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

Acme Steel Co.—Earnings—

	Quar. End. Dec. 31—1949	Year Ended Dec. 31—1949	Year Ended Dec. 31—1948
Net sales	\$9,076,538	\$50,494,596	\$60,315,783
Operating income	733,109	6,100,447	11,660,529
Federal taxes on income	278,581	2,318,170	4,349,000
Net income	\$454,528	\$3,782,277	\$7,311,529
*Net income per share	\$0.22	\$1.90	\$3.68

*Based on 1,986,648 shares outstanding.

Carl J. Sharp, President, on Feb. 10 announced: "Sales for December, 1949, and January, 1950, have been exceeding \$5,000,000 per month and barring further interruptions to production from causes beyond our control, we expect this year to compare more favorably with our peak 1948 record than we were able to do under the handicaps of 1949."—V. 170, p. 2433.

All American Assured Securities Co., Inc., Lafayette, La.—Files With SEC—

The company on Feb. 14 filed a letter of notification with the SEC covering 5,876 shares of preferred stock (par \$20) to be offered to stockholders of The United National Insurance Co., Atlanta, Ga., on an equal exchange basis, one share of All American preferred for each share of United National stock held.

Allied Kid Co., Boston, Mass.—Earnings—

	1949	1948	1947
Six Months Ended Dec. 31—			
Profit before taxes and reserves	\$670,849	\$671,856	\$2,039,282
Prov. for State and Federal taxes	270,000	270,000	875,000
Net addition to inventory reserve	*Cr100,000		475,000
Net income after reserves	\$500,849	\$401,856	\$689,283
Earnings per share	\$1.95	\$1.56	\$2.70

*Net reduction in inventory reserves.—V. 170, p. 1489.

American Gas & Electric Co.—Stk. Purchase Approved

The SEC on Feb. 9 announced the issuance of a decision authorizing this company to purchase 6,500,000 shares of new common stock of Appalachian Electric Power Co.

As consideration therefor, American would pay \$3,000,000 in cash and Appalachian would cancel \$15,000,000 of open account advances made to it by American during 1949. In addition, and under a proposed charter amendment by Appalachian, American would surrender its present holdings of 6,000,000 shares of Appalachian's common stock in exchange for 600,000 shares of new common stock.

CONSOLIDATED INCOME ACCOUNT

Period End. Dec. 31—	1949—Month—1949	1949—12 Mos.—1949	1948—12 Mos.—1948
	\$	\$	\$
Subsidiaries Consol.—			
Operating revenues	13,360,405	13,414,704	149,477,875
Oper. revenue deduct.	10,273,616	10,394,382	114,977,332
Operating income	3,086,789	3,020,321	34,500,542
Gross income	3,216,765	3,117,235	35,548,326
Total deductions includ. preferred dividends	970,526	1,021,624	11,863,041
Bal. earned for common stocks owned by A. G. & E. Co.)	2,246,239	2,095,611	23,685,235
Divs. on com. stocks	4,728,949	2,592,793	17,609,213
Undistrib. net income of subs. consol.	*2,482,709	497,182	6,076,073
American Gas & Elec. Co. and Subs. Consol.—			
Undistrib. net income as above	*2,482,709	497,182	6,076,073
Total inc. parent co.	4,784,370	2,706,351	18,120,607
Total	2,281,660	2,209,169	24,196,680
Total exps. and deductions (parent co.)	358,418	265,514	2,029,693
†Est. Fed. income tax	Cr161,500		1,948,225
Consol. system net income (adjusted)	2,084,742	1,943,655	22,166,987
Dividends on pid. stock (parent co.)	60,017	60,017	720,209
Adjusted consolidated system earnings for common stock	2,024,725	1,883,637	21,446,778
Common shares outstanding			4,980,818
Earnings per common share			\$4.31

*Loss. †On undistributed net income of subsidiaries expected to be received as dividends by parent company.—V. 171, p. 649.

American Hide & Leather Co.—Earnings—

	1949	1948	1947
Six Months Ended Dec. 31—			
Net sales of leather	\$8,566,725	\$8,370,022	\$12,007,536
Cost of sales	7,614,988	7,288,605	9,490,932
Sell. gen. admin. exp., etc.	417,112	385,250	418,627
Reserved for income taxes	203,157	264,544	797,231
Reserved for future inventory price declines			752,125
Net profit	\$331,467	\$431,624	\$548,621
*Earnings, per sh. of com. stk.	\$0.43	\$0.59	\$0.79

*After preferred dividends. †Raw stock and leather prices were rising sharply in this period and a large part of the gross profit was realized from the sale of low-priced inventories.—V. 170, p. 2014.

American Northland Oil Co.—Organized—

A group of San Francisco and Los Angeles business men on Feb. 3 filed articles of incorporation in Sacramento, Calif., for the formation of this company, which is incorporating for \$2,500,000 with 1,250,000 shares, par \$2 each. Among the incorporators of the company are Edgar H. Stapper and A. R. Shinn of Los Angeles; Hooper Jackson, Murray A. Schultz and George C. Barry, all of San Francisco. Attorney for the corporation is Julian Palmer Beek of San Francisco.

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American Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1949—Month—1949	1949—12 Mos.—1949	1948—12 Mos.—1948
	\$	\$	\$
Operating revenues	19,642,237	20,244,978	222,350,330
Uncol. oper. rev.	109,751	55,998	997,899
Oper. revs.	19,532,486	20,188,980	221,352,431
Oper. expenses	13,860,828	15,299,002	164,770,196
Oper. taxes	2,746,299	2,641,093	28,442,113
Net oper. inc.	2,925,359	2,248,885	28,140,122
Net after charges	66,430,425	55,506,798	228,003,399

—V. 171, p. 554.

Atlas Corp.—Sells Barnsdall Oil Holdings to Sunray Oil Corp.—To Receive Option to Buy Sunray Stock—

Floyd B. Odium, President, announced Feb. 14 that Sunray Oil Corp. has agreed to purchase from Atlas the latter's holdings of the capital stock of the Barnsdall Oil Co., for a sum exceeding \$42,000,000.

The agreed cash price for Atlas' block of stock in Barnsdall, which amounts to more than 40% of the total outstanding stock of that company, is \$56 per share. In addition to this cash price, the announcement stated that Atlas was to receive the optional right, good until Dec. 1, 1950, to buy from Sunray all or any part of 750,000 shares of common stock of that company at \$12 per share.

Mr. Odium, in discussing this transaction, pointed out that Sunray, by this purchase, is in a position to add substantially to its reserves of proven and indicated oil and gas at a cost far less than the cost would be to it of duplicating said reserves through the process of leasing, drilling, discovery and development. He added that the obtaining of the option to buy a large block of Sunray common stock was an important consideration in inducing Atlas to agree to this sale.

Representatives of Eastman, Dillon & Co., participated actively in the negotiations on behalf of Sunray and Lehman Brothers were consulted and their services used by Atlas in certain phases of the discussions which ended in the sale.—V. 170, p. 2434.

Baltimore & Ohio RR.—To Buy Bonds—

The company on Feb. 7 announced that it will purchase all outstanding first mortgage 5% bonds of the Ohio & Little Kanawha RR. Co., which fall due on March 1, 1950.

The bonds will be purchased at par, upon delivery to the B. & O.'s office at Room 1304, 2 Wall St., New York 5, N. Y. The bonds should be delivered on or after Feb. 20.

The B. & O. said that it would pay interest to March 1, 1950 on all bonds purchased, and also would assume the cost of transfer taxes. The Ohio & Little Kanawha RR. Co., is a 72-mile line between

Zanesville and West Marietta, Ohio. It was absorbed into the B. & O. system in 1909.

Awards Contract—

A contract has been awarded to the Dravo Corp. of Pittsburgh, Pa., for the manufacture and installation of two ore-handling machines and a belt conveying system to be installed in the new \$5,000,000 ore pier of the B. & O. RR. at Baltimore, it was announced on Feb. 10.—V. 171, p. 554.

Barnsdall Oil Co.—Stock Held by Atlas Corp. to Be Sold to Sunray Oil Corp.—

See Atlas Corp. above.—V. 171, p. 461.

(A. S.) Beek Shoe Corp.—January Sales Off 7%—

4 Weeks Ended Jan. 28—	1950	1949
Sales	\$2,203,266	\$2,368,053

—V. 171, p. 190.

Belt Ry. Co. of Chicago—Bids on Equipments—

The company will receive bids for the purchase of \$2,832,000 of equipment trust certificates to be issued under an Equipment Trust to mature serially in 24 equal semi-annual installments beginning on Oct. 1, 1950, and ending on April 1, 1962; to be secured by new railroad equipment costing not less than \$2,992,915, consisting of 20 new diesel locomotives.

All bids must be submitted and addressed to M. F. Stokes, President, at Room 211, Dearborn Station, 47 West Polk St., Chicago 5, Ill., at or before 12:00 o'clock noon, (CST) on Feb. 23, 1950.—V. 171, p. 650.

(The) Bond Fund of Boston, Inc.—Registers With SEC

The corporation on Feb. 10 filed a registration statement with the SEC covering 100,000 shares of \$1 par capital stock. Underwriter is Vance, Sanders & Co., Boston, Mass.—V. 169, p. 106.

Boss Manufacturing Co. (& Subs.)—Assets and Liab.

The condensed consolidated balance sheet as of Nov. 30, 1949 shows current assets amounting to \$4,668,191 and current liabilities of \$765,768.—V. 167, p. 743.

Briggs & Stratton Corp.—Annual Report—

Years End. Dec. 31—	1949	1948	1947	1946
*Gross sales	\$23,530,258	\$24,046,522	\$21,775,431	NOT STATED
†Cost of sales	18,459,707	18,475,044	17,272,752	
Profit from oper.	\$5,070,551	\$5,571,478	\$4,502,679	\$3,108,287
Other income (net)	87,401	97,361	74,673	71,799
Total profit bef. taxes	\$5,157,952	\$5,668,839	\$4,577,352	\$3,180,086
Fed. income taxes	1,905,000	2,065,000	1,680,000	
Wisconsin income taxes	285,000	315,000	200,000	1,310,000
Net profit	\$2,967,952	\$3,288,839	\$2,637,352	\$1,870,086
Dividends paid	1,634,317	1,634,317	1,485,743	1,337,168
Earn. on com. sh. (based on 594,298 com. shs.)	\$4.99	\$5.53	\$4.44	\$3.15

*Less returns, allowances and discounts. †Including selling, general and administrative expenses.

BALANCE SHEET, DEC. 31

	1949	1948
ASSETS—		
Cash	\$3,360,455	\$2,074,016
Marketable securities, at cost	11,417	11,417
U. S. Treasury notes, tax series, at cost	204,443	31,592
Receivables (less reserve of \$10,000)	1,192,593	1,256,035
Inventories, priced at lower of cost (first-in, first-out) or market	2,964,709	3,467,663
Cash surrender value of life insurance	154,518	148,676
Unexpired insurance premiums, etc.	30,168	22,688
†Plant and equipment	2,553,661	2,292,376
Patterns, tools, dies, etc. (at fixed amount)	50,000	50,000
Patents, trademarks, etc. (at nominal amount)	1	1
Total	\$10,521,965	\$9,354,464
LIABILITIES—		
Accounts payable	\$671,459	\$825,295
Accrued liabilities	627,284	611,011
*Provision for Federal income taxes		
†Provision for Wisconsin income taxes	291,471	320,042
Capital stock, without par value (issued, 599,992 shares, at stated value)	300,000	300,000
Earned surplus	8,701,641	7,368,006
Treasury stock, 5,694 shares, at cost	Dr69,890	Dr69,890
Total	\$10,521,965	\$9,354,464

*Offset by U. S. Treasury notes, tax series, at cost including interest, amounting to \$1,930,652 in 1949 and \$2,079,293 in 1948. †After reserve for depreciation of \$2,318,316 in 1949 and \$2,156,739 in 1948.—V. 170, p. 1695.

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

(A. M.) Byers Co.—All Directors Re-elected—

According to final results announced on Feb. 14 by the board of directors in the election of directors, all nine of the company's directors were re-elected by a vote of 199,856 to 64,481 shares.

Canada Dry Ginger Ale, Inc.—Earnings—

Table with 3 columns: 3 Months Ended Dec. 31, 1949, 1948. Rows include Net sales, Profit before income taxes, United States and foreign income taxes, Net income, Earnings per common share.

Canadian Pacific Ry.—To Pay 75¢ Common Dividend

The directors on Feb. 13 declared a final dividend of 3% (75 cents per share) on the ordinary capital stock in respect of, and out of earnings for the year 1949, payable in Canadian funds on March 31, 1950, to shareholders of record at 3 p.m. on Feb. 24, 1950.

(A. M.) Castle & Co.—Earnings—

Table with 3 columns: Year Ended Dec. 31, 1949, 1948. Rows include Profit from operations, Provision for inventory price decline, Miscellaneous income, Provision for depreciation, Provision for Federal income taxes, Net profit, Cash dividends, Common shares outstanding, Earnings per common share.

Chanslor & Lyon Co., San Francisco—Merger Effectuated

This 46-year old company and the 59-year old Palace Hardware Co., also of San Francisco, Calif., have been merged to form a new company—the Chanslor & Lyon-Palace Corp., it was announced on Feb. 14.

According to officials of Mitchum, Tully & Co. and Hooker & Fay, San Francisco investment firms which negotiated the merger, ownership has been broadened to include eastern capital.

Bruce Dohrmann, President of the Palace Hardware Co., has been named Chief Executive Officer of the new company. He is a Vice-President and a director of the Dohrmann Commercial Co., and a director of The Emporium Capewell Co.

Thomas A. Walsh, President and General Manager of Chanslor & Lyon, will head the Chanslor & Lyon Division of the new company. Philip H. Lyon, Chairman of the board of Chanslor & Lyon, is remaining as a director of the new company.

Chanslor & Lyon Co., is a large distributor of automotive parts and equipment, operating stores in the state's principal cities. It sells chiefly at wholesale to repair shops, fleet operators, car dealers, service stations, and other automotive outlets.

The Palace Hardware Co. operates modern, streamlined stores in the San Francisco area.—V. 134, p. 3827.

Chanslor & Lyon-Palace Corp.—Formed—

See Chanslor & Lyon Co. above.

Chapman Valve Mfg. Co.—Earnings—

Table with 3 columns: Year Ended Dec. 31, 1949, 1948, 1947. Rows include Net sales, Cost of goods sold, Depreciation of plant, General and selling expenses, Total income from sale of goods, Miscellaneous income, Total profit, Deductions from income, Prov. for Federal income taxes, Prov. for excess cost of replacing machinery and equipment, Net profit, Common dividends (cash), Common dividends (stock), Preferred dividends, Earnings per common share.

NOTE—To partly capitalize the additions to plant account, a special stockholders' meeting on Oct. 14 authorized an increase in the capital stock from 140,000 shares to 280,000 shares and the declaration of a 25% stock dividend resulting in the issuing of 35,000 shares, thereby transferring \$875,000 from surplus to capital account.

Chemical Crops, Inc., Morrill, Neb.—Files With SEC—

The corporation on Feb. 3 filed a letter of notification with the SEC covering 184,000 shares of common stock to be offered at par (\$1 per share) through Robert D. Bowers & Co., Denver, Colo. The proceeds are to be used to build and equip an oil seed processing plant.

Chesapeake Corp. of Va.—Earnings—

Table with 3 columns: Year Ended, Jan. 1, '50, Jan. 2, '49. Rows include Net income after taxes, Number of common shares, Earnings per share.

Chicago & North Western Ry.—Bids on Equipments—

Bids will be received at the office of R. L. Williams, President, Room 1400, 400 West Madison St., Chicago 6, Ill., up to 12 o'clock noon (CST), March 1, 1950, for the purchase from the company of an issue of \$7,055,000 equipment trust certificates, series of 1950, to be dated April 1, 1950 and to mature in 10 or 15 annual installments beginning on April 1, 1951. The total cost of the equipment will be approximately \$8,846,878.

Orders 61 Large Diesel Locomotives—

The company on Feb. 10 announced orders for 61 diesel locomotive units to cost about \$10,000,000, of which seven units will be for use of a subsidiary, Chicago, St. Paul, Minneapolis & Omaha Ry. Deliveries are scheduled to start in April and be completed this year.

The orders were divided as follows: Electro-Motive division of General Motors Corp., 40 units; Fairbanks, Morse & Co., eight units; American Locomotive Co., 13 units.—V. 171, p. 555.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Bids on Equipment Trust Certificates—

Bids will be received at the office of R. L. Williams, President, Room 1400, 400 West Madison St., Chicago 6, Ill., up to 11 a.m. (CST) on March 1, 1950, for the purchase from the company of an issue of \$915,000 equipment trust certificates, series of 1950, to be dated April 1, 1950, and to mature in 10 or 15 annual installments beginning on April 1, 1951. The total cost of the equipment will be approximately \$1,161,596.—V. 171, p. 555.

Cities Service Co.—Debentures Due 1958 Called—

The company is notifying holders of its 5% gold debentures due April 1, 1958 that all of these debentures outstanding will be redeemed on April 1, 1950 at 102% and accrued interest. Immediate payment of the full redemption price may be obtained at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y.—V. 171, p. 462.

Colonial Stores, Inc.—Current Sales 0.86% Higher—

Four Weeks Ended— Jan. 28, '50 Jan. 29, '49 Jan. 24, '48 Jan. 25, '47 Sales \$12,556,559 \$12,449,526 \$12,064,262 \$11,776,577 The company had 372 stores in operation at the end of January, 1950 compared to 370 a year before.—V. 171, p. 190.

Columbia Gas System, Inc.—Annual Report—

Table with 3 columns: Years Ended Dec. 31, 1949, 1948, 1947. Rows include Consolidated Income Account, Subsidiary companies, Gross revenues—Gas, Oil and gasoline, Other operations and miscellaneous income, Total gross revenues, Operating expenses, Maintenance, Prov. for deprec. and depletion, Prov. for Federal income tax, Other taxes, Income deductions (net), Balance applicable to corp., Columbia Gas System, Inc., Admin. and other exps. and taxes, less other income, Income deductions, Consolidated net income, Cash dividends paid on com. stock, Earnings per common share.

Table with 3 columns: ASSETS—, 1949, 1948, 1947. Rows include Property, plant and equipment (at original cost)—Tangible, Intangible, Cash, Temporary cash investments—principally U. S. Govt. securities, Accounts and notes receivable (net), Gas in underground storage at cost—current inventory, Materials and supplies—principally for construction, maint. and operation—at cost, Prepayments and misc. assets, Deferred charges, Total.

Table with 3 columns: LIABILITIES—, 1949, 1948, 1947. Rows include Com. stock, no par—stated at \$10 per share, Capital surplus, Earned surplus since Sept. 30, 1946, Minority int. in sub. cos., 3 1/2% debts. due 1971, 3 1/2% debts. due 1973, 3 1/2% debts. due 1974, 1 1/2% debts. due \$2,000,000 serially per annum, Accounts payable, Accrued taxes, Accrued interest, Customers' deposits and accrued interest thereon, Other current liabilities, Reserves for deprec. and deplet., Reserves for injuries and damages, Reserves for advances for and contributions in aid of construction, Other reserves, Total.

NOTE—On Jan. 26, 1950, the corporation sold 304,998 additional shares of common stock pursuant to competitive bidding for \$12.253 per share.

Seeks SEC and Stockholder Approval of Financing Plans—

It was announced on Feb. 13 that the corporation is requesting the SEC to permit the corporation, subject to stockholders' approval, to amend its certificate of incorporation in two respects. One amendment would authorize the issue, from time to time, of preferred stock; the other would permit the corporation to sell shares of its common stock for cash by a public offering without first offering such shares to the common stockholders.

Stuart M. Crocker, President, stated that both amendments are desired to make possible the financing of the System's continuing capital requirements by methods not now available, provided circumstances indicate that such methods are to the best interests of the corporation. Mr. Crocker emphasized that the corporation presently is seeking only authorization for a preferred stock and that before any such stock could be issued and sold, it must first obtain the specific approval of the SEC.

He further stated that the limiting of stockholders' pre-emptive rights does not mean that common stock would not be first offered to them if such an offering appeared advantageous. However, faced as it is with a continuing need for substantial amounts of equity capital, it is believed desirable that the corporation be able to sell shares of its common stock directly to the public when circumstances indicate that such action will best serve the interests of the corporation and its stockholders.

If the approval of the SEC with respect to these amendments is obtained, the common stockholders of the corporation will be asked to approve them at the annual meeting to be held on April 27, 1950.

