okla.
Bond Sale—The \$96,000 building bonds offered Feb. 7—v. 171, p. 599—were awarded to the First Securities Co. of Kansas, of Wichita, on a bid reflecting a net interest cost of about 1.96%. The second highest bidder was First National Bank & Trust Co., Oklahoma City, on a bid reflecting a net interest cost of about 1.97%.
 Bonds are due from 1953 to 1962 inclusive.

Waurika, Okla.
Bond Offering—Josephine Denney, City Clerk, will receive sealed bids until 7 p.m. (CST) on Feb. 14 for the purchase of \$27,500 bonds, divided as follows:
 \$22,500 bridge bonds. Due from 1953 to 1963 inclusive.
 5,000 sewer extension and improvement bonds. Due from 1953 to 1957 inclusive.

OREGON

Douglas County Sch. Dist. No. 15 (P. O. Days Creek), Ore.
Bond Offering—D. L. Ackland, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on Feb. 24 for the purchase of \$55,000 school coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1952 to 1962 inclusive. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser.

Eugene, Ore.
Bond Offering—Henry F. Beistel, City Recorder-Treasurer, will receive sealed bids until 2 p.m. (PST) on Feb. 27 for the purchase of \$1,000,000 general obligation water and electric utility bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1970 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Harney County Sch. Dist. No. 10 (P. O. Riley), Ore.
Bond Sale—The \$10,000 school bonds offered Jan. 23—v. 171, p. 403—were awarded to the Chas. N. Tripp Co., of Portland, as 2 1/2s,

at a price of 100.45, a basis of about 2.34%.

Multnomah County, Menlo Park Water District (P. O. Portland), Ore.

Bond Offering—George T. Walker, Secretary of the Board of Commissioners, will receive sealed bids until 8 p.m. (PST) on Feb. 13 for the purchase of \$105,000 water coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on July 1 from 1952 to 1970 inclusive. Bonds maturing on and after July 1, 1961, shall be callable at par on any interest due date on or after July 1, 1961.

PENNSYLVANIA

Avonworth Union School District (P. O. 200 Dickson Avenue, Ben Avon, Pittsburgh 2), Pennsylvania

Bond Offering—Amy V. McClelland, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on Feb. 13 for the purchase of \$500,000 construction coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1970 inclusive. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

Lake Township (P. O. Harvey's Lake), Pa.

Bond Sale—The \$5,500 road machinery bonds offered Feb. 8—v. 171, p. 504—were awarded to the Citizens Bank, of Parsons.

West Pittston, Sch. Dist., Pa.
Bond Offering—John A. Hall, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on Feb. 16 for the purchase of \$100,000 funding coupon bonds. Dated Feb. 15, 1950. Denomination \$1,000. Due on Feb. 15 from 1952 to 1961 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

RHODE ISLAND

North Kingstown, R. I.
Bond Offering—Town Treasurer, O. N. Middleton, will receive sealed bids in care of the Industrial Trust Co., 111 Westminster Street, Providence, until 1 p.m. (EST) on Feb. 13 for the purchase of \$250,000 school coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1970 inclusive. Principal and interest payable at the Second National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH CAROLINA

Florence, S. C.
Bond Sale—The \$1,000,000 water works and sewerage extension bonds offered Feb. 8—v. 171, p. 504—were awarded to Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; R. W. Pressprich & Co., and Kean, Taylor & Co., all of New York, jointly, at a price of par, a basis of about 2.11%, as follows:

\$135,000 as 6s. Due on Feb. 1 from 1951 to 1955 inclusive.
 70,000 as 1 1/2s. Due on Feb. 1 in 1956 and 1957.
 795,000 as 2s. Due on Feb. 1 from 1958 to 1974 inclusive.
Additional Sale—The \$155,000 fire protection bonds offered on above date were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte; Robinson-Humphrey Co.; Clement A. Evans & Co., both of Atlanta; Andrews & Wells, Inc., of New York, and Frost Read & Simons, of Charleston, at a price of 100.01, a basis of about 1.54%, as follows:
 \$85,000 as 1 1/4s. Due on Feb. 1 from 1951 to 1954 inclusive.
 30,000 as 1 1/2s. Due on Feb. 1 in 1955 and 1956.
 40,000 as 1 3/4s. Due on Feb. 1 from 1957 to 1959 inclusive.