Mr. Crocker in the company's annual report, said in part: "In addition to surplus treasury cash and cash available from operations in 1949, we had to raise \$43,000,000 in new money.

"A total of \$33,000,000 25-year 3% debentures were sold to underwriters through competitive bidding at a net interest cost to the System of 2.98%. Through an offering to stockholders, 1,040,302 shares of common stock were sold at \$10 a share.

"These funds made it possible for us to reach in 1949 the primary objectives set in 1945—an adequate gas supply; adequate storage capacity; adequate facilities to deliver more gas to more people.

"The 304,998 shares of common stock, which were not taken under the offering to stockholders in May, 1949—at \$10 a share—were sold at competitive bidding on Jan. 26, 1950, for \$12.253 per share.

"The demand for natural gas continues to increase; more construction will be required in 1950 and more money will be needed. It will be necessary to raise about \$27,000,000 more of new money in 1950.

"During 1949, there were 8,237 additional holders of record of our common stock. Since incorporation in 1926 the number of common stockholders has grown from 19,513 to 71,297."—V. 171, p. 462.

Commercial Credit Co. — To Increase Common Dividend — To Redeem 3.6% Preferred Stock — Unissued Shares on Conversion to be Taken Up by Underwriters — Plans New Financing—

In a letter to stockholders on Feb. 8, A. E. Duncan, Chairman, said directors favored the following plan. To increase the quarterly cash dividend on the common stock from \$4 per annum to \$4.80, effective March 31.

Also, subject to continued favorable conditions and satisfactory underwriting arrangements, to call for redemption of outstanding \$25,000,000 of 3.6% cumulative preferred stock as have not been converted into common stock and to sell to underwriters the number of shares allocated for conversion and not taken up.

After redemption of the preferred stock to amend the certificate of incorporation to authorize 500,000 new preferred shares of \$100 par, totaling \$50,000,000 and to sell to underwriters \$25,000,000 par value of new preferred stock not having conversion features.

cash dividend on the common stock from \$4 per annum to \$4.80, effective March 31. Also, subject to continued favorable conditions and satisfactory underwriting arrangements, to call for redemption of outstanding \$25,000,000 of 3.6% cumulative preferred stock as have not been converted into common stock and to sell to underwriters the number of shares allocated for conversion and not taken up.

CONSOLIDATED INCOME ACCOUNT

Table with 4 columns: Year End. Dec. 31, 1949, 1948, 1947, 1946. Rows include Gross income, Management and other oper. exp., Int. and discount, Federal income taxes, Res. for contingencies, Net income, Earnings per com. sh., Book value, Dec. 31.

*From "Reserve for Contingencies" accumulated since 1931 but not included in net income from operations for prior years. Changes credit of \$1,624,311 income and excess profits tax for prior years refunded under "carryback" provisions of Internal Revenue Code. Net income per share from current operations, \$6.56, 1949, 1948, 1947, 1946, recurring items, \$2.44.

A. E. Duncan, Chairman of the board, stated that: "On March 31, 1949, the company passed a milestone in its development and growth when its net worth exceeded \$100,000,000—amounting to \$107,870,320 on Dec. 31, 1949, compared with \$98,523,878 on Dec. 31, 1948. The company also now has outstanding \$50,000,000 subordinated unsecured notes privately placed with three life insurance companies, of which \$25,000,000 is due in 1957 and \$25,000,000 is due in 1964. These notes are subordinated to all liabilities of the company and therefore during their term take the place of increased capital, thereby giving the company a net worth as a credit base for borrowing purposes in excess of \$157,000,000.

Mr. Duncan further stated: "On Dec. 31, 1949, the company had established credit lines with banks aggregating \$358,365,000, of which only \$143,295,000 were in use, the balance of \$215,070,000 being available. On Dec. 31, 1949, the company had \$285,774,500 short-term notes outstanding, of which \$142,479,500 were outstanding in the open commercial paper market with banks, corporations, insurance companies, educational institutions and other investors who acquire these notes for temporary investment purposes."—V. 170, p. 222.

Commercial Finance Co., Muskegon, Mich.—Notes—

Placed Privately—An issue of \$1,000,000 4% sinking fund notes, due Jan. 1, 1960, was placed privately on Feb. 7 through Shields & Co. and First Southwest Co.—V. 167, p. 1362.

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

Table with 4 columns: Period End. Dec. 31, 1949-3 Mos., 1948, 1949-12 Mos., 1948. Rows include Operating revenues, Oper. rev. expenses, Operating income, Non-oper. inc., incl. divs. from a subsidiary co., \$46,875, Gross income, Income deductions, Net income.

CONSOLIDATED INCOME STATEMENT

Table with 4 columns: Period End. Dec. 31, 1949-3 Mos., 1948, 1949-12 Mos., 1948. Rows include Operating revenues, Oper. rev. expenses, Operating income, Non-oper. income, Gross income, Income deductions, Net income, Earns. per share.

Definitive Bonds Ready—

The National City Bank of New York is now prepared to deliver definitive first and refunding mortgage bonds, 3% series E, due Jan. 1, 1979 in exchange for temporary bonds of that issue.—V. 171, p. 660

Consolidated Electric & Gas Co.—Plans Sale of Upper Peninsula Stock—

See Middle West Corp. below.—V. 171, p. 3.

Consolidated Gas Utilities Corp.—Earnings—

Table with 3 columns: Year Ended Oct. 31, 1949, 1948, 1947. Rows include Total operating revenues, Total operating expenses, Net operating income, Provision for depreciation and depletion, Balance, Other income, Gross income, Total income deductions, Net corporate income, Total sales to consumers (McF), Gas transported for others (McF).

Consolidated Western Steel Corp.—New Mill Soon in Operation—

The corporation's new steel plate fabricating shop at Orange, Texas, will be in full operation by March 1 and the new pipe mill is scheduled to begin production about March 15. H. C. Cranfill, Vice-President in charge of administration, announced. Part of the plate mill already is in operation and a considerable amount of plate fabrication is being turned out, according to C. W. Lee, Vice President in charge of production. The new plate and pipe mills are major parts of the expansion program begun following the purchase of the Orange wartime ship yard from the Government in November. Conversion of the shipyard properties, located adjacent to Consolidated Western's present structural steel fabricating plant, into additional fabricating facilities is ahead of schedule despite heavy rains during December.—V. 170, p. 2128.

Continental Gas & Electric Corp.—To Sell Mining Int.

This corporation, a subsidiary of The United Light & Rys. Co., has applied to the SEC for authority to sell its interests in Hume-Sinclair Coal Mining Co. (Hume, Me.) and Huntsville-Sinclair Mining Co. (Huntsville, Mo.), it was announced on Feb. 10.

Continental proposes to sell its interest in both companies to L. Russell Kelce (Kansas City, Mo.) for \$500,000. After deduction of fees and expenses estimated at \$110,000, Continental would apply the remaining proceeds to its bank loan.

Continental owns 300 shares (26.22%) of the Hume-Sinclair common stock and 99 shares (9.9%) of the Huntsville common stock, but controls neither company.

The Commission has scheduled a hearing for Feb. 23, 1950, upon the application.—V. 171, p. 660.

Continental Steel Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1949	1948
Sales, revenues and other credits	\$22,596,764	\$29,843,031
Profit before Federal income taxes	1,806,766	2,825,150
Provision for Federal income tax	785,000	1,200,000
*Adjustments	385,050	-----
Net income	\$636,716	\$1,625,150
Dividends paid or accrued	752,046	877,390
Common shares outstanding	501,364	501,365
Earnings per common share	\$1.27	\$3.24

*To bring inventories in line with current market prices, less related reduction in Federal income tax.—V. 170, p. 689.

Cooper Bessemer Corp.—Earnings—

3 Months Ended Dec. 31—	1949	1948
Sales	\$9,819,279	-----
Net profit after taxes	\$975,268	-----
*Earnings per common share	\$2.39	-----

12 Months Ended Dec. 31—	1949	1948
Sales	\$33,383,671	\$35,392,213
Net profit after taxes	2,852,251	3,062,563
*Earnings per common share	\$6.91	\$11.07

*After preferred dividend requirements. †This compares with \$1,086,423 for the same period in 1948.—V. 171, p. 102.

Copperweld Steel Co.—Earnings—

Year Ended Dec. 31—	1949	1948
Profit before income taxes	\$2,665,506	\$4,403,519
Income taxes	928,000	3,414,500
Net profit	\$1,737,506	\$4,989,019
No. of common shares	514,864	514,864
*Earnings per common share	\$3.24	\$9.54

*After preferred dividends. †Includes non-recurring income realized from life insurance policies of \$391,834. Excluding this non-recurring income, net is equal to \$2.48 a common share.—V. 170, p. 1696.

Deardorf Oil Corp.—Offering Underwritten—

The offering of 375,000 shares of common stock being offered to common stockholders of record Jan. 28 at 80 cents per share is being underwritten by Teller & Co., New York, and any unsubscribed shares will be offered publicly at \$1.12½ per share upon expiration of the offer on Feb. 28.

The stockholders have the right to subscribe for one new share for each 10 shares held, except that stockholders owning 250 shares or less may subscribe for 25 shares.

The proceeds are to be used for additional working capital.—V. 171, p. 462.

Delaware & Hudson Co. (& Subs.)—Earnings—

(Incl. the income of The Hudson Coal Co. and its subsidiaries)

Period End. Dec. 31—	1949—3 Mos.	1948—12 Mos.	1949—12 Mos.	1948—12 Mos.
Gross revenues	\$23,613,850	\$27,694,443	\$87,565,565	\$108,463,400
Expenses	19,350,784	22,254,607	75,236,609	86,896,775
Net revenues	\$4,263,066	\$5,439,836	\$12,328,956	\$21,566,631
U. S. income taxes	115,531	524,592	801,467	3,347,317
Canadian income taxes	9,115	27,251	25,263	89,462
Unemployment and old-age taxes	501,562	517,786	2,045,366	2,190,297
Other taxes	513,214	553,181	2,127,456	2,306,712
Fixed charges	637,608	632,646	2,569,659	2,589,329
Deprec. and depl. chgs.	582,866	869,947	3,220,343	3,516,257
Net income	\$1,603,150	\$2,304,233	\$1,539,402	\$7,526,857

—V. 170, p. 1913; V. 171, p. 102.

Delaware River Development Corp., Jersey City, N. J.—Seeks Preliminary Permit for Hydroelectric Project on Delaware River—

The corporation has asked the Federal Power Commission to issue a one-year preliminary permit for investigation of the proposed development of hydroelectric power on the Delaware River in New Jersey, Pennsylvania and New York.

The company said it has not fully surveyed the potential market for the power to be developed at the project and could give no positive assurance whether it would use or distribute power itself or sell it to others for use or distribution.

Estimated over-all cost of the development is approximately \$47,000,000 which would be financed through the issuance of \$28,200,000 bonds, \$14,100,000 preferred stock, \$4,700,000 convertible common stock and 100,000 shares of common stock, no par value.

If issued, the preliminary permit would give the company priority of application while it makes the necessary examinations and surveys prior to actually applying for an FPC license. A preliminary permit does not authorize construction, and gives no assurance that a license will be issued.

The proposed development is in conflict with a project proposed by The Electric Power Company of New Jersey, Inc., of Trenton, N. J. That company has asked FPC to authorize issuance of a license for a proposed project which includes developments at the Chestnut Hill and Belvidere sites.

Detroit Edison Co.—Unsubscribed Stock Sold—The 19,931 shares of capital stock (par \$20), which were not subscribed for by the stockholders in the recent offering which closed Dec. 5, 1949, were offered publicly on Feb. 5, 1950, at \$23.12½ per share (less 30 cents commission) by First of Michigan Corp.; Watling, Larchen & Co., and Nauman, McFawn & Co. The offering was over-subscribed.

A total of 679,812 shares, or more than 97% of the 699,743 shares originally offered, had been taken by the stockholders at \$20 per share on a one-for-ten basis.

The proceeds will be applied toward the company's construction program.

Registers With SEC—

The company on Feb. 14 filed a registration with the SEC covering \$35,000,000 general and refunding mortgage bonds, series J, due 1965. The name of the underwriter will be supplied by amendment, along with the offering price. The proceeds will be used to redeem on May 15, next, \$35,000,000 of 3½% general and refunding mortgage bonds, series G, due 1966.

COMPARATIVE INCOME ACCOUNT

Year Ended Dec. 31—	1949	1948
Gross revenues from utility operations	134,480,224	119,864,759
*Utility expenses	115,187,534	105,040,655
Operating revenues	19,292,690	14,824,104
Other income	139,653	357,953
Total income	19,432,343	15,182,057
Deductions from income	6,134,484	4,731,592
Net income	13,297,858	10,450,464

*Includes Federal income taxes of \$7,412,000 in 1949 and \$4,864,000 in 1948.

Highlights of the Report—Notes to Be Placed Privately—Prentiss M. Brown, Chairman, said in part:

Gross revenues were higher than last year. Earnings per share of stock increased over 1948. The volume of electricity sales set a new record. While adding some 32,000 new customers, we continued to sell an increasing amount of electricity to all classes of customers, except where their use was affected by nation-wide strikes.

We invested more than \$51,000,000 in new construction in 1949, passing the halfway mark in our present 400,000 kilowatt expansion program. Our total assets for the first time exceed half a billion dollars.

In November the company sold \$10,000,000 of 10-year 2½% notes and thereupon retired \$5,000,000 previously borrowed from banks to carry on construction work. Also, we sold about \$14,000,000 of new stock, practically all of which was subscribed through an offering to existing stockholders. To complete our financing requirements through 1950, arrangements were made with eight insurance companies for the sale of \$30,000,000 of 30-year 3% notes. This money will be taken down as we need it during 1950.

The company earned \$1.86 per share on the average number of shares outstanding during 1949 or \$1.73 per share on the total shares outstanding at the year-end. We continued to pay regular quarterly dividends totaling \$1.20 per share for the year.—V. 171, p. 556.

Detroit Steel Corp.—Special Offering—A special offering of 8,000 shares of capital stock (par \$1) was made on the New York Stock Exchange on Feb. 10 by Bache & Co. The stock, offered at \$22 per share, with a commission of 55 cents per share, was over-subscribed.—V. 171, p. 191.

Dravo Corp. of Pittsburgh, Pa.—Awarded Contract—See Baltimore & Ohio RR. above.—V. 166, p. 1665.

(E. I.) du Pont de Nemours & Co. (Inc.)—Suit Begun—The U. S. Government on Feb. 15 began its formal case charging this company with violating Federal anti-trust laws by monopolizing production of cellophane.

U. S. Attorney Julius C. Reminger introduced 2,591 Government exhibits. They were contained in 32 volumes totaling 6,000 pages.

Under terms of an order handed down last year by U. S. District Judge Paul Leahy the case is continued until May 15, when du Pont attorneys is to file its exhibits and any written objections to the Government documents.

On Oct. 10 the Government will file its objections to the du Pont exhibits plus any additional exhibits of its own.

After that—probably early in November—actual oral argument will begin.—V. 171, p. 660.

Duval Texas Sulphur Co.—SEC Approves Changes—The company on Feb. 14 has received SEC authorization to increase its authorized capital stock from 550,000 shares of no par stock to 1,000,000 shares of no par stock and to change its name to Duval Sulphur & Potash Co. Thereupon, Duval proposes to offer 375,000 shares of additional capital stock for subscription by stockholders at \$13.50 per share, each present stockholder being authorized to subscribe to such number of additional shares as is equal to 75% of his shareholdings on the Feb. 14, 1950, record date.

United Gas Corp., Duval's parent, and owner of 373,557 shares of its stock, was authorized by the Commission to purchase 280,167 shares of additional stock of Duval. It also may purchase additional shares not acquired by other stockholders.

Duval also proposes to enter into a bank loan agreement with the First National Bank of Boston under which it may borrow, from time to time prior to March 15, 1950, amounts not to exceed an aggregate of \$2,500,000 for which 2½% promissory notes are to be issued.

Proceeds of the stock sale and bank borrowings will be used by Duval to construct and operate a plant and other facilities for mining and refining of potash ore and for other corporate purposes. It is estimated that the plant, which will have a capacity of 720,000 short tons, will cost approximately \$7,500,000.

United will dispose of all of its Duval stock within one year after the date that potash operations shall have commenced, but not later than 18 months from the date of its acquisition of the additional Duval stock, in the event the Commission determines that Electric Bond & Share Co. (parent of United Gas), as a registered public utility holding company, without the benefit of exemption under Section 3 of the Act, may retain the stock of United now held by Electric Bond & Share Co.—V. 171, p. 660.

Eastern Harness Racing Club, Inc., Steubenville, O.—Common Stock Offered—Public offering of 1,000,000 shares of common stock (par 5c) was made Feb. 15 by Teller & Co. at \$1 per share.

An unusual feature of the underwriting agreement, Teller & Co. states, is the fact that certain directors and controlling stockholders have deposited \$39,000 in cash with the escrow agent to guarantee full commissions to brokers and dealers in the event that the deal is canceled. Unless the underwriter secures firm commitments for the purchase of \$200,000 of this stock prior to April 10, 1950, all subscriptions will be canceled, subscribers will be returned their full payments, and the offering will be discontinued.

CORPORATION—Incorporated in Delaware on Aug. 22, 1949, for the purpose of conducting harness racing meets at Fort Steuben Raceway in Steubenville, Ohio, with a pari-mutuel wagering system. It acquired all the outstanding stock of Fort Steuben Raceway Corp., which occupies and operates the raceway under a lease.

Following its organization Oct. 7, 1948, Fort Steuben Raceway Corp. was admitted to membership in the United States Trotting Association and under permits from the Ohio State Racing Commission held two night harness racing meets during 1949. The 1950 schedule calls for meets to be run from May 13 to June 3 and from July 8 to July 29 with the exception of Sundays.

PURPOSE—It is the present intention of Eastern Harness Racing Club, Inc. to assume directly the active operation of the Fort Steuben Raceway to carry out properly additions and improvements in addition to those already made. Proceeds from the sale of the offered stock would be used to pay off existing indebtedness of Fort Steuben Raceway Corp., to finance the improvement program, to purchase the raceway situated on a tract of land comprising approximately 51 acres, which is now leased and to provide additional working capital.

COMPARATIVE EARNINGS STATEMENT

Period End. Dec. 31—	1949—Month	1948—12 Mos.	1949—12 Mos.	1948—12 Mos.
Operating revenues	\$2,178,467	\$1,990,024	\$25,030,135	\$22,719,624
Net operating revenues	590,624	575,292	6,482,691	5,387,814
Other income—net	5,511	3,414	38,358	7,565
Balance	\$596,134	\$578,806	\$6,521,049	\$5,395,380
Interest and amort.	111,211	56,498	951,967	740,090
Other deductions	5,086	8,523	41,278	39,443
Net income	\$479,838	\$515,785	\$5,527,804	\$4,615,847
Preferred dividend requirements	-----	814,600	-----	753,000
Balance applicable to common stock	-----	-----	\$4,713,204	\$3,862,847
Common shares outstanding	-----	-----	2,461,299	2,182,820
Earnings per common share	-----	-----	\$1.91	\$1.77

—V. 171, p. 557.

Capitalization (After Giving Effect to Present Financing)

	Authorized	Outstanding
Com. stock (par value 5c per share)	3,000,000 shs.	2,000,000 shs.

*Of the consideration to be received from the sale of the securities, 5c per share being the par value thereof will be credited to the capital stock account and the balance to capital surplus.

NOTE—The 1,000,000 shares of common stock now outstanding were issued by the company on Sept. 30, 1949, in exchange for 2,500 shares of common stock (\$10 par) of Fort Steuben constituting all of the authorized and outstanding stock of Fort Steuben. The 1,000,000 shares of the company's common stock so issued are registered in the names of Irvin Fried and Milton Schwartz as voting trustees under a voting trust agreement dated as of Sept. 15, 1949, between the voting trustees and all of the stockholders of Fort Steuben.—V. 170, p. 2326.

Food Fair Stores, Inc.—Debentures Called—All of the outstanding \$2,645,000 3½% debentures due Feb. 1, 1950, have been called for redemption on March 1, next, at 102 and interest. Immediate payment will be made at The Pennsylvania Co. for Banking and Trusts, trustee, 15th and Chestnut Streets, Philadelphia, Pa., of the full redemption price, plus accrued interest to March 1, 1950, upon presentation and surrender of said debentures. See also V. 171, pp. 192 and 359.

Gamble-Skogmo, Inc.—January Sales Off 11.7%—

Month of January—	1950	1949
Sales	\$6,648,704	\$7,529,967

—V. 171, p. 557.