Marion, S. C.
Certificates Sold—An issue of \$40,000 2% paving assessment certificates has been sold to R. S. Dickson & Co., of Charlotte, at a price of par.

TENNESSEE

Hardin County (P. O. Savannah), Tenn.
Bond Offering—Harold Blount, County Court Clerk, will receive sealed bids until 1 p.m. (CST) on Feb. 27 for the purchase of \$160,000 hospital bonds. Dated Jan. 1, 1950. Due on Jan. 1 from 1953 to 1966 inclusive.
 Legality approved by Chapman & Cutler, of Chicago.

Memphis, Tenn.
Bond Offering—F. T. Tobey, City Comptroller, will receive sealed bids until 2:30 p.m. (CST) on March 7 for the purchase of \$3,175,000 coupon bonds, divided as follows:

\$500,000 street improvement and grade separation bonds. Due on April 1 from 1951 to 1980 inclusive.
 500,000 fire and police department bonds. Due on April 1 from 1951 to 1980 inclusive.
 625,000 park bonds. Due on April 1 from 1951 to 1980 inclusive.
 150,000 public library bonds. Due on April 1 from 1951 to 1980 inclusive.
 1,400,000 sewer improvement bonds. Due on April 1 from 1951 to 1980 inclusive.
 Dated April 1, 1950. Denomination \$1,000. Principal and interest payable at the Union Planters National Bank & Trust Co., Memphis, or at the Chemical Bank & Trust Co., New York City. Legality approved by Wood, King & Dawson, of New York City.

Nashville, Tenn.
Bond Sale—The \$1,233,000 school construction and improvement refunding bonds offered Feb. 7—v. 171, p. 403—were awarded to a syndicate composed of the Union Securities Corp.; Hemphill, Noyes, Graham, Parsons & Co.; L. F. Rothschild & Co.; Laidlaw & Co., and G. C. Haas & Co., all of New York, at a price of 100.16, a basis of about 1.63%, as follows:
 \$448,000 as 2 1/2s. Due on Sept. 1 from 1950 to 1957 inclusive.
 785,000 as 1 1/2s. Due on Sept. 1 from 1958 to 1968 inclusive.

TEXAS

Birdville Indep. Sch. Dist. (P. O. Fort Worth), Texas
Bond Sold—An issue of \$100,000 school house bonds has been sold to Wm. N. Edwards & Co., of Fort Worth, as 2 1/2s, 3s and 3 1/4s, at a price of par. Dated Jan. 15, 1950. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Brazoria County (P. O. Clute), Texas
Bond Sale Details—The \$110,000 permanent improvement refunding bonds purchased by Eddleman-Pollock Co., of Houston, as 3s, as previously noted in v. 171, p. 504, were sold at a price of par.
Brownsville Indep. Sch. Dist., Texas
Bond Offering—E. C. Myers, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Feb. 14 for the purchase of \$750,000 school house bonds.

Crandall, Texas
Bond Sold—An issue of \$55,000 bonds has been sold to M. A. Haggberg & Co., of Dallas, as 4s, as follows:
 \$25,000 water works and sewer improvement bonds.
 30,000 water works and sewer improvement revenue bonds.
 Dated Dec. 15, 1949. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Harrison County Fresh Water Supply District No. 14 (P. O. Houston), Texas
Bond Sale Details—The \$150,000 water works system bonds purchased by the Eddleman-Pollock Co., of Houston, and the First of Texas Corp., of San Antonio, jointly, as previously noted in v. 171, p. 504, were sold at a price of par, as follows: \$18,000 as 3 1/2s,

due on May 1 from 1952 to 1959 inclusive, and \$132,000 as 4s, due on May 1 from 1960 to 1974 inclusive. All of said bonds maturing in 1965 to 1974, are optional in inverse numerical order, on May 1, 1964, or on any interest payment date thereafter at par and accrued interest.

Laredo, Texas
Bond Offering—James Haynes, City Secretary, will receive sealed bids until 2 p.m. (CST) on March 1 for the purchase of \$1,270,000 bonds, divided as follows:
 \$700,000 sanitary sewer revenue bonds.
 570,000 various purposes, general obligation bonds.