General Public Utilities Corp.—Securities of Two Units Cleared by SEC—

The SEC on Feb. 9 announced a decision clearing the financing programs of Metropolitan Edison Co. and New Jersey Power & Light Co., subsidiaries of General Public Utilities Corp., subject to the results of competitive bidding.

Under the financing proposals, Metropolitan would issue and sell at competitive bidding \$7,000,000 of first mortgage bonds, due 1980, and 70,000 shares of cumulative preferred stock, while New Jersey would sell at competitive bidding 20,000 shares of cumulative preferred stock. Metropolitan would solicit stockholder approval of a 50,000-share increase in its authorized but unissued preferred. In addition, GPU would make a cash capital contribution to Metropolitan of \$4,000,000 and to New Jersey of \$630,000.

Proceeds of the subsidiaries' financing proposals and the capital contributions by GPU are to be used for construction expenditures or to reimburse their treasuries or pay off bank borrowings for past expenditures.—V. 171, p. 695.

General Refractories Co.—Acquisition, etc.—

The company has entered into an agreement to purchase all of the outstanding capital stock of American-Austrian Magnesite Corp. of Pittsburgh from Dwight Winter and the estate of the late Emil Winter. The amount agreed upon in payment for the stock and how the transaction will be financed were not disclosed.—V. 168, p. 2684.

Gerber Products Co. — New Financing and Expansion Planned—

The stockholders on Feb. 8 authorized the directors to sell not more than 150,000 shares of common stock to finance a New York State plant and warehouse and to improve plant facilities at Oakland, California, is was announced on Feb. 13 by Daniel F. Gerber, President. It is planned to offer 10,000 of these shares to employees.—V. 171, p. 557.

(The) German United Evangelical Lutheran St. Peter's Congregation of Chicago—Bonds Offered—B. Z. Ziegler & Co., West Bend, Wis., on Feb. 7 publicly offered \$100,000 3½%-4% first mortgage serial bonds, dated Jan. 15, 1950, due serially. The bonds bear 3½% interest to Jan. 15, 1955, and 4% thereafter.

The Congregation is an Illinois religious corporation affiliated with The Evangelical and Reformed Church.

Glidden Co., Cleveland, O.—Issue Rights to Buy Common Stock—

Adrian D. Joyce, Chairman of the Board, on Feb. 9 announced that this company plans to offer to common stockholders 178,000 additional shares of common stock on the basis of one share for each ten shares held at a price to be determined at a later date. The proceeds would be used to reimburse the treasury for some of the recent capital expenditures and increase in working capital. The company has 1,816,000 shares of common stock in its treasury.

This announcement followed the opening of a \$3,500,000 plant at Indianapolis, Ind., including other repair and construction work.—V. 170, p. 1914.

Gotham Hosiery Co., Inc. (& Subs.)—Earnings—

Year Ended Dec. 31—	1949	1948
Net sales	\$12,218,720	\$15,535,249
Net profit before income taxes	882,826	1,156,188
United States and Canadian taxes on income	326,523	1,198,851
Net profit before Canadian exchange adjust.	\$556,303	\$1,957,337
Canadian exchange adjustment	31,411	-----
Net profit	\$524,892	\$1,957,337
Earnings per share of common stock	\$1.31	\$4.88

—V. 170, p. 2225.

Greif Bros. Cooperage Corp. (& Consol. Subs.)—Earnings.

Year Ended Oct. 31—	1949	1948
Net sales	\$26,891,099	\$28,505,251
Other income	Cr415,070	Cr254,801
Operating expenses and income taxes	26,090,673	27,483,468
Net profit	\$815,496	\$1,276,584

*The corporation's portion of the net loss for the year of its unconsolidated subsidiary (66.67% owned) which is not included herein is not significant. The net profit shown above includes the Canadian subsidiary's net profit for the year amounting to \$35,794 after adjustment for Canadian exchange.

†The corporation's equity in the net earnings of unconsolidated subsidiaries (less than 100% owned) was \$28,858 in excess of dividends received during the year and is not included herein. The net profit shown above includes the Canadian subsidiary's net profit for the year amounting to \$151,430.—V. 167, p. 1044.

Gulf States Utilities Co.—Bids for Common Stock—

Public invitation for bids for the purchase of such number of whole shares of common stock as will yield an aggregate price to the company of \$6,000,000. Bids for the purchase of such common stock will be received by the company at the office of Irving Trust Co., 1 Wall St., New York, N. Y., at 11 a.m. (EST) on Feb. 28, 1950.

COMPARATIVE EARNINGS STATEMENT

Period End. Dec. 31—	1949—Month	1948—12 Mos.	1949—12 Mos.	1948—12 Mos.
Operating revenues	\$2,178,467	\$1,990,024	\$25,030,135	\$22,719,624
Net operating revenues	590,624	575,292	6,482,691	5,387,814
Other income—net	5,511	3,414	38,358	7,565
Balance	\$596,134	\$578,806	\$6,521,049	\$5,395,380
Interest and amort.	111,211	56,498	951,967	740,090
Other deductions	5,086	8,523	41,278	39,443
Net income	\$479,838	\$515,785	\$5,527,804	\$4,615,847
Preferred dividend requirements	-----	814,600	-----	753,000
Balance applicable to common stock	-----	-----	\$4,713,204	\$3,862,847
Common shares outstanding	-----	-----	2,461,299	2,182,820
Earnings per common share	-----	-----	\$1.91	\$1.77

—V. 171, p. 557.

Hayes Manufacturing Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	1949—3 Mos.	1948—12 Mos.	1949—12 Mos.	1948—12 Mos.
Tot. revenue from sales	\$2,527,418	\$4,644,019	\$12,374,235	\$23,451,932
Operating costs	2,548,926	3,818,050	11,146,274	18,753,329
Operating profit	*\$215,506	\$825,969	\$1,227,961	\$4,698,603
Other income	26,520	29,431	114,935	126,317
Net profit from oper.	\$5,012	\$855,400	\$1,342,896	\$4,824,920
Income charges	3,750	4,221	21,277	4,217
Depreciation	71,775	71,454	284,299	276,499
Interest	553	1,254	7,378	55,381
Provision for inc. taxes	Cr6,225	321,066	440,482	1,768,217
Net profit	*\$64,842	\$457,405	\$569,460	\$2,720,606

* Loss.—V. 171, p. 192.

Harshaw Chemical Co.—Earnings—

Three Months Ended Dec. 31—	1949	1948
Profit before federal taxes on income	\$268,543	\$600,887
Federal taxes on income (est.)	100,500	231,600
Net profit	168,043	369,287
Number of common shares	293,060	293,060
Earnings per share	\$0.57	\$1.26

—V. 170, p. 983.

(Charles E.) Hires Co.—Earnings—

Three Months Ended Dec. 31—	1949	1948
Net sales	\$1,170,341	\$1,101,854
Cost of sales and other operating expenses	1,231,542	1,197,947
Operating loss	\$61,201	\$96,093
Other income—discount, interest & sundry inc.	21,078	14,798
Loss	\$40,123	\$81,294
Other deductions (discounts, prov. for doubtful accounts, etc.)	6,424	7,593
Net loss	\$46,547	\$88,893

—V. 170, p. 1395.

Home Insurance Co., New York—Net Premium Written and Earned Premiums Reached New Highs in 1949— According to the 97th annual report of the company issued for publication by Harold V. Smith, President, net premium written by The Home in 1949 totaled \$160,748,800, an increase of \$26,001,086 over the total attained in 1948, the previous record year. Earned premiums also rose to a new high record in 1949, amounting to \$156,349,236 compared with \$132,335,796 in 1948.

The report for 1949 is the first to cover a full year's operations since the mergers into The Home in mid-1948 of its 10 previously affiliated fire and marine insurance companies. Total admitted assets on Dec. 31, 1949 stood at the record level of \$318,145,129, an increase of \$32,899,691 over Dec. 31, 1948. Assets at the end of 1949 included cash of \$35,561,204 and U. S. Government obligations of \$110,418,558, a total of \$145,979,762, which compared with cash of \$31,027,607 and U. S. Government bonds of \$107,440,297, a total of \$138,467,904 a year earlier. Including agents' balances of \$14,370,414, cash and Government bonds as of Dec. 31, 1949, totaled \$160,350,176, or more than 50% of total assets.

Invested assets at book value were \$241,957,089 and at convention values were \$261,467,837, an increase of \$11,468,050 over the previous year. On the basis of actual market values as of Dec. 31, 1949, convention value would have been increased \$1,621,576 to \$263,089,413.

Surplus to policyholders amounted to \$121,367,387 at the 1949 year-end, compared with \$93,837,115 a year earlier.

Reserves for unearned premiums were \$146,128,831 contrasted with \$141,729,267 at the close of 1948 while reserve for losses were \$30,690,845 compared with \$33,879,862.—V. 170, p. 2436.

Howard Stores Corp.—January Sales Dropped 21.8%—

Month of January—	1950	1949	1948
Sales	\$1,620,417	\$2,079,354	\$2,199,226

—V. 170, p. 2436.

Hudson Coal Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Gross revenues	\$11,044,820	\$11,841,152	\$36,329,249	\$46,547,419
Expenses	9,654,819	10,416,714	34,248,323	41,183,753
Net revenues	\$1,390,001	\$1,424,438	\$2,080,926	\$5,363,666
*U. S. income taxes	39,772	Cr161,200	39,772	46,300
Unemployment and old-age taxes	93,597	58,832	360,866	408,910
Other taxes	155,544	160,401	630,178	677,308
Fixed charges	177,040	193,145	730,356	794,996
Depreciation and deplet.	365,736	400,918	1,216,814	1,652,577
Net income	\$558,312	\$772,342	\$897,060	\$1,782,775

*Accrual of \$36,772 represents adjustment of 1948 income tax accruals. †Deficit.—V. 170, p. 2025.

Huntington Hall Corp., Phila., Pa.—Files With SEC— George E. Roosevelt, Ernest L. Davis and Clayton McElroy, Jr., voting trustees, on Feb. 9 filed a registration statement with the SEC relating to voting trust certificates for 16,153.4 shares of common stock (no par).

Illinois Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$20,989,918	\$18,720,157	\$225,624,330	\$209,111,984
Uncollectible oper. rev.	65,224	49,616	709,637	533,197
Operating revenues	20,924,694	18,670,541	224,914,693	208,578,787
Operating expenses	15,441,412	15,922,689	177,970,014	173,954,158
Operating taxes	2,899,265	1,806,967	28,699,642	22,233,697
Net operating income	2,584,017	940,885	18,245,037	12,390,932
Net after charges	2,108,737	601,651	13,162,955	8,919,344

—V. 171, p. 558.

Illinois Central RR.—Earnings—

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948		
Railway oper. revs.	\$21,701,281	\$23,272,308	\$253,785,391	\$268,174,957
Railway oper. exps.	15,751,261	16,416,971	195,199,863	202,034,565
Ry. tax accruals	2,732,518	4,007,846	29,823,753	33,553,074
Equip. & joint facility rents (net)	Dr574,501	Cr227,647	Dr2,578,156	Dr2,717,202
Net ry. oper. income	2,663,001	3,075,138	25,184,679	29,770,116
Other income	Cr163,763	Cr137,387	Cr1,750,817	Cr1,623,753
Misc. deductions	9,341	7,801	98,150	100,475
Fixed charges	872,534	873,314	10,509,804	10,343,674
Net income	1,944,889	2,331,410	16,327,502	20,949,220
Income applied to sinking & other res. funds	256,370		256,370	
Bal. of income	1,688,519	2,331,410	16,071,132	20,949,220

—V. 171, p. 696.

Industria Electrica De Mexico, S.A.—Rights to Purchase Holders of "American Shares" of record at 12 o'clock, noon, Feb. 14, 1950, have been offered the right to purchase, at par, 6% cumulative convertible preferred stock, of 100 pesos Mexican par value (U. S. \$11.5607), to the extent of five shares of preferred stock for each 12 "American Shares" held. Application to purchase may be entered for additional shares, subject to allotment. Purchases may be made by filing with the Chase National Bank of the City of New York, depository, an application to purchase signed by the holder of record. The right to purchase expires at 12 o'clock, noon, March 1, 1950. The New York Stock Exchange directed that all Exchange contracts in the "American Shares" on Feb. 17, 1950, shall be ex the right to purchase.—V. 170, p. 2332.

Insurance Co. of North America—Operating Results for 1949 Set New Records— John A. Diemand, President, reporting on operating results of the companies for 1949, said that last year had set new high records in underwriting profit and investment income, and in surplus and assets of the companies.

Mr. Diemand reported that underwriting income aggregated \$17,611,000 and investment profit \$12,193,000, with a net gain from operations of \$21,703,000 after provision for Federal taxes. Premium income of the group totaled \$163,983,000 and earned premiums came to \$151,556,000 as against \$142,279,000 for the preced-

ing year. Underwriting expenses and claims incurred for the year of \$134,044,000 showed a decrease of \$1,587,000 under the corresponding figure for 1948.

The underwriting and investment profit, together with appreciation in market values of securities owned by the companies, contributed to an asset total of \$386,994,000 at the end of 1949. This represents an increase of \$53,440,000 over the consolidated assets of 1948.

The Insurance Co. of North America increased its capital at the end of the year to \$18,000,000 by the declaration of a 20% stock dividend. Also, the stated surplus was increased to \$102,000,000 from \$85,000,000 in 1948. The reserve for general contingencies stood at \$43,044,000, as contrasted with \$28,835,000 at Dec. 31, 1948.

The increases in capital, surplus and voluntary reserves produced a policyholders' surplus of \$163,044,000 at the end of 1949. The increase in policyholders' surplus amounted to \$34,208,000.—V. 171, p. 104.

International Harvester Co. (& Subs.)—1949 Highlights

Year Ended Oct. 31—	1949	1948
Net income (after taxes):		
From sales of \$908,910,000 in 1949; and \$945,486,000 in 1948	50,481,000	44,909,000
From dividends received from subsidiary cos.	10,563,000	10,474,000
From miscellaneous income	226,000	296,000
Total net income	61,270,000	55,679,000
Dividends paid	28,643,000	27,155,000
Net income retained for use in the business	32,627,000	28,524,000
Net income per common share	\$4.36	\$3.92
Cash dividends per common share	1.80	1.68
Federal, state, and local taxes	50,459,000	45,830,000
Expenditures for land, bldgs., machy. & equip.	45,799,000	54,821,000
Summary of capital invested:		
Current assets	339,010,000	353,562,000
Less: Current liabilities	113,065,000	112,111,000
Net current assets	225,945,000	241,451,000
Property (net)	268,350,000	245,386,000
Investment in subsidiary companies	85,143,000	65,384,000
Miscellaneous assets	7,918,000	7,480,000
	587,356,000	559,701,000
Notes payable to subsidiary company	13,000,000	18,000,000
Total capital invested	574,356,000	541,701,000
Book value per share of common stock	\$38.68	\$36.12
Approximate number of stockholders	50,000	46,000
Average number of employees during year	87,560	94,661
Total compensation to employees	312,633,000	318,371,000

The International Harvester Credit Corp., a subsidiary, began operations on April 26, 1949, for the purpose of providing supplementary financing for time sales, in addition to that afforded by banks and other financial institutions. John L. McCaffrey, President, emphasized that "the thousands of local banks and other institutions throughout the country continue to provide the major part of the time sales financing needed in our business."

As of Oct. 31, 1949, the company had subscribed \$15,000,000 of the Credit Corporation's capital stock. Since its establishment and up to Oct. 31, 1949, the Credit Corporation had handled for the company in excess of \$123,000,000 in notes of dealers, distributors and customers. At Oct. 31, 1949, it had borrowings outstanding of \$47,000,000 from banks.

Subscriptions Under Employee Stock Plan— A total of 12,368 Harvester employees, or 17.6% of those eligible, subscribed for approximately 674,000 shares of the company's common stock under an Employees' Common Stock Subscription Plan authorized by stockholders last May, Mr. McCaffrey reported. Under the authorization 1,200,000 shares of common stock, at a price of \$20 per share, were made available to employees having two or more years of service. The stock is to be paid for by payroll deductions over a period of four years. No employee was allowed to subscribe for more than a total amount equal to one-third of his regular annual salary or wages.—V. 171, p. 104.

International Power Securities Corp.—Plan Backed— A plan to reorganize this corporation was linked to Italy's economy in a hearing in Newark, N. J., on Feb. 10 before Federal Judge Smith. The hearing is to determine whether the reorganization is fair, equitable and feasible.

Dr. Max Winkler, economist at City College of New York, advised acceptance of the plan as the best in the foreseeable future because it was guaranteed by the Italian Government through its agency, Italian Public Utility Credit Institute. The witness said he based his opinion on the fact that Italy's economy is now being supported by the Marshall Plan.

This corporation, formerly known as Italian Power Securities Corp., had invested American money in North Italy power plants operated by Societa Edison of Milan, which was taken over by the Italian Government during World War II.

The reorganization is based on an offer of the Italian agency to pay off \$26,600,000 owed to International Power bond-holders with its own bonds in the amount of \$18,000,000 and with the cancellation of \$10,900,000 worth of International Power bonds owned by Societa Edison for a credit of \$8,600,000 on the \$26,600,000 debt.

Dr. Winkler also said the new bonds would have a value 5% to 10% greater, because of the backing by the Italian Government, than International Power's existing bonds. He said the present bonds, although not on the market, are listed at \$400 each. Dr. Winkler was called as an expert by Louis J. Bernstein, New York counsel for a group of International Power bond-holders.—V. 170, p. 1700.

International Telephone & Telegraph Corp. (& Subs.)

9 Months Ended Sept. 30—	1949	1948
Net sales (incl. affiliated companies)	148,055,343	135,930,233
Cost of goods sold	123,984,216	111,593,399
Gross profit on sales	24,071,127	24,336,834
Telephone and radiotelephone oper. revenues	19,668,066	18,463,500
Sundry dividends, interest, advisory fees and royalties, etc.	4,218,018	4,564,461
Total gross earnings	47,957,211	47,365,095
Operating, selling and general expenses	23,570,471	22,330,766
Maintenance and repairs	4,389,824	3,641,590
U. S. Federal income taxes	1,000	163,026
Other taxes (incl. taxes for foreign govts., etc.)	10,208,210	8,461,635
Prov. for deprec. (excl. of \$4,199,572 and \$3,279,038, respectively, incl. in cost of goods sold above)	3,681,879	3,261,010
Loss on foreign exchange (net)	Cr89,528	392,374
Net earnings before interest and other chgs. Interest, etc., charges of subsidiaries	6,195,355	9,114,694
Net income before interest charges of parent company	3,628,386	6,730,592
Interest charges of parent company	655,146	678,970
Net income (see Note below)	2,973,240	6,051,622

STATEMENT OF INCOME (PARENT COMPANY ONLY)

9 Months Ended Sept. 30—	1949	1948
Total income from subsidiaries	\$2,483,793	\$2,939,983
Total other income	1,893,161	2,000,722
Total gross earnings	\$4,376,954	\$4,940,705
Total general expenses and taxes	2,486,975	2,928,376
*Loss on foreign exchange (net)	44	17,434
Total interest charges	655,146	678,970
Net income (see Note below)	\$1,234,789	\$1,315,925

NOTE—As the result of foreign currency devaluations, net exchange losses of approximately \$5,300,000, including \$531,000 recorded by International Telephone & Telegraph Corp. (parent company), are not included in the income accounts but have been charged to consolidated earned surplus.—V. 171, p. 5.

Jewel Tea Co., Inc.—Current Sales Up 3.1%—

Four Weeks Ended—	Jan. 28, '50	Jan. 29, '49	Jan. 31, '48
Retail sales	\$13,087,573	\$12,696,246	\$11,273,741

—V. 171, p. 360.

Kansas City Power & Light Co.—Earnings—

Year Ended Dec. 31—	1949	1948
Total operating revenues	\$29,678,068	\$28,219,347
Total operating expenses	23,881,550	22,504,308
Operating income	\$5,996,518	\$5,715,039
Other income (net)	90,005	171,086
Gross income	\$6,086,523	\$5,886,125
Total income deductions	1,584,809	1,472,583
Net income	\$4,501,714	\$4,413,542

The plan to liquidate The United Light & Rys. Co. and Continental Gas & Electric Corp., which hold the common stock of the Kansas City company, approved by the SEC on Jan. 10, 1950, contemplates that the outstanding common stock of the Kansas City company will be increased to 1,906,748 shares, of which 1,904,003 shares will be acquired by The United Light & Rys. Co. and offered to its shareholders at a price yet to be determined on the basis of three shares of common stock of the Kansas City company for each five shares of The United Light & Rys. Co. It is anticipated that this offer will be made within the next two months. After this distribution is completed, the company will no longer be a part of a holding company system.

There is no major financing by the company in 1949. In December, temporary bank loans of \$4,822,500 were negotiated. As a part of the holding company liquidation plan referred to above, The United Light & Rys. Co. will invest \$5,000,000 in common stock of the company. The Kansas City company expects to receive these funds not later than March of 1950. In order to carry forward the company's heavy construction program, additional public financing will be necessary by mid-year.—V. 171, p. 464.

Kansas Gas & Electric Co.—FPC Authorizes Stock— The Federal Power Commission has authorized this company to issue 32,011 shares of 4 1/2% preferred stock (par \$100), for the purpose of refunding presently outstanding preferred stock. The company has offered the new stock in exchange for its presently outstanding 7% and 8% preferred stock on a share-for-share basis with a cash dividend adjustment. See V. 171, p. 696.

Kentucky Oil & Distributing Corp.—Stock Offered— Peter Morgan & Co., New York, on Feb. 8, publicly offered 60,000 shares of common stock (par 10 cents) at \$1 per share. The proceeds will be used for additional working capital and for other corporate purposes.—V. 171, p. 558.

Keyes Fibre Co.—Earnings—

Years Ended Dec. 31—	1949	1948
Net sales	\$7,107,173	\$8,026,699
Cost of goods sold	4,345,886	4,851,339
Selling, general & adminis. expenses, etc.	1,069,182	1,092,122
Operating profit	\$1,692,103	\$2,083,238
Other income	114,203	94,008
Total	\$1,806,306	\$2,177,247
Other deductions	163,660	88,632
Depreciation and amortization	292,084	249,086
Prov. for Federal income taxes	50,013	64,327
Net profit	\$874,939	\$1,159,388
Prior preferred dividends	14,482	14,632
Preferred dividends	133,000	179,449

—V. 168, p. 2644.

Keystone Steel & Wire Co.—Earnings—

Period End. Dec. 31—	1949—3 Mos.—1948	1949—6 Mos.—1948		
Sales	\$9,804,253	\$8,425,591	\$17,534,281	\$15,627,678
Profit from operations	2,709,369	1,233,254	4,515,240	2,295,223
Other income	177,881	164,631	336,166	311,302
Profit bef. Fed. tax.	\$2,887,250	\$1,397,885	\$4,851,406	\$2,706,530
Federal income taxes	1,041,494	475,535	1,738,995	923,942
Net profit	\$1,845,756	\$922,349	\$3,112,411	\$1,782,588
*Earnings per share	\$0.98	\$0.49	\$1.66	\$0.95
Dividends paid per share			\$0.50	\$0.50

Keystone earnings combined with its share of subsidiaries earnings, per share, of Keystone stock outstanding \$1.84 \$1.34

* On present outstanding 1,875,000 shares.

FINANCIAL POSITION AT DEC. 31

	1949	1948
Cash	\$2,100,808	\$586,735
Inventories	4,579,518	8,803,967
Working capital	5,712,980	5,237,809
Current loans	None	2,700,000
Long-term debt	None	2,000,000
Ratio of current assets to current liabilities	2.96 to 1	1.83 to 1

Current inventories of steel scrap are ample to supply the company's present

Leath & Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1949	1948
Net sales	\$9,629,185	\$10,733,936
Cost of goods sold and expenses	8,950,302	9,579,162
Profit from operations	\$678,883	\$1,174,774
Other income (net)	430,454	370,512
Profit before prov. for Federal inc. tax	\$1,109,337	\$1,545,286
Provision for Federal income tax	455,000	595,000
Net profit	\$654,337	\$950,286
\$2.50 cumulative preferred dividends	52,395	53,397
Common dividends	297,052	296,948
Earnings per common share	\$4.05	\$6.04

—V. 166, p. 2420.

Lehigh Portland Cement Co.—To Expand Facilities—

This company is spending approximately \$150,000 for new facilities at its Buffalo, N. Y., plant, according to J. C. Bowen, Executive Vice President.

Approximately \$100,000 of this outlay will be for construction of new-type cement loading bins. The remainder will be spent for erection of a concrete-block and brick garage. Construction work is scheduled to be completed around April 1.

The Buffalo mill, one of the largest cement plants in the company's chain of 14, produces about 2,500,000 barrels of cement a year. "We plan to run the Buffalo mill at full capacity right through 1950," Mr. Bowen said.—V. 170, p. 1701.

Lustron Corp., Columbus, O.—RFC Orders Foreclosure

The Reconstruction Finance Corp. on Feb. 14 ordered foreclosure proceedings started against this company, which owes the Government \$37,500,000.

An RFC spokesman said: "We have ordered our legal staff to start foreclosure proceedings in the Federal District Court in Ohio.

"We have withheld the action for several weeks in the hope that something might be worked out to get the company onto stable ground so it could pay off its debts. Nothing concrete has resulted, and we feel we can wait no longer."

The company and the RFC both have estimated that foreclosure might result in losses as great as \$30,000,000 to the Government. The company operates a big prefabricated housing plant in Columbus, Ohio.—V. 171, p. 6.

Maracaibo Oil Exploration Corp.—Earnings—

Period End. Dec. 31—	1949—3 Mos.	1948—12 Mos.	1949—12 Mos.	1948—12 Mos.
Gross oper. income	\$210,913	\$220,771	\$831,129	\$718,578
Operating charges	78,496	109,745	342,294	326,544
Net operating income	\$132,418	\$111,026	\$488,834	\$391,733
Other income credits	22,714	47,808	49,030	77,020
Total	\$155,131	\$158,835	\$537,865	\$468,753
Other chgs. (Int., etc.)	20,085	3,083	45,678	6,755
Fed. & foreign inc. taxes	63,406	33,000	168,406	118,830
Net income	\$71,641	\$122,751	\$323,780	\$343,167
No. of shares outstdg.	445,500	396,000	445,500	396,000

*Including depreciation, depletion, etc.—V. 170, p. 2121.

Metropolitan Edison Co.—Financing Program Cleared by Securities and Exchange Commission—

See General Public Utilities Corp. above.—V. 171, p. 559.

Mexican Light & Power Co., Ltd.—Plan Approved—

The first mortgage bondholders on Feb. 14 approved the "plan of arrangement" affecting the security holders of this company and its subsidiaries, Mexican Electric Light Co., Ltd., and Pachuca Light & Power Co.

The plan was favored by more than 99% of the bondholders, \$3,388,500 against \$9,500. The first mortgage bondholders of Mexican Electric Light also approved the plan by about the same proportion.—V. 171, p. 464.

Michigan Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1949—Month	1948—12 Mos.	1949—12 Mos.	1948—12 Mos.
Oper. revenues	\$11,194,644	\$10,577,449	\$129,194,024	\$113,632,733
Uncoll. oper. rev.	47,615	41,132	546,320	503,239
Operating revenues	11,147,029	10,536,317	128,647,704	113,149,134
Oper. expenses	8,804,400	8,962,241	101,894,076	93,950,614
Oper. taxes	1,115,976	924,476	13,100,591	10,071,137
Net operating income	1,226,653	649,600	13,653,037	9,127,583
Net after charges	919,978	470,052	10,887,164	7,625,528

—V. 171, p. 361.

Michigan Consolidated Gas Co.—Partial Redemption—

There have been drawn by lot for redemption and payment on March 1, 1950 a total of \$765,000 first mortgage bonds due 1969. Of this total, \$570,000 of the 3½% series will be redeemed at 105.75 plus accrued interest; \$90,000 of the 2½% series will be redeemed at 101.84 plus accrued interest; and \$105,000 of the 3% series will be redeemed at 102.20 plus accrued interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William Street, New York, N. Y.—V. 170, p. 1298.

Middle West Corp.—Plans Sale of Upper Peninsular Stock—

This corporation and Consolidated Electric & Gas Co. have advised the SEC that they expect to dispose of their stock holdings in Upper Peninsula Power Co. in the near future, it was announced on Feb. 13.

The Commission previously granted an application of the companies for exemption of the sale from competitive bidding. Middle West and Consolidated hold, respectively, 34,000 shares (17%) and 120,000 shares (60%) of the Upper Peninsula stock. The two selling companies are not affiliated.

According to the application, the definitive terms of the proposed sale, including the name of the purchaser and the price to be paid, will be furnished by subsequent amendment. Consolidated states that it will send telegraphic notice of the name of the purchaser and the price and spread to any interested person upon request.

The application also indicates that the sale will also include 34,800 shares (17.4%) of the Upper Peninsula stock held by Copper Range Co., an exempt holding company, and 11,200 shares (5.6%) by private individuals.

Consolidated will apply the proceeds from its stock sale in partial payment of outstanding notes held by The Chase National Bank of the City of New York, and Middle West will distribute the proceeds of its sale to its stockholders in accordance with its plan of liquidation. The SEC has scheduled a hearing for Feb. 21 upon the application.—V. 171, p. 697.

Miller-Wohl Co., Inc.—January Sales Off 12.4%—

Period End. Jan. 31—	1950—Month	1949—6 Mos.	1950—6 Mos.	1949—6 Mos.
Sales	\$1,602,784	\$1,830,041	\$15,899,540	\$18,044,294

—V. 171, p. 194.

Minnesota Mining & Mfg. Co.—Profit Sharing Payment

More than 6,300 employees of this company received checks Feb. 16 for a share of the firm's profits in the fourth quarter of 1949.

A total of \$293,484 was distributed to employees at 28 plants and offices in 15 states. About 4,100 of those affected work at the main plant and offices at St. Paul, Minn.

The Feb. 16 payment brought the total profit-sharing distribution for 1949 to \$943,108. It was the 52d consecutive quarterly payment made by the company under provisions of its general profit-sharing plan, the announcement said.—V. 171, p. 465.

Mississippi River Fuel Corp.—Amends Earlier FPC Application—

The corporation has amended an application filed with the Federal Power Commission last September, and is now proposing to increase the daily sales capacity of its natural gas transmission system to 375,000,000 cubic feet by installation and operation of additional compressor units in Louisiana, Arkansas and Missouri.

The company plans to install compressor units totaling 27,000 horsepower in seven new stations, and additions totaling 5,000 horsepower in two previously authorized stations. The seven new stations are to be built by a third party at an estimated cost of \$5,400,000 and leased to Mississippi. The compressor facilities to be added by Mississippi to its existing stations are estimated to cost \$1,351,000.

As proposed originally in the application filed last September, Mississippi planned to increase the daily sales capacity of its system to 328,000,000 cubic feet by the installation of 13,000 horsepower in compressor units in three new stations and additions totaling 3,000 horsepower to two previously authorized stations.—V. 170, p. 2333.

Monongahela Ry.—Earnings—

December—	1949	1948	1947	1946
Gross from railway	\$409,469	\$718,225	\$732,959	\$486,308
Net from railway	116,422	301,961	342,444	216,868
Net ry. oper. income	125,513	72,325	87,966	73,277
From Jan. 1—				
Gross from railway	5,675,366	8,557,750	8,319,807	5,983,312
Net from railway	2,055,535	4,080,661	4,252,404	2,683,385
Net ry. oper. income	528,613	1,490,972	1,656,799	936,808

—V. 171, p. 105.

(G. C.) Murphy Co.—Earnings—

Year Ended Dec. 31—	1949	1948
Sales	\$141,310,518	\$137,564,415
Net earnings after taxes	9,001,527	9,581,331
Earnings per common share	\$4.46	\$4.76

Inventories at Dec. 31, 1949 were up \$1,065,142 to \$18,149,242, reflecting the increased number of stores in operation (218 at year-end).

Working capital declined slightly from \$25,960,330 to \$25,705,213. Investment in property and equipment of \$6,661,000 exceeded the previous year's total by \$1,468,000. Total current assets at Dec. 31 were \$38,289,779, including \$20,140,537 cash and government securities. Current liabilities were \$12,584,566.

Earned surplus at Dec. 31, 1949 was \$36,668,038, reflecting the addition of \$4,729,993.—V. 171, p. 697.

Muter Co., Chicago—Registers With SEC—

A registration was filed with the SEC on Feb. 13 covering 53,000 shares of common stock (par 50c.), of which 50,000 shares are for the account of Leslie F. Muter, President, and 3,000 shares are for the account of the underwriter, who will be Dempsey & Co., Chicago, Ill. The price will be filed by amendment.—V. 171, p. 559.

Mutual Shares Corp., New York—Registers With SEC

The corporation on Feb. 14 filed a registration statement with the SEC covering 2,000 shares of capital stock to be offered to stockholders only. There will be no underwriting.

Narragansett Electric Co.—Earnings—

9 Months Ended Sept. 30—	1949	1948
Gross operating revenue	\$18,378,281	\$17,492,023
Other income	253,865	188,295
Total gross earnings	\$18,632,146	\$17,680,319
Operating expenses (incl. Federal income tax)	15,402,171	14,343,955
Interest and other charges	1,568,916	1,430,952
Balance before dividends	\$1,661,059	\$1,905,411
Dividends declared on cum. pld. stock	303,763	303,763
Balance for common dividends and surplus	\$1,357,296	\$1,601,648

—V. 171, p. 559.

National Airlines, Inc.—Earnings—

6 Mos. Ended Dec. 31—	1949	1948
Operating revenue	\$6,460,715	\$4,736,392
Operating expenses	7,319,101	5,466,960
Net operating loss	\$858,386	\$730,594
Other income & deductions—net	Dr28,061	Dr96,180
Federal and State income taxes	22	
Net loss	\$886,469	\$826,774

—V. 170, p. 1601.

National Battery Co.—Special Offering—A special offering of 5,000 shares of common stock (par \$4) was made on the New York Stock Exchange on Feb. 10 by Goldman, Sachs & Co. and Piper, Jaffray & Hopwood. The stock, offered at \$38.50 per share with a commission of \$1 per share, was oversubscribed.—V. 170, p. 2585.

National Cylinder Gas Co.—Earnings—

Year Ended Dec. 31—	1949	1948
Sales	\$22,958,523	\$25,881,128
Net income after charges and taxes	1,855,737	2,702,172
Earnings per common share	\$1.26	\$1.92

—V. 170, p. 1805.

National Shirt Shops of Delaware, Inc.—January Sales

Month of January—	1950	1949
Sales	\$856,862	\$840,743

Aaron Marks, President, on Feb. 14, stated that for the first four months of the current fiscal year, starting Oct. 1, 1949, the company's earnings were approximately the same as for the corresponding period in the previous fiscal year.

Mr. Marks further advised that arrangements to open the three new stores this spring were proceeding satisfactorily, at which time the company will have 99 stores in operation and that the company will continue its policy of opening new stores whenever favorable situations can be developed.—V. 171, p. 194.

National-Standard Co.—Acquisition—

Walter H. Parkin, President, on Feb. 15 announced that this company has acquired for cash all of the outstanding capital stock of Reynolds Wire Co., manufacturers of fine wire, wire cloth and meshes for automotive, aviation, marine, farm implement, building and other industrial applications with plants located at Dixon, Ill. For the present, National-Standard intends to operate Reynolds Wire Co. as a wholly owned subsidiary.

The latest annual report of Reynolds Wire Co. as of June 30, 1949, showed net earnings, after all charges including taxes, of \$516,864.—V. 167, p. 1047.

New England Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1949—Month	1948—12 Mos.	1949—12 Mos.	1948—12 Mos.
Operating revenues	\$15,577,400	\$14,087,791	\$173,484,764	\$159,203,234
Uncollectible oper. rev.	54,663	48,558	349,652	354,916
Operating revenues	15,522,737	14,039,233	173,135,112	158,848,318
Operating expenses	12,174,183	11,824,978	138,322,123	135,138,764
Operating taxes	1,487,380	939,512	15,845,256	10,386,151
Net operating income	1,861,174	1,274,743	18,967,733	13,323,403
Net after charges	1,174,100	701,515	11,190,941	7,147,755

—V. 171, p. 559.

New England Power Co.—Stock Sale Authorized—

This company has received SEC authorization to issue and sell for cash to its parent, New England Electric System (both of Boston), an additional 140,000 shares of its common stock, \$20 par, for \$25 per share or an aggregate of \$3,500,000.

Proceeds from the stock sale will be used to pay off \$3,500,000 of short-term promissory notes, 2¼%, of New England Power Co.

The company has also been authorized by the Massachusetts Department of Public Utilities to issue the 140,000 additional shares of common stock.—V. 171, p. 465.

New Jersey Bell Telephone Co.—Registers With SEC—

The company on Feb. 10 filed a registration statement with the SEC covering \$15,060,000 of 40-year debentures, due March 15, 1990. The debentures are to be offered for sale at competitive bidding. Proceeds would be applied toward repayment of advances from American Telephone & Telegraph Co., parent, which are outstanding in the amount of approximately \$18,000,000. These borrowings are in accordance with established practice and were made for general corporate purposes, including construction additions and improvements.

The prospectus states that, in addition to \$30,000,000 of common stock sold or to be sold to its parent in February, 1950, the New Jersey Board of Public Utility Commissioners also has authorized the sale of an additional \$20,000,000 of common stock during the year 1950.—V. 171, p. 697.

New Jersey Power & Light Co.—Preferred Stock Offered—An underwriting group headed by Smith, Barney & Co. and Union Securities Corporation on Feb. 17 offered to the public a new issue of 20,000 shares of 4.05% cumulative preferred stock (\$100 par value) at \$101.25 per share to yield 4%. The shares were awarded to the offering group at competitive sale on Feb. 14.

Other bids for \$4.05 dividend stock were \$100.5544 by Drexel & Co. and \$100.03 by Kuhn, Loeb & Co. and Lehman Brothers (jointly). Bids for \$4.10 dividend stock were \$101.40 by W. C. Langley & Co.; \$101.0379 by Solomon Bros. & Hutzler, and \$100.19 by Kidder, Peabody & Co. and White, Weld & Co. (jointly).

PURPOSE—Proceeds will be used in the amount of \$1,500,000 for construction of new facilities, \$800,000 to pay off existing bank loans, and the balance to reimburse working capital for construction expenditures.

Other members of the underwriting group are: E. W. Clark & Co.; Stroud & Company, Inc.; W. H. Newbold's Son & Co.; Bjoren & Co.; Schmidt, Poole & Co.; Wurts, Dulles & Co. and Elkins, Morris & Co.—V. 171, p. 697.

New York Air Brake Co.—Summary of Report—

Year Ended Dec. 31—	1949	1948
Net sales	\$15,581,337	\$18,622,574
Profit before Federal taxes on income	2,128,632	2,890,552
Federal taxes on income	857,000	1,245,000
Net income after taxes	\$1,271,632	\$1,645,552
Net income per share (259,120 shares)	\$4.90	\$6.35
Current assets	7,680,273	8,152,754
Current liabilities	1,426,112	1,573,804
Net current assets	\$6,254,161	\$6,578,950
Net investment in land, buildings and equip.	3,206,265	3,200,344
Earned surplus	5,854,495	5,101,103

*After expenditures for stock of Kinney Manufacturing Co.

NOTE—In November and December the company acquired 3,500 shares of preferred stock and 9,424 shares of common stock of the Kinney Manufacturing Co. of Boston, representing 28% and 94% of the respective issues, and 57% of the total voting securities of that company. Its principal products are mechanical high-vacuum pumps and pumps for the handling of viscous liquids.—V. 170, pp. 1601 and 2132.

New York Chicago & St. Louis RR.—Receiving Delivery of Passenger Cars—

It was announced on Feb. 10 that this company is receiving delivery of the first units of a \$3,000,000 order for 25 passenger cars from Pullman-Standard Car Manufacturing Co.—V. 171, p. 697.

New York State Electric & Gas Corp.—To Split-Up Shares and Change Par Value—Increase in Capitalization Also Planned—

The corporation has filed an application with the New York P. S. Commission for authority to change its \$25 par value common stock into no par value common stock and to issue two shares of the new no par stock in place of each share of the \$25 par value stock now outstanding.

The application also proposes an increase in the authorized preferred and common stocks, in order to facilitate the raising of future equity capital which will be required in connection with the company's construction program.

The stockholders will vote on these proposals at a special meeting to be held in March.

Partial Redemption—

The corporation will redeem on March 31, 1950, 875 shares of its 4.50% cumulative preferred stock. Payment at the sinking fund redemption price of \$103.25 per share will be made at Chemical Bank & Trust Co., redemption agent, New York, N. Y.—V. 170, p. 2586.