Levelland Con. Indep. Sch. Dist., Texas
Bond Sale—The \$650,000 school house bonds offered Feb. 2—v. 171, p. 403—were awarded to a group composed of Columbian Securities Corp. of Texas, of San Antonio, William N. Edwards & Co., Fort Worth, M. E. Allison & Co., and Roe & Co., both of San Antonio, jointly, at a price of 100.007, a basis of about 2.40%, as follows:
 \$376,000 as 2 1/4s. Due on March 1 from 1951 to 1964 inclusive.
 28,000 as 2 1/2s. Due on March 1 from 1965 to 1972 inclusive.

The second highest bidder was R. J. Edwards, Inc., Shields & Co., and Dewar, Robertson & Pancoast, jointly, for 2 1/4s and 2 1/2s, at a price of 100.03, a basis of about 2.40%.

Lubbock, Texas
Bond Sale—The \$1,075,000 bonds offered Feb. 9—v. 171, p. 403—were awarded to a syndicate composed of Blyth & Co., C. F. Childs & Co., both of Chicago, Boettcher & Co., of Denver, Miller, Kenower & Co., of Detroit, Wheelock & Cummins, of Des Moines, First of Texas Corp., of San Antonio, and the R. J. Edwards, Inc., of Oklahoma City, at a price of 100.01, a basis of about 2.11%, as follows:
 \$525,000 street bonds: \$182,000 as 2s, due on Feb. 15 from 1951 to 1961 inclusive, and \$343,000 2 1/4s, due on Feb. 15 from 1962 to 1975 inclusive.
 550,000 sewer bonds: \$194,000 as 2s, due on Feb. 15 from 1951 to 1961 inclusive, and \$356,000 as 2 1/4s, due on Feb. 1 from 1962 to 1975 inclusive.

San Antonio, Texas
Bond Sale—The \$3,850,000 state or state-aid-highways, street and bridge bonds offered Feb. 9—v. 171, p. 504—were awarded to a syndicate composed of Goldman, Sachs & Co., Stone & Webster Securities Corp., Shields & Co., Lee Higginson Corp., Wm. E. Pollock & Co., all of New York, McDonald & Co., of Cleveland, Piper, Jaffray & Hopwood, of Minneapolis, First of Texas Corp., of San Antonio, and McDonald, Moore & Co., of Detroit, as follows:
 \$1,500,000 Series A bonds, at a price of 100.005, a basis of about 1.91%, as follows: \$375,000 as 3s, due on March 1 from 1951 to 1955 inclusive, \$525,000 as 2s, due on March 1 from 1956 to 1962 inclusive, and \$600,000 as 1 3/4s, due on March 1 from 1963 to 1970 inclusive.
 2,350,000 Series B bonds, at a price of par, a basis of about 1.91%, as follows: \$585,000 as 3s, due on March 1 from 1951 to 1955 inclusive; \$821,000 as 2s, due on March 1 from 1956 to 1962 inclusive, and \$944,000 as 1 3/4s, due on March 1 from 1963 to 1970 inclusive.

Van Vleck Independent Sch. Dist., Texas
Bonds Sold—An issue of \$200,000 school building refunding bonds has been sold to Moroney, Beissner & Co., of Houston, and Dittmar & Co., of San Antonio,

jointly, at a price of 100.09, a basis of about 2.08%, as follows:
\$145,000 as 2s. Due on March 1 from 1951 to 1961 inclusive.
55,000 as 2s. Due on March 1, 1962.

Dated March 1, 1950. Denomination \$1,000. Principal and interest (M-S) payable at the City National Bank of Houston. Legality approved by Vinson, Elkins & Weems, of Houston.

Waco Indep. Sch. Dist., Texas

Bond Offering—Neil Foster, President of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on March 1 for the purchase of \$2,000,000 school house 1950 bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1970 inclusive. Principal and interest payable at the Citizens National Bank of Waco.

WASHINGTON

Seattle, Wash.