New York Steam Corp.—Earnings—

Period End. Dec. 31—	1949—3 Mos.	1948—12 Mos.	1949—12 Mos.	1948—12 Mos.
Operating revenues	\$5,423,860	\$5,530,336	\$18,963,396	\$20,707,890
Oper. rev. expenses	5,202,374	4,968,327	18,284,160	18,436,721
Operating income	\$221,486	\$562,009	\$679,236	\$2,269,169
Non-oper. income	12,650	11,050	44,524	45,267
Gross income	\$234,136	\$573,059	\$723,760	\$2,314,436
Income deductions	321,047	292,494	1,250,551	1,153,060
Net income	\$86,911	\$280,565	\$473,209	\$1,161,376
Appropriated net income for acquisition of bds. or of new property	50,000	50,000	250,000	250,000
Net income	\$136,911	\$230,565	\$223,209	\$911,376

*Loss.—V. 170, p. 2028.

New York Telephone Co.—Earnings—

Period End. Dec. 31—	1949—Month	1948—12 Mos.	1949—12 Mos.	1948—12 Mos.
Operating revenues	\$40,072,616	\$36,357,476	\$442,988,542	\$403,518,277
Uncollectible oper. rev.	151,545	119,613	1,508,802	1,242,158
Operating revenues	39,921,071	36,237,863	441,479,740	402,276,819
Operating expenses	29,895,275	28,393,565	342,155,151	310,084,709
Operating taxes	5,737,721	4,668,986	60,322,783	53,378,514
Net operating income	4,288,075	3,175,312	39,001,806	38,812,290
Net after charges	4,253,866	2,714,444	28,802,685	30,230,414

—V. 171, p. 697.

Northwestern Bell Telegraph Co.—Earnings—

Period End. Dec. 31—	1949—Month	1948—12 Mos.	1949—12 Mos.	1948—12 Mos.
Operating revenues	\$9,004,582	\$8,339,282	\$105,030,150	\$95,752,995
Uncollectible oper. rev.	25,358	19,507	249,612	225,824
Operating revenues	8,979,224	8,319,775	104,780,538	95,527,171
Operating expenses	7,104,448	6,774,135	79,826,387	73,797,374
Operating taxes	898,317	848,340	13,024,235	11,418,560
Net operating income				

Ocean Downs Racing Association—Subscriptions—Unsubscribed Shares Publicly Offered—The stockholders of record Nov. 16, 1949, subscribed on or before Dec. 16, 1949, for 31,119 shares out of a total of 53,372 shares (par \$50 each) offered them at \$2 per share on a four-for-five basis, and the unsubscribed 22,253 shares were publicly offered on Feb. 7, 1950, at the same price (less 20¢ per share commission) through Harrison & Co.; Bioren & Co., and C. T. Williams & Co., Inc.

The proceeds will be used to pay outstanding obligations and for additional working capital.—V. 170, p. 1806.

Ohio Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	10,359,099	9,258,115	117,618,897	105,380,300
Uncollectible oper. rev.	39,723	24,885	372,340	255,343
Operating expenses	10,319,376	9,233,230	117,246,557	105,124,957
Operating taxes	7,196,337	7,139,063	83,141,893	79,062,724
Operating taxes	1,582,821	1,155,163	17,383,957	13,812,605
Net operating income	1,540,218	939,004	16,720,707	12,249,628
Net after charges	1,555,895	960,829	16,680,012	12,325,166

—V. 171, p. 363.

Ohio Power Co.—Bank Borrowings Authorized—

The company has received SEC authorization to make bank borrowings from time to time prior to Dec. 31, 1951, in the aggregate amount of \$18,000,000, the borrowings to be evidenced by notes maturing nine months from the date of issue, it was announced on Feb. 10.

The proposal involves borrowings of \$4,000,000 from Irving Trust Co., \$4,000,000 from Guaranty Trust Co. of New York, \$3,200,000 from Bankers Trust Co., \$3,200,000 from Mellon National Bank & Trust Co. (Pittsburgh), \$1,800,000 from Central Hanover Bank & Trust Co. and \$1,800,000 from Chemical Bank & Trust Co. (all of New York except Mellon).

Of the proceeds from the \$7,000,000 initial borrowing on or about Feb. 10, 1950, \$5,000,000 would be used to repay an outstanding bank loan in such latter amount. The balance of such borrowing and subsequent borrowings to be made as the need therefor arises will be applied as temporary financing of construction expenditures.—V. 171, p. 560.

Oklahoma Gas & Electric Co.—Proposes to Sell Electric Transmission Line and Substation to United States—

The company has filed an application with the Federal Power Commission in connection with the proposed sale of an electric transmission line and substation to the Department of the Interior through the Southwestern Power Administration.

The company asked the FPC for a declaratory order disclaiming jurisdiction over the proposed transaction, or, in the alternative, for approval of the sale.

The facilities consist of a 138-kilovolt transmission line extending from Brown to Russett, both in Oklahoma, and a substation at Russett. The proposed total sale price of the line and substation is approximately \$530,000.—V. 171, p. 2028.

Offer Tail Power Co.—Registers With SEC—

The company on Feb. 14 filed a registration with the SEC covering 125,000 shares of common stock (par \$5). The names of the underwriters will be supplied by amendment, along with the offering price. The proceeds will be used to retire bank loans.—V. 171, p. 363.

Pacific Coast Aggregates, Inc.—Loan Placed Privately—The corporation late in 1949 borrowed \$1,000,000 from the Mutual Life Insurance Co. of New York on a 4% note, due semi-annually to Nov. 1, 1961.

The proceeds were used to repay bank loans and for additional working capital.—V. 170, p. 110.

Panhandle Eastern Pipe Line Co.—Record Revenues and Earnings Reported for 1949—

Total operating revenues and earnings in 1949 were the largest in the company's history, according to the company's annual report.

For the year ended Dec. 31, 1949, total operating revenues were \$36,419,092 and net income amounted to \$8,773,172, equal after preferred dividends to \$5.08 per share on 1,620,000 shares of common stock outstanding prior to the two-for-one split up, which became effective on Dec. 27, 1949. The operating revenues were \$2,272,360 ahead of the 1948 operating revenues of \$34,146,731. Net income for 1948 was \$8,166,655, or \$4.70 per share on 1,620,000 shares of common stock.

Reviewing the year's operations, William G. Maguire, Chairman, stated that of the record total volume of gas sold, 186,104,431,000 cu. ft., 155,262,147,000 cu. ft. was sold to distributing companies for resale and 30,842,284,000 represented direct industrial and field sales.

Mr. Maguire reported that the company has arranged, subject to approval of the Federal Power Commission, for Trunkline Gas Supply Co. to construct a pipeline from its sources of supply in Texas and Louisiana to a point on Panhandle Eastern's pipeline system near Tuscola, Illinois. Trunkline will make delivery there of 250 million cu. ft. of natural gas per day to Panhandle Eastern. As a part of this arrangement Panhandle Eastern has entered into a contract to purchase 60% of the outstanding shares of each class of stock of Trunkline Gas Supply Co.

In connection with this program, said the report, Panhandle Eastern proposes to expand its existing facilities at a cost of approximately \$14,750,000 to enable it to transport and sell the gas expected to be purchased from Trunkline Gas Supply Co.

Expenditures for new construction during 1949 were more than \$19,000,000. The company proposes to construct additional facilities during 1950 involving an estimated cost of approximately \$17,900,000, authority for these additional facilities having been previously obtained. Upon completion of these expansion programs in the fall of 1951, Panhandle Eastern's system peak day capacity will be increased to at least 800 million cu. ft.—V. 171, p. 560.

Pennsylvania RR.—Bids for Equipments—

The company has requested bids for the purchase of all of \$10,200,000 of equipment trust certificates, series Y, to be dated Jan. 1, 1950, to mature in 15 annual installments of \$680,000 from Jan. 1, 1951 to Jan. 1, 1965, both inclusive, and to be guaranteed as to principal and dividends by the Pennsylvania RR. The said equipment trust certificates, series Y, will be issued by Girard Trust Co. under equipment trust lease and agreement dated Jan. 1, 1950, under which \$10,620,000 of equipment trust certificates previously have been issued. The \$10,200,000 of equipment trust certificates now being offered for sale will constitute the second and final installment of such certificates to be issued under the said lease and agreement, and upon their issuance the aggregate principal amount of equipment trust certificates, series Y, outstanding will be \$20,820,000.

The trust equipment is estimated to cost not less than \$26,025,000. Bids must be received at the office of Geo. H. Pabst, Jr., Vice-President of the company, at room 1811, Broad Street Station Bldg., Philadelphia 4, Pa., at or before 12 o'clock noon (EST) on March 1, 1950.—V. 171, p. 560.

Phoenix Silk Corp.—Bids Received—

Eight bids were received by the Attorney General (at the Alien Property Custodian Office) for the 1,358 shares of common stock up for award on Jan. 17, viz: Joseph McManus & Co., \$6,464.08; Seymour Hayman & Co., \$6,246.80; J. Lawrence & Crothers of Catawauqua, \$6,178.90; Franklin & Co. of New York, \$6,110.00; Hedwig Coshey of Detroit, \$5,625.00; Rich Zirinsky of Brooklyn, N. Y., \$4,416.00; E. J. Lanigan of Washington, D. C., \$2,072.42; and John Kraficisin of Chicago, \$1,358.00.—V. 171, p. 7.

Pittsburgh Finance Bldg. Corp., Pittsburgh, Pa.—Files With SEC—

George E. Roosevelt, Ernest L. Davis and Oliver J. Sterling, voting trustees, on Feb. 9 filed a registration statement with the SEC relating to voting trust certificates for 29,140.6 shares of common stock (no par).—V. 150, p. 1452.

Potomac Edison Co.—Definitive Bonds Ready—

Definitive first mortgage and collateral trust bonds, 3 3/4% series due 1977, are now available at Chemical Bank & Trust Co., New York, N. Y., for exchange of outstanding temporary bonds of this series.—V. 171, p. 560.

Public Service Co. of New Hampshire—Earnings—

Period End. Dec. 31—	1949—3 Mos.—	1948—3 Mos.—	1949—12 Mos.—	1948—12 Mos.—
Operating revenues	\$3,819,899	\$3,555,512	\$14,226,646	\$13,437,087
Cost of power	972,652	1,185,041	3,366,412	3,962,440
Other expenses	943,346	1,083,982	3,743,648	3,647,157
Depreciation	321,909	273,699	1,282,226	1,137,906
Taxes, other than Federal income	553,873	469,827	1,940,217	1,676,907
Federal income taxes	195,500	Cr36,000	812,100	550,000
Net operating income	\$827,619	\$578,963	\$3,082,043	\$2,462,677
Non-oper. income (net)	Dr10,096	7,219	Dr28,802	28,458
Gross income	\$817,523	\$586,182	\$3,053,241	\$2,491,135
Interest, etc., deductions	188,179	202,749	788,419	728,353
Net income	\$629,344	\$383,433	\$2,264,822	\$1,762,782
Pfd. div. requirements	84,660	84,660	341,700	341,700
Balance	\$544,684	\$298,773	\$1,923,122	\$1,421,082
*Earnings per com. share	\$0.58	\$0.32	\$2.04	\$1.51

*Based on stock now outstanding.

Sale of Certain Properties Authorized—

This company, a subsidiary of New England Public Service Co., has received SEC authorization to sell and convey to Granite State Electric Co., a non-affiliated company, for a cash consideration of \$154,415, all the properties and franchises of Public Service used or useful in the operation of its business in the towns of Enfield, Canaan, Orange, Hanover and Grafton, N. H., it was announced on Feb. 13.—V. 171, p. 364.

Queens Borough Gas & Electric Co.—Earnings—

Year Ended Dec. 31—	1949	1948	1947
Total operating revenues	\$9,304,396	\$8,931,321	\$7,650,874
Operat. revenue expenses and taxes	8,376,760	8,126,504	6,934,362
Operating income	\$927,636	\$804,817	\$716,512
Non-operating income (net)	46,570	46,576	46,182
Gross income	\$974,206	\$851,393	\$762,694
Deductions from gross income	695,723	690,507	669,756
Net income	\$278,483	\$160,886	\$92,938

—V. 170, p. 1703.

Riverside Golf Club, Chicago, Ill.—Bonds Called—

All of the outstanding first mortgage 4% bonds due Nov. 1, 1960, have been called for redemption on March 15, next, at 100 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle St., Chicago, Ill.—V. 168, p. 1908.

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

Four Months Ended Dec. 31—	1949	1948
Net sales	\$3,296,281	\$3,164,056
Other income	12,974	10,308
Total income	\$3,309,255	\$3,174,364
Cost of goods sold, including selling, administrative and general expenses	3,284,820	3,134,795
Federal and Canadian taxes on income (est.)	13,388	14,706
Net profit	\$11,047	\$24,863
Depreciation of property, plant and equipment included above	68,181	53,399

—V. 170, p. 111.

St. Louis Southwestern Ry.—Declares Preferred Div.—

The directors on Feb. 13 declared a dividend of \$5 per share on the preferred stock, payable March 3 to holders of record Feb. 24. This action opened the way for consideration of a distribution on the common stock. The board will meet again on March 6 to discuss a possible common dividend. A provision in the preferred stock certificate prohibits declaration of a dividend on the common stock in any year until \$5 a share is paid on the preferred stock.

A distribution of \$5 per share was made on the common stock on April 12, 1949, and on April 12, 1948.—V. 171, p. 594.

Scranton-Spring Brook Water Service Corp.—Partial Redemption—

A total of \$107,000 first mortgage bonds, 2 3/4% series due 1976, have been drawn by lot for redemption for the sinking fund on March 15, 1950. Payment at 102% and accrued interest will be made at Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 165, p. 342.

Seaboard Air Line RR.—Refunding Committee Formed

L. R. Powell, Jr., President, on Feb. 7 announced that the directors had appointed a committee to proceed with refunding of the first mortgage bonds of the company, provided satisfactory terms could be obtained. The board also authorized payment of the sinking funds on the first mortgage and general mortgage bonds of the company as well as the interest on the general mortgage bonds payable May 1, 1950.—V. 171, p. 594.

Shoe Corp. of America (& Wholly-Owned Subs.)—January Sales Off 4.13%—

Month of January—	1950	1949
Retail sales	\$1,757,432	\$1,833,110
Retail units in operation	332	327

—V. 171, p. 196.

Slick Airways, Inc.—Files With SEC—

The corporation on Feb. 10 filed a letter of notification with the SEC covering \$194,000 of 4% convertible income debentures due 1957 (non-interest bearing until March 1, 1952) and 19,400 shares of common stock (par \$10), into which the debentures are to be convertible. The issue will be underwritten by Fridley & Hess, San Antonio, Texas. The proceeds will be for corporate purposes.—V. 170, p. 598.

Snoose Mining Co., Hailey, Ida.—Stock Sold—

Regarding an offering of 250,000 shares of common stock (par 25¢), we have been informed that this stock was offered to present stockholders at par only through Nov. 25, 1949, and that the balance of the unsubscribed stock is now in the hands of E. W. McRoberts & Co., Twin Falls, Ida., who agreed to purchase the shares unsold at that time. The net proceeds are to be used for further development work at the mine.

The necessary papers are now in process of being prepared to list the stock on the Salt Lake Stock Exchange.—V. 170, p. 2067.

Society Brand Clothes, Inc. (& Subs.)—Earnings—

Year Ended Oct. 31—	1949	1948
Gross sales	\$6,820,859	\$7,547,945
Net income after taxes	156,661	345,839
Common stock outstanding	266,880	266,880
Earnings per share	\$0.65	\$1.39

—V. 164, p. 732.

Southern Pacific Co.—Debentures to Be Offered to Stockholders—

A. T. Mercier, President, announces that the directors on Feb. 16 approved, subject to authorization by the Interstate Commerce Commission, the offer to stockholders of record March 10, 1950, of the privilege of subscribing, at par, on or before March 31, 1950, for \$37,727,600 of convertible debentures, due April 1, 1960, convertible into common stock at \$55 per share.

The system's 1950 expenditures for road and for equipment are estimated at about \$107,000,000 for which \$30,245,000 of funds, from previous equipment financing, are available. It is expected that the proceeds of the debentures will be applied toward the 1950 program and for other corporate purposes.—V. 171, p. 698.

Southern Union Gas Co.—Bonds and Stock Offered—

Public offering of \$18,000,000 first mortgage sinking fund bonds, 2 7/8% series due 1975, and 30,000 shares of 4 3/4% cumulative preferred stock (\$100 par value) was made Feb. 17 by two underwriting groups, both headed by Blair, Rollins & Co. Inc. The bonds were priced at 102% plus accrued interest and the preferred stock was priced at \$104 per share plus accrued dividends.

Concurrently with the sale of the bonds and preferred stock by the underwriters, the company is offering to its common stockholders of record Jan. 30 the right to subscribe for additional common stock at \$17.50 a share in the ratio of one new share for each 12 shares held. Subscription rights expire on March 6.

Both the bonds and the new preferred stock will have the benefit of annual sinking funds. The sinking fund on the bonds will be equal to 4% of the greatest principal amount of bonds at any one time outstanding. A sinking fund of 3 3/4% of the aggregate par value of the outstanding 4 3/4% preferred stock is provided for.

PROCEEDS—A major portion of the proceeds from the sale of the bonds and preferred stock will be applied to redemption of all of the outstanding bonds, debentures and bank loans, which will require a total of \$20,124,099. The balance of such proceeds, together with the funds derived from the sale of the common stock, will be used to finance further expenditures for construction.

BUSINESS—The company is engaged primarily in the distribution and sale of natural gas within the States of Texas, New Mexico and Colorado.

CAPITALIZATION—Upon completion of the financing the outstanding capitalization will consist of the \$18,000,000 first mortgage bonds; \$96,000 installment notes payable; 26,889 shares of 4 3/4% cumulative stock (par \$100); 23,707 shares of 5% cumulative preferred stock (par \$100); the 30,000 shares of new 4 3/4% preferred stock; 131,605 shares of \$1 cumulative preference common stock (par \$1), and 1,498,579 shares of common stock (par \$1).

Secondary Offering—A secondary offering was made on Jan. 27 by Allen & Co. and Bear, Stearns & Co. of 80,000 shares of common stock (par \$1), at \$22.50 per share, with a concession of \$1 per share to dealers. The offering was oversubscribed.

Stock Purchases Approved—

The SEC have announced the issuance of orders authorizing the purchase by the following of the specified number of shares of common stock of Southern Union Gas Co. (Dallas) through the exercise of purchase warrants issued by the company, the subscription price being \$17.50 per share:

Woford Cain (Dallas)—7,466 shares.
Lee Moor (El Paso)—17,658 shares.
Clint W. Murchison, Jr. (Dallas)—6,422 shares.
John Dabney Murchison (Dallas) 6,871 shares.—V. 171, p. 698.

Southwestern Public Service Co.—Stock Oversubscribed—

Of the 168,729 shares of common stock offered to common stockholders of record Jan. 18, 1950, a total of 160,505 shares were subscribed for through pre-emptive rights, and an additional 106,245 shares were subscribed for through an oversubscription privilege, with allotments on the latter made on a one-for-thirteen basis. Subscription warrants expired at 4 p.m. (EST) on Jan. 31. The offering price was \$31.50 per share.

The proceeds are to be used toward the company's construction program.—V. 171, p. 594.

Standard Accident Insurance Co.—Increases Dividend—

Reports Gains—The directors on Feb. 9 declared a dividend of 40 cents per share to be paid on March 3, 1950, to common stockholders of record Feb. 20, 1950. This is at the annual rate of \$1.60 per share, an increase of 15 cents per share over the preceding annual rate. Common stock dividends of \$714,331 were paid during 1949.

R. H. Platts, President, reports that net premium volume in 1949 was \$36,546,167, the largest written in any year since the company was organized 66 years ago. This was an increase of \$1,384,619, or 3.9% over premium writings in 1948.

Surplus as regards policyholders amounted to \$20,557,734 at the year-end, including a voluntary reserve of \$896,124, an increase in such surplus of \$2,434,205 over that of Dec. 31, 1948.

The total assets of the company increased by \$5,785,173 to \$69,729,736 in 1949 and total invested assets (including stock in affiliates) and cash increased \$6,126,784 to \$60,521,769.

The Standard reported a very liquid investment position. Out of total cash and investments on a market basis of \$61,200,972, the items of cash and U. S. Government bonds amounted at the year-end to \$45,648,353 or more than the total reserve for unearned premiums and claims and claim expenses of the company.

Mr. Platts also reported that the Planet Insurance Co., wholly-owned fire and marine affiliate, wrote net premiums of \$1,779,550, and its Canadian affiliate, the Pilot Insurance Co. of Toronto, wrote premiums of \$1,637,700.—V. 170, p. 695.