Bond Sale—The \$15,000,000 municipal light and power revenue, Series LL-1, 1948 bonds offered Feb. 6—v. 171, p. 404—were awarded to a syndicate composed of Blyth & Co., of Seattle, First Boston Corp., Harriman Ripley & Co., Inc., Smith, Barney & Co., Kidder, Peabody & Co., both of New York, Drexel & Co., of Philadelphia, C. J. Devine & Co., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Hayden, Stone & Co., all of New York, Central Republic Co., of Chicago, Foster & Marshall, of Seattle, Robert W. Baird & Co., of Milwaukee, First of Michigan Corporation, Wm. E. Pollock & Co., both of New York, Braund, Bosworth & Co., Inc., Field, Richards & Co., Prescott, Hawley, Shepard & Co., both of Cleveland, Whiting, Weeks &

Stubbs, of Boston, Stern Bros. & Co., of Kansas City, Dean Witter & Co., of San Francisco, King, Quirk & Co., Freeman & Co., both of New York, Walter Stokes & Co., of Philadelphia, Bosworth, Sullivan & Co., of Denver, Waldo Hemphill & Co., of Seattle, Chas. N. Tripp Co., of Portland, and Goodbody & Co., of New York, as 2½s, at a price of 98.91, a basis of about 2.30%.

CANADA

ONTARIO

London, Ont.

Bond Sale—The \$1,475,000 improvement bonds offered Jan. 17 were awarded to McLeod, Young, Weir & Co., and the Bank of Toronto, both of Toronto, as 2¾s, at a price of 101.63, a basis of about 2.40%. Due on June 30 from 1950 to 1959 inclusive.

New Toronto, Ont.

Bond Sale—The \$750,000 improvement bonds offered Jan. 23 were awarded to J. L. Graham & Co., Burns Bros. & Denton, Fairclough & Co., and Cochran, Murray & Co., all of Toronto, jointly, as 3¾s. Due from 1951 to 1970 inclusive.

Tillsonburg, Ont.

Bond Sale—The \$169,150 improvement bonds offered Jan. 20 were awarded to Wood, Gundy & Co., Inc., and A. E. Ames & Co., both of Toronto, jointly, as 3s and 3½s, at a price of 100.95. Due on Feb. 15 from 1951 to 1970 inclusive.

QUEBEC

Quebec (Province of)

Debenture Sale—The \$15,000,000 provincial debentures offered Feb. 7—v. 171, p. 504—were awarded to a syndicate composed of the First Boston Corp.; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; A. E. Ames & Co.; Dominion Securities Corp.; Wood, Gundy & Co., and McLeod, Young, Weir,

Inc., as 2½s. Dated Feb. 1, 1950. Due on Feb. 1, 1955.

The proceeds of the sale of debentures, together with other funds of the Province, are to be applied to the payment at maturity of \$15,000,000 2% debentures dated March 1, 1945 maturing March 1, 1950.

The 2% debentures due March 1, 1950 to be refunded had an available sinking fund as of Nov. 30, 1949, of \$14,888,311.

The debentures to be refunded are payable in lawful money of the United States of America, or, at the option of the holder, in lawful money of Canada. In view of the fact that the current official rate at which the United States dollar may be bought, is 1.10½ Canadian dollars, it has been decided, as being in the best interests of the Province, to make a refunding issue of debentures in the United States market rather than to apply the sinking fund to the payment of the maturing debentures which would involve a substantial purchase of United States dollars at such premium. The requisite permission to issue the new debentures has been obtained from the Foreign Exchange Control Board of Canada.

The sinking fund available for the 2% debentures, upon their payment without recourse to the sinking fund, would revert to the "Consolidated Revenue Fund" (the general funds of the Province) and become available for general purposes. The Premier of the Province has stated, however, that, subject to the approval of the Legislature, it is intended to make the sinking fund or the proceeds thereof available for the payment of the new debentures, and to introduce at the next session of the Legislature of the Province, which is expected to meet early in 1950, legislation which would permit this to be done.

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Federal Reserve December Business Index

The Board of Governors of the Federal Reserve System issued on Jan. 27 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for December together with a month and a year ago, follow:

BUSINESS INDEXES

1939 average = 100 factory employment and payrolls;
1923-25 average = 100 for construction contracts;
1935-39 average = 100 for all other series.