Sun Life Assurance Co. of Canada—Assets Pass \$1,500,000,000 Mark—

Dividends to policyholders of this company are to be increased during 1950, according to Arthur B. Wood, President, who at the 79th annual meeting held Feb. 14, also revealed that more than 48% of the assets of the company were invested in the United States and that \$1,690,000,000, or 40% of the company's total business in force was in the same territory. Total life insurance purchased from the Sun Life in 1949 amounted to \$372,500,000, being the largest amount written during the year by any Canadian company, a record of production which the Sun Life has held for several decades. The assets of the company passed the billion and a half dollar mark during the year and now amount to \$1,527,000,000. Benefits paid by the Sun Life of Canada during 1949 amounted to over \$114,000,000—an all-time high, bringing total benefits paid out since the first policy was issued in 1871 to more than \$2,240,000,000.

Mr. Wood also announced a slight increase in the average interest rate earned, the figure for the year 1949 being 3.48%.—V. 169, p. 705.

Sunray Oil Corp.—To Acquire Atlas Corp.'s Holdings in Barnsdall Oil Co.—

Stock Option on Sunray Stock to Be Acquired by Atlas—

See Atlas Corp. above.—V. 171, p. 196.

Tennessee Gas Transmission Co.—Secondary Offering

A secondary offering of 6,000 shares of common stock (par \$5) was made Feb. 14 at \$29.87 1/2 per share by Blyth & Co., Inc., with a concession of 40 cents per share to participating NASD members.

Application Amended—

This company has amended an application filed last August with the Federal Power Commission and is now seeking authorization to

(Continued on page 40)

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		STOCKS NEW YORK STOCK EXCHANGE		Saturday Feb. 11	Monday Feb. 13	LOW AND HIGH SALE PRICES		Thursday Feb. 16	Friday Feb. 17	Sales for the Week
Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Tuesday Feb. 14	Wednesday Feb. 15	\$ per share	\$ per share	Shares
37 Jun	51 Dec	49 1/2 Jan 13	54 1/2 Jan 21	Abbott Laboratories	5	53	53	52	52 1/2	52	52 1/2	4,600
17 1/2 Oct	21 1/2 May	2 1/2 Feb 1	3 1/2 Jan 11	ACP-Brill Motors Co.	2.50	27 3/8	3	27 1/2	27 3/8	27 1/2	3	900
17 1/2 Jun	23 Dec	21 Feb 14	23 1/2 Jan 11	Acme Steel Co.	10	20 3/4	20 3/8	20 1/2	20 3/4	20 1/2	20 3/4	2,300
35 Jan	44 1/2 Sep	41 Jan 24	42 1/2 Feb 14	Adams Express Co.	1	21 1/2	21 1/2	21 1/4	21 1/2	21 1/2	21 1/2	4,100
27 1/2 Mar	47 Dec	47 Jan 13	49 Feb 10	Adams-Mills Corp.	No par	40 7/8	42 1/4	42 1/4	42 1/4	41	42 1/2	100
14 1/2 Nov	19 1/2 Dec	17 1/2 Jan 3	25 1/2 Feb 11	Addressograph-Multigraph Corp.	10	47 1/2	47 1/2	46 1/2	47 1/4	45 1/2	46	2,100
5 1/2 Jun	51 1/4 Dec	47 1/2 Jan 26	51 Feb 9	Admiral Corp new common	1	24 3/4	25 1/2	23 3/4	24 1/2	24 1/2	24 1/2	64,500
46 May	51 1/4 Dec	51 Jan 5	53 Feb 10	Affiliated Gas Equipment com.	1	11 1/2	11 3/8	11 1/4	11 1/2	11 1/4	11 1/2	14,300
18 1/2 Jan	23 1/2 May	22 1/2 Feb 14	25 1/2 Jan 9	Air Reduction Inc.	No par	23	23 1/2	22 1/2	23	22 1/2	23	150
97 1/2 Mar	110 1/2 Dec	110 1/2 Jan 5	121 Feb 1	Alabama & Vicksburg Ry.	100	118 1/2	120	118 1/2	120	119	122	5,300
2 1/2 Jun	4 1/2 Nov	3 Jan 24	3 1/2 Jan 3	Alaska Juneau Gold Mining	10	3	3 1/2	3	3 1/2	3 1/2	3	50
13 1/2 Feb	18 1/2 Dec	16 1/2 Feb 15	18 1/2 Jan 10	Aladens Inc common	5	16 1/2	16 1/2	16 1/4	16 1/2	16 1/4	16 1/2	4,900
64 Apr	73 Sep	67 1/2 Jan 4	71 1/2 Feb 9	4 1/2 preferred w	100	71 1/2	72 1/2	70 1/4	70 3/4	70	71	1,100
2 1/2 Feb	4 Dec	3 1/2 Feb 14	4 1/2 Jan 11	Allegheny Corp common	1	3 3/8	3 3/4	3 1/2	3 3/8	3 1/2	3 3/4	150
40 1/2 Feb	82 1/2 Dec	78 1/2 Jan 3	85 1/2 Feb 2	5 1/2 preferred A	100	82 1/2	83	82	82	81	82	24,300
64 1/2 Jan	86 1/2 Dec	80 1/2 Jan 24	83 1/2 Jan 4	\$2.50 prior conv preferred	No par	81	83	81	83	80	81	800
17 1/2 Jun	27 1/2 Jan	21 1/2 Jan 3	25 1/2 Feb 4	Allegheny Ludlum Steel Corp	No par	24 1/2	24 3/4	23 3/4	24 1/2	24	24 1/2	3,400
88 Sep	104 Mar	94 Jan 5	99 Feb 16	\$4.50 conv preferred	No par	97	102	98	100	99	99	300
83 July	93 1/2 Feb	8 1/2 Jan 3	9 1/4 Jan 10	Allegheny & West Ry 6% gtd.	100	88	91	88	91	88	91	1,000
165 Jun	210 Dec	200 1/2 Jan 13	211 1/2 Jan 23	Allen Industries Inc	1	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1,900
15 1/2 Jun	19 Dec	19 Jan 3	21 Feb 2	Allied Chemical & Dye	No par	206 1/2	207 1/4	205 1/2	206 1/4	203 1/2	204 1/2	200
24 1/2 Jun	30 1/2 Oct	28 Feb 16	29 1/2 Jan 11	Allied Kid Co.	5	19 1/2	21	19 1/2	20	19 1/2	19 3/4	900
25 1/2 Feb	35 1/2 Dec	32 1/2 Jan 13	36 1/2 Feb 3	Allied Mills	No par	28 1/2	29	28 1/4	28 1/2	28	28 1/4	4,300
83 1/2 Jan	97 1/2 Nov	93 Feb 16	95 1/2 Jan 3	Allied Stores Corp common	No par	35 1/2	35 1/2	34 1/2	35 1/2	35 1/2	35 1/2	800
25 1/2 Feb	33 1/2 Dec	31 1/2 Jan 13	34 1/2 Jan 9	4% preferred	100	93 1/4	93 1/2	93	94	93	93	8,900
78 Jun	83 1/2 Oct	86 1/2 Feb 17	90 1/4 Jan 18	Allis-Chalmers Mfg common	No par	32 3/4	33 1/4	32 3/4	33 1/4	33 1/4	33 1/4	900
26 1/2 Jan	37 1/2 Dec	35 1/2 Feb 11	38 1/2 Jan 11	3 1/4 conv preferred	100	88 1/2	88 1/2	87 1/2	87 1/2	86 1/2	86 1/2	1,200
2 1/2 Jun	4 1/2 Nov	3 1/2 Feb 14	4 1/4 Jan 11	Alpha Portland Cement	No par	35 1/4	35 1/2	35 1/4	35 1/2	35 1/4	35 1/2	1,400
37 Apr	43 Jan	40 Jan 26	40 Jan 26	Amalgamated Leather Co com	1	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1,100
89 1/2 Feb	120 1/2 Oct	102 Jan 18	113 3/4 Feb 3	6% convertible preferred	50	40	45	39 1/2	45	38	45	1,600
34 1/4 Jan	45 Sep	40 1/2 Feb 2	44 1/2 Jan 10	Amerada Petroleum Corp	No par	105 1/2	107	104 1/2	106	103	104	1,100
6 1/2 Jan	10 1/2 July	9 1/2 Jan 10	11 1/2 Feb 17	Amer Agricultural Chemical	No par	42	43 1/2	42	43 1/2	42	43 1/2	1,600
51 Jan	70 Dec	x69 Feb 10	75 1/4 Jan 6	American Airlines common	1	10 1/2	10 1/2	10	10 1/2	10	10 1/2	90,100
20 Jun	27 Dec	23 1/2 Feb 16	26 1/2 Jan 7	American Airlines conv preferred	100	68 1/2	69 1/2	69	69 1/2	69 1/2	70 1/2	1,100
61 1/2 July	69 Oct	64 Feb 2	67 Feb 15	American Bank Note common	100	25 1/4	25 1/2	25	25 1/2	25 1/2	25 1/2	2,600
x7 1/2 Jun	12 Dec	10 1/2 Jan 13	11 1/2 Jan 7	American Bosch Corp.	2	10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	11 1/4	50
30 1/2 Mar	35 Jan	32 1/2 Jan 3	35 Jan 12	Amer Brake Shoe Co com	No par	34 1/4	34 3/4	34 1/4	34 3/4	34	34 1/2	117,300
96 1/2 July	104 Jan	101 1/2 Feb 8	104 1/2 Jan 20	4% convertible preferred	100	101 1/2	103	101 1/2	103	102	103	2,100
5 1/2 Jun	10 1/2 Jan	7 1/2 Jan 8	9 1/4 Feb 17	American Broadcasting Co Inc	1	8 1/2	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	30,300
2 1/2 Jun	4 1/2 Dec	3 1/2 Jan 3	5 1/2 Jan 14	American Cable & Radio Corp	1	4 1/2	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	43,200
81 Jan	106 1/2 Dec	105 1/2 Jan 3	119 Jan 28	American Can Co common	25	113 1/2	113 1/2	112 3/4	113 1/2	113	113 1/2	2,500
172 1/2 Mar	187 1/2 Sep	183 1/2 Jan 4	190 Jan 18	7% preferred	100	186	187 1/2	186 1/2	187 1/2	186 1/2	186 1/2	230
21 1/2 Jun	33 1/2 Jan	25 1/2 Jan 3	30 1/2 Feb 15	American Car & Fdry com	No par	29 1/2	29 3/4	29 1/2	29 3/4	29 1/2	29 3/4	11,300
60 Jun	82 Jan	70 1/2 Jan 4	78 Feb 15	7% preferred	100	76	76	76	78	77	78 1/2	500
19 1/2 July	25 1/2 Dec	24 1/2 Jan 16	26 1/2 Jan 12	American Chain & Cable	No par	25 1/4	25 1/4	24 1/2	24 1/2	25	25	2,200
39 1/2 Feb	47 1/2 Sep	44 1/2 Jan 7	50 Feb 15	American Chiclo Co	No par	49 1/2	49 1/2	50	50	49 1/2	49 1/2	2,200
15 1/2 Feb	19 1/2 Dec	18 1/2 Jan 24	19 1/2 Feb 10	American Colortype Co	10	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600
14 Jun	19 1/2 Oct	18 Jan 5	18 1/2 Jan 9	American Crystal Sugar com	100	18	18 1/4	18	18	18	18	1,200
71 1/2 July	87 Mar	82 Jan 8	86 1/2 Jan 23	4 1/2 prior preferred	100	86	87 1/2	86	87 1/2	86	86	1,300
35 1/2 Feb	51 1/2 Dec	49 Jan 13	52 1/2 Feb 17	American Cyanamid Co	100	51 1/2	51 1/4	51 1/2	51 1/4	51 1/2	51 1/4	11,900
99 Jan	120 Dec	115 1/2 Jan 16	123 Feb 17	3 1/2 conv preferred series A	100	120 1/4	120 1/4	119 1/2	120 1/4	119 1/2	120 1/4	2,200
25 1/4 Jun	36 1/2 Mar	32 1/2 Jan 13	35 1/2 Jan 27	American Distilling Co	20	34	34	33 3/4	34 1/4	33 3/4	34 1/2	1,500

For footnotes see page 18

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. 11, Monday Feb. 13, Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17, and Sales for the Week. Stocks listed include Armco Steel Corp, Armour & Co of Illinois, Armstrong Cork Co, etc.

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. 11, Monday Feb. 13, Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17, and Sales for the Week. Stocks listed include Babbitt (B T) Inc, Ealdwin Locomotive Works, Baltimore & Ohio, etc.

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. 11, Monday Feb. 13, Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17, and Sales for the Week. Stocks listed include Black & Decker Mfg Co, Elaw-Knox Co, Bliss (E W) Co, etc.

C

Table D: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 11, Monday Feb. 13, Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17, and Sales for the Week. Stocks listed include California Packing, Callahan Zinc-Lead, Calumet & Hecla Cons Copper, etc.

For footnotes see page 13

NEW YORK STOCK RECORD

Main table containing stock prices, exchange rates, and company names. Includes columns for 'Range for Previous Year 1949', 'Range Since Jan. 1', 'STOCKS NEW YORK STOCK EXCHANGE', 'Saturday Feb. 11', 'Monday Feb. 13', 'Tuesday Feb. 14', 'Wednesday Feb. 15', 'Thursday Feb. 16', 'Friday Feb. 17', and 'Sales for the Week Shares'.

For footnotes see page 18

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 11, Monday Feb. 13, LOW AND HIGH SALE PRICES (Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17), Sales for the Week. Lists various stocks like Continental Motors, Continental Oil of Delaware, etc.

D

Table listing stocks under section D, including Dana Corp common, Davega Stores Corp common, Davison Chemical Corp (The), etc.

E

Table listing stocks under section E, including Eagle-Picher Co, Eastern Airlines Inc, Eastern Cup Co common, etc.

For footnotes see page 18

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 11, Monday Feb. 13, Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17, and Sales for the Week (Shares).

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 11, Monday Feb. 13, Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17, and Sales for the Week (Shares).

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. 11, Monday Feb. 13, Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17, and Sales for the Week (Shares).

For footnotes see page 18

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), Par, Saturday Feb. 11, Monday Feb. 13, Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, Hanna (M A) Co, Harbison-Walk Refractor, Hart Schaffner & Marx, Hat Corp of America, Hayes Industries Inc, Hayes Mig Corp, Hazel-Atlas Glass Co, Hecht Co, Heinz (H J) Co, Helme (G W) common, Hercules Motors, Hercules Powder common, Hershey Chocolate, Hewitt-Robins Inc, Heyden Chemical Corp, Hilton Hotels Corp, Hinde & Dauch Paper Co, Hires Co (Charles E), Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp, Homestake Mining, Hooker Electrochemical Co, Houdaille-Hershey com, Household Finance common, Houston Light & Power, Houston Oil of Texas v t c, Howard Stores Corp, Howe Sound Co, Hudson & Manhattan common, Hudson Motor Car, Hunt Foods Inc, Hupp Corp, Hussman Refrigerator Co.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Feb. 11, Monday Feb. 13, Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, Illinois Power Co, Indianapolis Electric & Light, Industriale Electrica De Mex, Industrial Rayon, Ingersoll-Rand common, Inland Steel Co, Inspiration Cons Copper, Insurshares Cts Inc, Interchemical Corp, Intercontinental Rubber, Interlake Iron, Int'l Business Machines, Int'l Harvester common, Int'l Hydro-Electric Sys class A, Int'l Minerals & Chemical, International Mining Corp, Int'l Nickel of Canada, International Paper Co, Int'l Rys of Cent Amer com, International Salt, International Shoe, International Silver common, International Teleg & Teleg, International Utilities Corp, Interstate Dept Stores, Intertype Corp, Island Creek Coal common.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Feb. 11, Monday Feb. 13, Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt 4% pfd, Jewel Tea Co Inc common, Johns Manville Corp com, Johnson & Johnson common, Joliet & Chicago RR stamped, Jones & Laughlin Steel com, Joy Manufacturing Co.

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Par, Saturday Feb. 11, Monday Feb. 13, Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17, and Sales for the Week (Shares). Stocks listed include Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, Kansas City Southern com, Kansas Power & Light Co com, Kayser (Julius) & Co, Kelsey Hayes Wheel conv class A, Kelsey Hayes Wheel conv class B.

For footnotes see page 18

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. 11, Monday Feb. 13, LOW AND HIGH SALE PRICES (Tuesday Feb. 11, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17), Sales for the Week (Shares).

L

Table L: Continuation of stock record for companies starting with 'L'. Columns include price ranges, company names, par values, and daily/weekly sales data.

M

Table M: Continuation of stock record for companies starting with 'M'. Columns include price ranges, company names, par values, and daily/weekly sales data.

For footnotes see page 18

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 11, Monday Feb. 13, LOW AND HIGH SALE PRICES (Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17), Sales for the Week. Includes stocks like Mission Corp, Missouri Development Co, Mo-Kan-Texas RR, etc.

N

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 11, Monday Feb. 13, LOW AND HIGH SALE PRICES (Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17), Sales for the Week. Includes stocks like Nash-Kelvinator Corp, Nashville Chatt & St Louis, National Acme Co, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 11, Monday Feb. 13, LOW AND HIGH SALE PRICES (Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17), Sales for the Week. Includes stocks like Nehi Corp, Neisner Bros Inc, Newberry Co, etc.

O

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 11, Monday Feb. 13, LOW AND HIGH SALE PRICES (Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17), Sales for the Week. Includes stocks like Ohio Edison Co, Ohio Oil Co, Oklahoma Gas & Elec, etc.

For footnotes see page 18

NEW YORK STOCK RECORD

Main table containing stock records for 'P', 'Q', and 'R' sections. Columns include Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Feb. 11, Monday Feb. 13, LOW AND HIGH SALE PRICES (Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17), and Sales for the Week Shares.

For footnotes see page 18

NEW YORK STOCK RECORD

Main table containing stock prices, exchange information, and sales data. Includes columns for 'Range for Previous Year 1949', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES', and 'Sales for the Week'.

S

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, Stock Name, Par, Saturday Feb. 11, Monday Feb. 13, Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17, Sales for the Week. Includes entries like Shamrock Oil & Gas, Sharon Steel Corp, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, Stock Name, Par, Saturday Feb. 11, Monday Feb. 13, Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17, Sales for the Week. Includes entries like Skelly Oil Co, Sloss-Sheffield Steel & Iron, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, Stock Name, Par, Saturday Feb. 11, Monday Feb. 13, Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17, Sales for the Week. Includes entries like Sperry Corp, Spiegel Inc, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, Stock Name, Par, Saturday Feb. 11, Monday Feb. 13, Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17, Sales for the Week. Includes entries like Standard Oil of California, Standard Oil of Indiana, etc.

For footnotes see page 18

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. 11, Monday Feb. 13, LOW AND HIGH SALE PRICES (Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17), Sales for the Week (Shares).

T

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. 11, Monday Feb. 13, LOW AND HIGH SALE PRICES (Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17), Sales for the Week (Shares).

U

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. 11, Monday Feb. 13, LOW AND HIGH SALE PRICES (Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17), Sales for the Week (Shares).

For footnotes see page 18

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 (Par, \$ per share), and LOW AND HIGH SALE PRICES (Saturday Feb. 11, Monday Feb. 13, Tuesday Feb. 14, Wednesday Feb. 15, Thursday Feb. 16, Friday Feb. 17, Sales for the Week Shares).

V

Table listing stocks under section V, including Vanadium Corp of America, Van Norman Co, Van Raalte Co Inc, Vertientes-Camaguey Sugar Co, etc.

W

Table listing stocks under section W, including Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co common, etc.

Table listing stocks under section Y and Z, including Yale & Towne Mfg Co, York Corp common, Young (L A) Spring & Wire, etc.