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1949	1948	1947	1949	1948	1947
Industrial production—						
Total	173	173	192	176	173	190
Manufactures—						
Total	186	178	199	185	179	197
Durable	202	180	231	200	180	229
Nondurable	174	177	173	173	179	171
Minerals	131	141	156	128	141	151
Construction contracts, value—						
Total	267	265	180	217	240	145
Residential	259	256	145	220	245	123
All other	274	273	209	214	235	164
Employment—						
Total Nonagricultural	140.9	139.8	146.2	144.2	141.1	149.5
Total factory	138.7	136.1	152.1	140.2	137.4	153.5
Factory payrolls, total				329.6	313.5	360.7
Freight carloadings	115	117	137	107	120	128
Department store sales, value	293	276	302	280	339	495
Department store stocks, value		273	288		305	259

*Data not yet available. †Preliminary. ‡Estimated. †Revised.

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
MANUFACTURES						
Iron and steel	192	144	223	198	144	223
Pig iron	198	107	212	198	107	212
Steel	239	137	254	239	137	254
Open hearth	194	105	194	194	105	194
Electric	557	359	682	557	359	682
Machinery	226	217	277	226	217	277
Transportation equipment	218	206	246	218	206	246
Automobiles (incl. parts)	163	176	208	163	176	208
Nonferrous metals and products	171	163	184	171	163	184
Smelting and refining	185	169	183	186	170	183
Lumber and products	152	147	143	140	144	132
Furniture	145	139	131	126	134	113
Stone, clay & glass products	184	183	205	179	188	199
Cement	206	191	212	187	206	193
Clay products	150	147	173	154	153	178
Textiles and products	171	174	156	171	174	156
Cotton consumption	134	138	114	134	138	114
Rayon deliveries	345	340	317	345	340	317
Wool textiles		160	151		160	151
Leather products		97	100		99	99
Tanning		92	103		95	102
Cattle hide leathers		101	114		105	114
Calf and kip leathers		77	89		78	88
Goat and kid leathers		80	82		77	83
Sheep and lamb leathers		86	87		91	82
Shoes		101	97		101	97
Manufactured food products	156	159	158	153	162	153
Wheat flour	106	110	128	105	111	127
Meatpacking	157	154	154	186	172	181
Other manufactured foods	163	167	164	171	174	161
Processed fruits and veg.	121	131	142	121	121	111
Paper and products	165	177	153	166	177	153
Paperboard	193	210	167	193	210	167
Newsprint	94	94	100	92	95	98
Printing and publishing	160	160	154	163	167	158
Newsprint consumption	152	153	148	159	167	155
Petroleum and coal products	213	204	231	213	204	231
Gasoline	180	177	179	180	177	179
Fuel oil	187	182	204	187	182	204
Coke		102	184		102	184
By-product		104	176		104	176
Rebrite	158	23	466	158	23	466
Chemical products	245	243	257	249	247	258
Paints	137	142	148	138	141	148
Rayon	335	317	311	335	317	311
Industrial chemicals	425	418	450	425	418	450
Rubber products	192	195	200	192	195	200
MINERALS						
Fuels	136	152	164	136	152	164
Coal	95	130	137	95	130	137
Bituminous coal	103	133	145	103	133	145
Anthracite	63	117	103	63	117	103
Crude petroleum	157	163	177	157	163	177
Metals	101	74	110	101	75	110
Iron ore				64	54	93

†Preliminary. *Data not yet available.

†Special adjustments have been made to the iron and steel group index for November and December 1949. The adjustments allow for the fact that in these months there were marked divergences between changes in output of pig iron and steel ingots and changes in iron and steel fabricating activities, which are usually represented by output of pig iron and steel. If computed by the usual method, the total index of industrial production would be 3 points lower in November and 2 points higher in December, and the indexes for manufacturers, durable manufactures, and iron and steel changed accordingly.

FREIGHT CARLOADINGS

(1935-39 average = 100)

Coal	97	131	37	131	131
Coke	148	96	192	155	96
Grain	131	152	147	123	149
Livestock	72	75	85	69	95
Forest products	134	137	139	119	135
Ore	146	42	187	45	51
Miscellaneous	127	119	148	120	124
Merchandise, l.c.l.	52	54	62	50	55

†Revised.

NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

DIVIDEND NOTICE



PACIFIC FINANCE CORPORATION of California

DIVIDEND NOTICE

On February 1, 1950, the Board of Directors declared a regular quarterly dividend of 40 cents per share on the Common Stock (\$10 par value), payable March 1, 1950 to stockholders of record February 11, 1950.

B. C. REYNOLDS Secretary

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.