Table listing stocks under section Z, including Zenith Radio Corp, Zofite Products Corp.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. a Deferred delivery. r Cash sale. s Special sales. wd When distributed. x Ex-dividend. y Ex-rights.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1949		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Feb. 11	Monday Feb. 13	LOW AND HIGH SALE PRICES				Sales for the Week Bonds (\$)		
Lowest	Highest	Lowest	Highest			Low	High	Tuesday Feb. 14	Wednesday Feb. 15	Thursday Feb. 16	Friday Feb. 17			
103.28 Dec	103.28 Dec			Treasury 3s	1951-1955	*103.13	103.15	*103.13	103.15	*103.12	103.14	*103.11	103.13	
108.13 Jan	108.13 Jan			Treasury 2 3/4s	1955-1960	*108.28	108.31	*108.27	108.30	*108.27	108.30	*108.27	108.29	
				Treasury 2 3/4s	1951-1954	*102.14	102.16	*102.14	102.16	*102.14	102.16	*102.14	102.16	
				Treasury 2 3/4s	1956-1959	*110.11	110.14	*110.11	110.14	*110.10	110.13	*110.10	110.12	
				Treasury 2 3/4s	1958-1963	*111.22	111.25	*111.22	111.25	*111.21	111.24	*111.21	111.23	
110.23 Mar	110.23 Mar			Treasury 2 3/4s	1960-1965	*113.22	113.25	*113.22	113.25	*113.23	113.26	*113.23	113.25	
				Treasury 2 3/4s	1950-1952	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	
102.31 Jan	102.31 Jan			Treasury 2 1/2s	1952-1954	*102.13	102.15	*102.12	102.14	*102.12	102.14	*102.12	102.14	
104.9 Feb	104.9 Feb			Treasury 2 1/2s	1956-1958	*105.18	105.20	*105.18	105.20	*105.15	105.17	*105.15	105.17	
				Treasury 2 1/2s	1962-1967	*104.25	104.27	*104.25	104.27	*104.25	104.27	*104.25	104.26	
				Treasury 2 1/2s	1963-1965	*104.9	104.11	*104.9	104.11	*104.8	104.10	*104.7	104.9	
102.1 Mar	104.15 Oct			Treasury 2 1/2s	Jun 1964-1969	*103.29	103.31	*103.29	103.30	*103.28	103.30	*103.28	103.28	
103.8 July	103.6 July			Treasury 2 1/2s	Dec 1964-1969	*103.23	103.25	*103.24	103.26	*103.23	103.25	*103.23	103.23	
101.12 Feb	101.13 Jun			Treasury 2 1/2s	1965-1970	*103.20	103.22	*103.19	103.21	*103.18	103.20	*103.17	103.19	
101.7 Feb	103.2 Aug			Treasury 2 1/2s	1966-1971	*103.18	103.20	*103.18	103.20	*103.16	103.18	*103.15	103.17	
100.18 Jan	103.19 Dec			Treasury 2 1/2s	Jun 1967-1972	*103.1	103.2	*103.1	103.2	*102.31	103.1	*102.30	103.1	
				Treasury 2 1/2s	Sep 1967-1972	*105.4	105.6	*105.5	105.7	*105.2	105.4	*105.1	105.3	
100.28 Jun	103 Aug			Treasury 2 1/2s	Dec 1967-1972	*103.1	103.2	*103.1	103.2	*102.31	103.1	*102.30	103.1	
				Treasury 2 1/2s	1951-1953	*102.14	102.16	*102.14	102.16	*102.14	102.16	*102.14	102.16	
				Treasury 2 1/2s	1952-1955	*102.3	102.5	*102.2	102.4	*102.3	102.5	*102.3	102.5	
102.30 Feb	105.4 Aug			Treasury 2 1/2s	1954-1956	*105.3	105.6	*105.2	105.5	*105.2	105.5	*105.2	105.5	
100.13 Jan	102.30 Sep	102.18 Feb 1	102.18 Feb 1	Treasury 2 1/2s	1956-1959	*104.18	104.20	*104.18	104.20	*104.14	104.16	*104.14	104.16	
100.17 Feb	101.3 Jun	102.15 Jan 31	103.9 Jan 9	Treasury 2 1/2s	Jun 1959-1962	*102.17	102.19	*102.17	102.19	*102.16	102.18	*102.15	102.18	
				Treasury 2 1/2s	Dec 1959-1962	*102.14	102.16	*102.14	102.16	*102.14	102.16	*102.13	102.15	
				Treasury 2s	Mar 1950-1952	*100.8	100.10	*100.9	100.11	*100.7	100.9	*100.7	100.9	
				Treasury 2s	Sep 1950-1952	*100.20	100.21	*100.20	100.22	*100.19	100.21	*100.19	100.21	
101.8 Jan	101.8 Jan			Treasury 2s	1951-1953	*101.7	101.9	*101.6	101.8	*101.5	101.7	*101.6	101.8	
				Treasury 2s	1951-1955	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	
				Treasury 2s	Jun 1952-1954	*101.18	101.20	*101.17	101.19	*101.17	101.18	*101.17	101.19	
101.18 Feb	101.18 Feb			Treasury 2s	Dec 1952-1954	*101.27	101.29	*101.26	101.28	*101.26	101.28	*101.27	101.29	
				Treasury 2s	1953-1955	*103.12	103.15	*103.11	103.14	*103.11	103.14	*103.11	103.14	
				Treasury 1 1/2s	1950	*100.10	100.12	*100.9	100.11	*100.9	100.11	*100.9	100.11	
				International Bank for Reconstruction & Development										
98.24 Jan	101.3 Dec	101 Jan 18	101 Jan 18	10-year 2 1/4s	1957	*101	101.2	*101		*101		*101		
99.11 Jan	103.16 Dec	103.7 Feb 16	103.18 Jan 9	25-year 3s	1972	*103.8	103.12	*103.8	103.8	*103.7	103.7	*103.8	103.12	15,000

*Bid and asked price. No sales transacted this day. †Called for redemption: Treasury 2s March 1950-52, March 15 at 100, International Bank 2 1/4s 1957, Feb. 17 1950 at 101. a Odd lot transaction
r Registered bond transaction.

RANGE FOR WEEK ENDED FEBRUARY 17

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock 1980	June-Dec		109 3/4 109 3/4	29	108 3/4 103 3/4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
3 3/4s series No. 15	June-Dec		64 1/2 65 1/2		64 3/4 65
3 3/4s series No. 16	June-Dec		66 66	3	65 66
3 3/4s series No. 17	June-Dec		66		65 66
3 3/4s series No. 18	June-Dec		64 1/2 65 1/2		64 3/4 65
3 3/4s series No. 19	June-Dec		64 1/2 65 1/2		64 3/4 65
3 3/4s series No. 20	June-Dec		66 3/4		67 67
3 3/4s series No. 21	June-Dec		70 70	5	70 70
3 3/4s series No. 22	June-Dec		64 1/2		65 1/2 66
3 3/4s series No. 23	June-Dec		64 1/2		63 1/2 64 1/2
3 3/4s series No. 24	June-Dec		66 3/4		66
3 3/4s series No. 25	June-Dec		64 1/2 66		64 66
3 3/4s series No. 26	June-Dec		64 1/2 65 1/2		64 1/2 64 1/2
3 3/4s series No. 27	June-Dec		64 1/2 66		65 66
3 3/4s series No. 28	June-Dec		64 1/2		65 66
3 3/4s series No. 29	June-Dec		65		65 65
3 3/4s series No. 30	June-Dec		64 1/2 65 1/2		65 65
Brisbane (City) sinking fund 6s 1957	Mar-Sept		102 3/4 103 1/4		101 1/2 102 3/4
Sinking fund gold 5s 1958	Feb-Aug	102 3/4	102 3/4 102 3/4	3	101 1/2 102 3/4
Sinking fund gold 6s 1950	June-Dec		101 1/2 101 1/2	39	101 101 1/2
Caldas (Dept of) 30-yr 3s s f & bonds 1978	Jan-July		35 1/4 35 1/2	4	35 36
Canada (Dominion of) 4s 1960	April-Oct	101 3/4	101 3/4 101 3/4	44	101 3/4 102 3/4
25-year 3 1/4s 1961	Jan-July	107 3/4	107 3/4 107 3/4	22	107 107 3/4
25-year 2 3/4s 1974	Mar-Sept		102 3/4 102 3/4		102 1/4 103
Carlsbad (City) 8s 1954	Jan-July		58		58
Cauca Val (Dept of) 30-yr 3s s f & bds 1978	Jan-July	35 3/4	35 3/4 35 3/4	21	35 36
\$ Chile (Republic) external s f 7s 1942	May-Nov		39 40		36 3/4 36 3/4
\$ 7s assented 1942	May-Nov		29 1/4 30 3/4		28 1/2 30 3/4
External sinking fund 6s 1960	April-Oct		39		36 3/4 39
\$ 6s assented 1960	April-Oct	29 3/4	29 3/4 30 3/4	17	28 3/4 30 3/4
External sinking fund 6s Feb 1961	Feb-Aug		39		36 3/4 39
\$ 6s assented Feb 1961	Feb-Aug		29 1/2 30 3/4	16	28 3/4 30 3/4
Δ Ry external sinking fund 6s Jan 1961	Jan-July		39 39	1	36 3/4 39
\$ 6s assented Jan 1961	Jan-July		29 1/2 30 3/4	11	28 3/4 30 3/4
External sinking fund 6s Sept 1961	Mar-Sept		39		36 3/4 39
\$ 6s assented Sept 1961	Mar-Sept		29 1/4		28 1/2 30
External sinking fund 6s 1962	April-Oct		39		36 3/4 39
\$ 6s assented 1962	April-Oct		29 1/4		28 3/4 30
External sinking fund 6s 1963	May-Nov		39 39	1	39 39
\$ 6s assented 1963	May-Nov		29 1/4		28 3/4 29 3/4
Extl sink fund dollar bonds 2-3s 1993	June-Dec	29 3/4	29 3/4 29 3/4	136	26 3/4 29 3/4
Chile Mortgage Bank 6 1/2s 1957	June-Dec		39 40		36 3/4 39
\$ 6 1/2s assented 1957	June-Dec	29 3/4	29 3/4 29 3/4	1	28 3/4 29 3/4
Δ Sinking fund 6 1/2s 1961	June-Dec		39 39	1	37 3/4 39
\$ 6 1/2s assented 1961	June-Dec	29 3/4	29 3/4 29 3/4	8	28 3/4 30 3/4
Δ Guaranteed sinking fund 6s 1961	April-Oct		39		36 3/4 39
\$ 6s assented 1961	April-Oct		29 1/4		28 3/4 30
Δ Guaranteed sinking fund 6s 1962	May-Nov		39		36 3/4 36 3/4
\$ 6s assented 1962	May-Nov		29 1/4		28 3/4 30 3/4
Δ Chilean Consol Municipal 7s 1960	Mar-Sept		39		39 39
\$ 7s assented 1960	Mar-Sept		29 1/4		28 3/4 29 1/4

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New York

Telephone
REctor 2-2300

Teletype
NY 1-1693

Foreign Government and Municipal

Agricultural Mortgage Bank (Colombia) —					
\$ Δ Guaranteed sinking fund 6s 1947	Feb-Aug		70 3/4		71 1/4
\$ Δ Guaranteed sinking fund 6s 1948	April-Oct		70 3/4		71 1/4
Akershus (Kingdom of Norway) 4s 1968	Mar-Sept		94 1/4 94 1/4	2	93 3/4 94 1/4
\$ Δ Antioquia (Dept) collateral 7s A 1945	Jan-July		47 3/4 48 1/4	3	46 1/4 49
\$ Δ External sinking fund 7s ser B 1945	Jan-July		47 3/4 48 3/4		46 1/4 48 3/4
\$ Δ External sinking fund 7s ser C 1945	Jan-July		47 3/4 48 3/4		46 1/4 48 3/4
\$ Δ External sinking fund 7s ser D 1945	Jan-July	48 1/2	48 1/2 48 1/2	5	46 1/4 48 1/2
\$ Δ External sinking fund 7s 1st ser 1957	April-Oct		47 3/4 49		47 48 1/2
\$ Δ External sec sink fund 7s 2nd ser 1957	April-Oct		47 3/4 50		46 1/4 48 3/4
\$ Δ External sec sink fund 7s 3rd ser 1957	April-Oct		47 3/4 47 3/4	5	46 1/4 48 1/2
30-year 3s s f & bonds 1973	Jan-July		35 3/4 36	33	35 3/4 36 1/2
Antwerp (City) external 5s 1958	June-Dec	103 3/4	103 3/4 104	6	103 3/4 104 1/4
Australia (Commonwealth) 5s 1955	Jan-July	103	102 3/4 103 3/4	113	102 103 3/4
10-year 3 1/4s 1956	Feb-Aug	97	96 1/4 97	13	94 3/4 97
10-year 3 1/4s 1957	June-Dec	95 3/4	95 3/4 95 3/4	11	94 1/4 96
20-year 3 1/2s 1967	June-Dec	91			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 17

Table of bond data for the left page, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond data for the right page, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table of railroad and industrial company bond data, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

B

Table of bond data for the 'B' section, including columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

C

Table of bond data for the 'C' section, including columns for Bonds, 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 23

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 17

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold, Range Since Jan. 1, and Range Since Jan. 1. The table is divided into two main sections: 'BONDS New York Stock Exchange' and 'BONDS New York Stock Exchange'.

For footnotes see page 23

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 17

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for Lehigh Coal & Navigation Co., Lehigh Valley Coal Co., Lehigh Valley Harbor Term Ry., Lehigh Valley Railway, Lehigh Valley RR., General consolidated mortgage bonds, Lehigh Valley Terminal Ry., Louisville & Nashville RR., Macy (R H) & Co 2 1/2% debentures, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries for N Y Ontario & West ref 4s June 1932, N Y Power & Light 1st mtge 2 1/2% 1975, N Y & Putnam 1st consol gtd 4s 1933, N Y State Electric & Gas 2 1/2% 1977, N Y Steam Corp first 3 1/2% 1963, N Y Susquehanna & Western RR., etc.

For footnotes see page 23

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 17

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 1/4	105 1/4		104 1/4	105 1/4
First and refunding mortgage 3 1/4s 1968.....	Jan-July		109 1/2			109	109 1/2
First and refunding mortgage 5s 2037.....	Jan-July		151 1/2			151 1/2	151 1/2
First and refunding mortgage 8s 2037.....	Jan-July		221	230			
First and refunding mortgage 3s 1972.....	May-Nov		106 1/4			106 1/4	106 1/4
First and refunding mortgage 2 1/2s 1979.....	June-Dec		105	105 1/4		105 1/4	105 1/4
Q							
Quaker Oats 2 1/2s debentures 1964.....	Jan-July		101 1/2	102 3/4		101 1/2	102 1/2
R							
Reading Co first & ref 3 1/4s series D 1955.....	May-Nov		93	93 1/2	9	93	95 1/4
Reynolds (R J) Tobacco 3s debts 1973.....	April-Oct		105	105 1/4	3	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 1/4s series H 1967.....	Mar-Sept		106 1/2				
General mortgage 3 1/2s series I 1967.....	Mar-Sept		106 1/4				
General mortgage 3 1/4s series J 1969.....	Mar-Sept		107 1/8	107 1/2	1	106 3/4	107 1/2
† Rutland RR 4s stamped 1949.....	Jan-July		8 1/2	8 1/2	2	8 1/2	8 1/2
† Rutland RR 4 1/2s stamped 1941.....	Jan-July	8 1/4	8 1/4	8 1/2	21	8 1/4	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		68	74		65	71
Second gold 6s 1996.....	April-Oct		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	92	92 1/2	122	92	94 3/4
2nd mortgage 4 1/2s series A Jan 2022.....	May	63	62 1/2	63	205	62 1/2	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 1/2	101	10	99 1/2	101
General and ref gold 6s series A 1990.....	Jan-July		105 1/2	106	8	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 1/2	104 1/2
Scioto V & 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	100 1/2	54	100 3/4	101 1/2
General mtge 4 1/2s series A Jan 2016.....	Jan-July	80 1/2	80 1/2	81	178	75 1/2	82 1/2
Seagram (Jos E) & Sons 2 1/2s 1968.....	June-Dec		98 1/2	98 3/4	7	98 1/4	98 3/4
3s debentures 1974.....	June-Dec		102 3/4				
Shell Union Oil 2 1/2s debentures 1971.....	April-Oct		99 1/2	99 1/2	20	99	99 1/2
† Silesian-Amer Corp coll trust 7s 1941.....	Feb-Aug		103			102 1/2	103
Skelly Oil 2 1/2s debentures 1965.....	Jan-July	93 3/4	93 3/4	93 1/2	25	93 1/4	93 1/2
Socony-Vacuum Oil 2 1/2s 1976.....	June-Dec		123 1/4	124 1/2		124	124
South & North Ala RR gtd 5s 1963.....	April-Oct		106 3/4			106	107
Southern Bell Telephone & Telegraph Co—							
3s debentures 1979.....	Jan-Aug	106 3/4	106	106 3/4	28	106	107
2 1/2s debentures 1985.....	Feb-Aug		101 1/2	101 3/4	5	101 1/2	101 3/4
2 1/2s debentures 1987.....	Jan-July		104	104 1/2		104	105
Southern Indiana Ry 2 1/2s 1994.....	Jan-July		79 1/2	79 1/2	2	79 1/2	83
Southern Pacific Co—							
First 4 1/2s (Oregon Lines) A 1977.....	Mar-Sept	100	100	101 1/2	60	100	103 1/2
Gold 4 1/2s 1969.....	May-Nov	97 1/4	97 1/4	98 1/4	94	95	98 3/4
Gold 4 1/2s 1981.....	May-Nov		94	95 1/4	55	92 1/4	97
San Fran Term 1st mtge 3 1/2s ser A 1975.....	June-Dec		100	103 1/4		103	103 1/4
Southern Pacific RR Co—							
First mortgage 2 1/2s series E 1986.....	Jan-July		93 1/2	93 1/2	8	93 1/4	95 1/2
First mortgage 2 1/2s series F 1996.....	Jan-July		87 1/2	88 1/2		88 1/2	90 1/2
First mortgage 2 1/2s series G 1961.....	Jan-July		95	96		95	96 3/4
Southern Ry first cons gold 5s 1994.....	Jan-July	115	114 1/2	115 1/2	27	114 1/2	120 3/4
Devel and general 4s series A 1956.....	April-Oct	95	93 1/2	95	54	92 1/2	96
Devel and general 6s series A 1956.....	April-Oct		103	103	5	103	106
Devel and general 8 1/2s series A 1956.....	April-Oct	106 3/4	105 3/4	106 3/4	9	105 1/2	109
Memphis Div first gold 5s 1996.....	Jan-July		107 1/2			105 1/2	106
St Louis Div first gtd 4s 1951.....	Jan-July		101 1/2	101 1/2	2	101 1/2	101 1/2
Southwestern Bell Tel 2 1/2s debts 1985.....	April-Oct		102 1/2	103 1/4	19	102	103 1/4
3 1/2s debentures 1983.....	April-Oct		107			106 1/2	107
† Spokane Internat first gold 4 1/2s 2013.....	April		48	48 1/2	12	40	50
Standard Oil of California 2 1/2s debts 1968.....	Feb-Aug		103 1/4	104 3/4		104 1/4	105
Standard Oil (N J) debentures 2 1/2s 1971.....	May-Nov	97 3/4	97 3/4	98	19	97 1/2	98 3/4
2 1/2s debentures 1974.....	Jan-July	103 1/2	103 1/2	103 1/2	45	103	103 3/4
Sunray Oil Corp 2 1/2s debentures 1966.....	Jan-July		101 1/4	101 1/2	5	101 1/4	101 1/2
Swift & Co 2 1/2s debentures 1972.....	Jan-July		104	104 1/2		104	104 1/2
2 1/2s debentures 1973.....	May-Nov						
T							
Terminal RR Assn of St Louis—							
Refund and lmpt M 4s series C 2019.....	Jan-July		122 1/2			119 1/2	119 1/2
Refund and lmpt 2 1/2s series D 1985.....	April-Oct		104 1/2	104 1/2	14	104	105
Texas Corp 3s debentures 1965.....	May-Nov	105 1/2	105 1/2	106	20	105 1/2	106 1/2
Texas & New Orleans RR—							
First and refund M 3 1/4s series B 1970.....	April-Oct		100 1/2	100 1/2	10	100 1/2	101 1/2
First and refund M 3 1/2s series C 1990.....	April-Oct	99 1/2	99 1/2	99 1/2	5	99 1/2	101
Texas & Pacific first gtd 5s 2000.....	June-Dec		125 1/2	130 1/4		128 1/2	130 1/4
General and refund M 3 1/2s ser E 1985.....	Jan-July	105 1/2	104 3/4	105 1/2	46	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	2	103 1/2	103 1/2
Third Ave Ry first refunding 4s 1960.....	Jan-July	53 3/4	53	56	81	52	57 1/2
† Adjustment income 5s Jan 1960.....	April-Oct	23 1/2	23 1/2	25 3/4	81	22 1/4	26 3/4
Toledo & Ohio Cent ref and lmpt 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	110	110 1/2	5	110	110 1/2
First mortgage and coll trust 2 1/2s 1975.....	April-Oct		103			103	103 1/2
3s debentures 1968.....	May-Nov	104 1/4	104 1/4	104 1/4	2	104 1/4	105
Union Oil of California 2 1/2s debts 1970.....	June-Dec		102 3/4	102 3/4	3	102 3/4	103 1/2
Union Pacific RR—							
2 1/2s debentures 1976.....	Feb-Aug		104 1/4	104 1/4	20	103 3/4	105
Refunding mortgage 2 1/2s series C 1991.....	Mar-Sept		96 1/2	96 1/2	1	96	97 1/4
United Biscuit Co of America, 2 1/2s 1968.....	April-Oct		103 1/2	103 1/2	4	102 1/2	103 1/2
U S Rubber 2 1/2s debentures 1976.....	May-Nov		97 1/4	97 1/4	7	96 1/2	97 3/4
2 1/2s debentures 1967.....	April-Oct		98 1/2	100 1/4		98 1/4	98 3/4
Universal Pictures 3 1/2s debentures 1959.....	Mar-Sept		91 1/2	91 1/2	5	90	91 3/4
V							
Vandalla RR consol gtd 4s series A 1955.....	Feb-Aug		105	105		105	105
Consol sinking fund series B 1957.....	May-Nov						
Virginia Electric & Power Co—							
First and refund mtge 3s series E 1975.....	Mar-Sept	103 1/2	102 1/2	103 1/2	3	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	117 1/4	118 1/4	175	114 1/4	118 1/2
Called bonds (Mar 2 at 102).....	April-Oct	116 1/2	116 1/2	117 3/4	77	116 1/4	118
First and refund mtge 2 1/2s ser G 1979.....	June-Dec		104 1/2	105 1/2			
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 1/2	90 1/2	90 3/4	9	88 1/4	91 1/4
Virginian Ry 3s series B 1995.....	May-Nov		100	100	10	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		78 1/4	78 1/4	1	73 1/2	78 3/4
Gen mtge income 4 1/2s series B Jan 1991.....	April		77	77	2	73	78
First mortgage 3 1/4s series B 1971.....	April	100 1/2	100 1/2	101	4	100	101 1/2
Walker (Hiram) G & W 2 1/2s debts 1966.....	May-Nov	102	102	102	2	102	102 3/4
Walworth Co conv debentures 3 1/4s 1976.....	May-Nov	91	91	91	1	90	91
Ward Baking Co—							
5 1/2s debentures (subordinated) 1970.....	April-Oct		103 1/2	103 3/4	8	103 1/2	106 1/4
Warren RR first ref gtd gold 3 1/2s 2000.....	Feb-Aug		51	51 1/2	6	50 1/2	52 1/2
Washington Terminal 2 1/2s series A 1970.....	Feb-Aug		101			101	101
Westchester Ltg 5s stamped gtd 1950.....	June-Dec		102 3/4	103		102 3/4	103
General mortgage 3 1/2s 1967.....	Jan-July		106	106	1	105 1/2	106
General mortgage 3s guaranteed 1979.....	May-Nov		105 1/2	106 1/2		106	106
West Penn Electric 3 1/2s 1974.....	May-Nov		104 1/2	105 1/4		104 1/2	105
West Penn Power 3 1/2s series I 1966.....	Jan-July	106 1/4	106 1/4	106 1/4	3	106 1/4	106 1/2
West Shore first 4s guaranteed 1961.....	Jan-July	62	61 3/4	63	34	57	63
4s registered 2361.....	Jan-July	58 1/2	58	58 1/2	12	55 1/2	59 1/2
Western Maryland first mortgage 4s 1952.....	April-Oct	103 1/2	102 3/4	103 1/2	53	101 1/4	104 1/2
Gen mtge 4 1/2s-4s series A 1969.....	April-Oct	104 3/4	104 1/2	104 1/2	5	104 1/4	104 1/2
Western Pacific 4 1/2s income A Jan 2014.....	May		101 1/2	102 1/2		101 1/2	102 1/2
Western Union Telegraph Co—							
Funding and real estate 4 1/2s 1950.....	May-Nov	100 1/2					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 17

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

B

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

C

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Cable Electric Products common, Calamba Sugar Estate, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Cherry-Burrell common, Chesebrough Manufacturing com, etc.

D

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Davenport Hosiery Mills, Davidson-Brothers Inc common, etc.

E

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Eastern Gas & Fuel Assn common, Eastern Malleable Iron, etc.

F

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Fairchild Camera & Instrument, Fairchild Engine & Airplane, etc.

For footnotes see page 27

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 17

Table of stock prices for the first section, including Fort Pitt Brewing Co., Fox (Peter) Brewing, Franklin Simon & Co Inc, Fuller (Geo A) Co, and various other companies under the 'G' section.

Table of stock prices for the second section, including Hall Lamp Co., Hamilton Bridge Co Ltd, Hammermill Paper, Hartford Electric Light, and various other companies under the 'H' section.

Table of stock prices for the third section, including Illinois Zinc Co, Imperial Chemical Industries, Imperial Oil (Canada) coupon, and various other companies under the 'I' section.

Table of stock prices for the fourth section, including Jeanette Glass Co, Jefferson Lake Sulphur Co (N J), Jim Brown Stores, and various other companies under the 'J' section.

Table of stock prices for the fifth section, including Kaiser-Frazer Corp, Kansas Gas & Electric 7% pfd, Kawneer Co, and various other companies under the 'K' section.

Table of stock prices for the first section of the right column, including Kings County Lighting, King Seely Corp, Kingston Products, Kirby Petroleum, and various other companies under the 'L' section.

Table of stock prices for the second section of the right column, including Laclede-Christy Company, L'Aiglon Apparel Inc, Lake Shore Mines Ltd, and various other companies under the 'L' section.

Table of stock prices for the third section of the right column, including Mackintosh-Hemphill Co, Maine Public Service Co, Mangel Stores, and various other companies under the 'M' section.

Table of stock prices for the fourth section of the right column, including Michigan Bumper Corp, Michigan Steel Tube, Michigan Sugar Co, and various other companies under the 'M' section.

Table of stock prices for the fifth section of the right column, including Nachman Corp, Namm's Inc, National Bellas Hess, and various other companies under the 'N' section.

For footnotes see page 27

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 17

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1. Includes sub-sections O, P, Q, R, S, T, U.

For footnotes see page 27

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 17

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Profit Sharing common.....25c					200		
10% preferred.....10					300		
United Shoe Machinery common.....25	44 1/2	43 3/4	44 3/4	44 3/4	2,725	43 3/4	49 1/2
Preferred.....25		41 3/4	41 3/4	41 3/4	50	40 1/2	41 3/4
United Specialties common.....1	13	13	13 3/4	13 3/4	1,100	12	13 3/4
U S Air Conditioning Corp.....10c			1 1/4	1 1/4	1,000	1 1/4	1 1/4
U S Foil Co class B.....1	16 1/2	16 1/4	16 1/2	16 1/2	3,000	15 3/4	18 1/2
U S and International Securities.....1	4 1/2	4 1/2	4 1/2	4 1/2	2,300	4 1/2	4 1/2
\$5 1st preferred with warrants.....1		88 1/2	88 1/2	88 1/2	50	83 3/4	89 1/2
U S Radiator common.....1	4 1/2	4 1/2	4 1/2	4 1/2	1,500	4 1/2	5 1/2
U S Rubber Reclaiming Co.....1						1 1/2	1 1/2
United Stores Corp common.....50c	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2
Universal Consolidated Oil.....10						40	43 1/4
Universal Insurance.....10		26	26	26	50	25	28 1/2
Universal Products Co common.....10		28 1/2	28 1/2	28 1/2	150	28	29 1/4
Utah-Idaho Sugar.....5	2 3/4	2 3/4	2 3/4	2 3/4	2,400	2 3/4	3 3/4
Utah Power & Light common.....*	25 1/2	25 1/2	25 1/2	25 1/2	2,200	23 1/2	25 1/2

V

Valspar Corp common.....1			5 1/4	5 1/2	1,100	5	5 1/2
\$4 convertible preferred.....5	70	70	70	70	50	68	70
Vanadium-Alloys Steel Co.....*			30 1/2	31 1/2	150	27	31 1/2
Venezuela Petroleum.....1			3 1/2	4 1/4	3,000	3 1/2	4 1/4
Venezuela Syndicate Inc.....20c			2 1/2	2 1/2	1,300	2 1/2	3 1/4
Vogt Manufacturing.....*	13 1/2	13 1/2	13 1/2	13 1/2	200	12 1/2	13 1/2

W

Waco Aircraft Co.....*	2	1 1/2	2 1/2	2 1/2	2,000	1 1/4	2 1/2
Wagner Baking voting trust clfs ext.....*			8 1/2	8 3/4	700	8 1/2	9 1/4
7% preferred.....100						109	110 1/2
Waitt & Bond Inc.....1		1 1/2	1 1/2	1 1/2	100	1 1/2	1 1/2
\$2 cum preferred.....30		10 1/4	10 1/2	10 1/2	150	10 1/4	11 1/2
Walham Watch Co vtc w i.....1		3/4	3/4	3/4	36,700	1/4	1/2
Ward Baking Co warrants.....1		6 1/2	6 1/2	6 1/2	8,650	4 1/2	6 1/2
Warner Aircraft Corp.....1			7 1/4	7 1/4	500	7 1/4	7 1/4
Wentworth Manufacturing.....1.25		8 1/4	8 1/4	8 1/4	200	8 1/4	8 1/4
West Texas Utilities \$6 preferred.....*						112 1/2	114 1/2
Western Maryland Ry 7% 1st pd.....100						158	165
Western Tablet & Stationery com.....*		26 1/2	27	27	150	24 1/2	27
Westmoreland Coal.....20	31	30 1/2	31	31	200	29 1/2	32 1/2
Westmoreland Inc.....10		21	21	21	75	21 1/2	21 1/2
Weyenberg Shoe Mfg.....1		17 1/4	17 1/4	17 1/4	100	17 1/4	18 1/2
Whitman (Wm) & Co.....1		3 1/2	3 1/2	3 1/2	200	2 1/4	3 1/2
Wichita River Oil Corp.....10						17 1/2	19 1/2
Wickes (The) Corp.....5	8 1/2	8	8 1/2	8 1/2	800	7 1/2	8 1/2
Williams (R C) & Co.....*						6 1/2	6 1/2
Willson Products Inc.....1						9 1/4	12
Wilson Brothers common.....1			3 1/4	3 1/4	700	3 1/4	4
5% preferred w w.....25		13 1/2	13 1/2	13 1/2	100	13 1/2	14
Winnipeg Elec common.....*	29 1/2	29 1/2	29 1/2	29 1/2	100	29 1/2	32
Wisconsin Pwr & Lt 4 1/2% pd.....100						105 1/2	106 1/2
Woodall Industries Inc.....2						14	16
Woodley Petroleum common.....8	10 1/4	10 1/4	10 3/4	10 3/4	400	10 1/4	12 1/2
Woolworth (F W) Ltd.....*						4	4 1/4
American deposit receipts.....5s		4	4 1/4	4 1/4	1,200	4	4 1/4
6% preference.....£1						1 1/2	2
Wright Hargreaves Ltd.....*	1 1/2	1 1/2	1 1/2	1 1/2	4,600	1 1/2	2

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Interstate Power Co—							
ΔDebtenture escrow certificates 1952.....Jan-July	9 1/2%	90 1/2	91 1/2	91 1/2	37	88 1/2	91 1/2
Isarco Hydro-Electric Co—							
Δ7s with Nov 1 1940 coupon 1952.....Mar-Nov		30	65	65		63	63
Δ7s with Nov 1 1940 coupon 1952.....Mar-Nov		30	65	65		63	63
ΔItallan Superpower 6s 1963.....Jan-July	5 1/2%	51	51 3/4	51 3/4	23	49 1/4	55 1/2
McCord Corp debentures 4 1/2s 1956.....Feb-Aug		101 1/4	101 1/4	101 1/4	2	101 1/4	103
Midland Valley RR—							
Extended at 4% to 1963.....April-Oct	6 1/2%	62	62	62	5	60 1/2	62
Milwaukee Gas Light 4 1/2s 1967.....Mar-Sept	10 3/4%	103 1/4	104	104	7	103 1/4	106
New England Power 3 1/4s 1961.....May-Nov		105 3/4	106 1/2	106 1/2		105 3/4	105 3/4
Ohio Power 1st mortgage 3 1/4s 1968.....April-Oct	106	105 3/4	106 1/2	106 1/2	14	105 3/4	107 3/4
1st mortgage 3s 1971.....April-Oct		105 1/4	105 3/4	105 3/4		105 1/4	105 3/4
Park Lexington 1st mortgage 3s 1964.....Jan-July		98 1/2	99 1/2	99 1/2		98 1/2	98 1/2
Pennsylvania Water & Power 3 1/4s 1964.....June-Dec		105 1/2	106	106		105 1/2	106 1/2
3 1/4s 1970.....Jan-July		106 1/2	108	108		106 1/2	108 1/2
Piedmont Hydro-Electric Co—							
Δ6 1/2s with Oct 1 1940 coupon 1960.....April-Oct		61	61	61	1	61	61
Δ6 1/2s ex Oct 1 1947 coupon 1960.....April-Oct		30					
Public Service Electric & Gas Co—							
50-year 6% debentures 1998.....Jan-July		161	161 1/2	161 1/2	9	160 3/4	162
Queens Borough Gas & Electric—							
5 1/2s series A 1952.....April-Oct		104 1/2	104 1/2	104 1/2	1	104 1/2	105 1/2
Safe Harbor Power Corp 3s 1981.....May-Nov		102 3/4					
San Joaquin Lt & Pwr 6s B 1952.....Mar-Sept		109 1/4	109 1/4	109 1/4	5	109 1/4	109 3/4
Southern California Edison 3s 1965.....Mar-Sept	105 1/2%	104	105 1/4	105 1/4	14	104 1/4	105 1/4
3 1/2s series A 1973.....Jan-July		106	108	108		105	106
1st and ref M 3s series B 1973.....Feb-Aug		103	104 1/2	104 1/2		104 1/2	105
Southern California Gas 3 1/4s 1970.....April-Oct		105	105	105	1	104 1/2	105
Southern Counties Gas (Calif)—							
1st mortgage 3s 1971.....Jan-July		101 1/2	102 1/4	102 1/4		101 1/2	101 1/2
Southwestern Gas & Electric 3 1/4s 1970.....Feb-Aug		106 1/2	107 1/2	107 1/2		106 1/2	106 1/2
Spalding (A G) & Bros 5s 1989.....May-Nov	93	93	93	93	1	89 1/4	96
ΔStarrett Corp Inc 5s 1950.....April-Oct		113	140	140		131	131
5s collateral trust 1966.....April-Oct		179 1/2	80 1/2	80 1/2		79	81 1/4
Stinnes (Hugo) Corp—							
Δ7-4s 3rd stamped 1946.....Jan-July		44	47	47		48	58
Stinnes (Hugo) Industries—							
Δ7-4s 2nd stamped 1946.....April-Oct		44	46	46	8	44	57 1/2
Terni Hydro-Electric Co—							
Δ6 1/2s with Aug 1 1940 coupon 1953.....Feb-Aug		61	61	61	1	59	63 1/4
Δ6 1/2s ex Aug 1 1947 coupon 1953.....Feb-Aug		30					
Triborough Bridge & Tunnel Authority—							
2 3/4s revenue 1969.....May-Nov	103 1/2%	103 1/2	103 3/4	103 3/4	37	102 1/2	103 3/4
United Electric Service Co—							
Δ7s with Dec 1 1940 coupon 1956.....June-Dec		160	64	64		62	63
Δ7s ex Dec 1 1947 coupon 1956.....June-Dec		130					
Waldorf-Astoria Hotel—							
Δ5% income debentures 1954.....Mar-Sept		95 1/2	95 1/2	95 1/2	2	95 1/4	96
Washington Water Power 3 1/2s 1964.....June-Dec		107				107	107 3/4
West Penn Traction 5s 1960.....June-Dec		120	120	120	8	120	120
Western Newspaper Union—							
6s conv s f debentures 1959.....Feb-Aug		102	103	103		101 1/2	102 3/4

Foreign Governments and Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—							
Δ20-year 7s April 1946.....April-Oct		71				71	71 1/2
Δ20 year 7s Jan 1947.....Jan-July		71				71	71 1/2
Bogota (see Mortgage Bank of)							
ΔCauca Valley 7s 1948.....June-Dec		147 3/4	49	49		46 1/2	47 1/4
Danish Cons Municipal Loan—							
External 5 1/2s 1955.....May-Nov	89	89	90	90	5	79	90
External 5s 1953.....Feb-Aug	82 3/4	82 3/4	82 3/4	82 3/4	2	77 1/2	83 1/2
Danzig Port & Waterways —							
ΔExternal 6 1/2s stamped 1952.....Jan-July		8 1/4	8 1/4	8 1/4	9	7 1/2	8 3/4
ΔLima City (Peru) 6 1/2s stamped 1958.....Mar-Sept		18 1/4	18 1/4	18 1/4	1	14 1/4	18 1/4
Maranhao stamped (Plan A)							
Interest reduced to 2 1/2s 2008.....May-Nov		32 1/2	33 1/2	33 1/2		32 1/2	33 1/2
ΔMedellin 7s stamped 1951.....June-Dec		47 3/4	49	49		46 1/2	47 3/4
Mortgage Bank of Bogota—							
Δ7s (issue of May 1927) 1947.....May-Nov		147 1/4					
Δ7s (issue of Oct 1927) 1947.....April-Oct		147 1/4					
ΔMortgage Bank of Chile 6s 1931.....June-Dec		37				37	37
Mortgage Bank of Denmark 5s 1972.....June-Dec		88	88	88	2	80	88
Parana stamped (Plan A)							
Interest reduced to 2 1/2s 2008.....Mar-Sept		32 1/4	33	33		31 1/2	32 1/4
Peru (Republic of)—							
1 1/2s to 2 1/2s (ser A B C D E) 1997.....Jan-July	22 1/2	22	22 1/2	22 1/2	222	18 1/2	22 1/2
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2 1/2 2012.....Jan-July		32	32	32	1	31	32 1/2
ΔRussian Government 6 1/2s 1919.....Jan-July	3 1/2	2 1/2	3 1/2	3 1/2	675	2 1/2	3 1/2
Δ5 1/2s 1921.....June-Dec	3 3/4	2 1/2	3 3/4	3 3/4	373	2 1/2	3 3/4

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

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

ΔBonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod." certificates of deposit; "cons." consolidated; "cum." cumulative; "conv." convertible; "M." mortgage; "n.v." non-voting stock; "v t c." voting trust certificates; "w i." when issued; "

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

Week Ended Feb. 17, 1950	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	826,170	\$973,000	\$159,000	-----	-----	\$1,132,000
Monday	-----	-----	-----	-----	-----	-----
Tuesday	2,213,030	3,398,000	537,000	-----	-----	3,935,000
Wednesday	1,733,440	2,510,000	733,000	\$5,000	-----	3,248,000
Thursday	1,916,450	2,170,000	271,000	10,000	-----	2,451,000
Friday	1,936,920	2,828,000	400,000	-----	-----	3,228,000
Total	8,626,010	\$11,879,000	\$2,100,000	\$15,000	-----	\$13,994,000

	Week Ended Feb. 17 1950	1949	Jan. 1 to Feb. 17 1950	1949
Stocks—No. of shares	8,626,010	3,662,630	65,900,415	31,593,544
Bonds				
U. S. Government	-----	\$11,000	\$96,200	\$168,500
International Bank	-----	15,000	115,000	366,000
Foreign	-----	2,100,000	1,548,100	13,250,850
Railroad & Industrial	-----	11,879,000	146,660,800	100,829,600
Total	\$13,994,000	\$13,470,100	\$163,990,400	\$114,614,950

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

Week Ended Feb. 17, 1950	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday	191,080	\$151,000	-----	\$5,000	\$156,000
Monday	-----	-----	-----	-----	-----
Tuesday	479,865	168,000	30,000	10,000	208,000
Wednesday	378,820	118,000	654,000	7,000	779,000
Thursday	405,660	44,000	404,000	11,000	459,000
Friday	465,250	206,000	302,000	14,000	522,000
Total	1,920,675	\$587,000	\$1,390,000	\$47,000	\$2,124,000

	Week Ended Feb. 17 1950	1949	Jan. 1 to Feb. 17 1950	1949
Stocks—No. of shares	1,920,675	1,042,705	13,287,543	8,027,252
Bonds				
Domestic	\$687,000	\$846,000	\$6,144,000	\$5,380,000
Foreign government	1,390,000	101,000	3,374,000	1,602,000
Foreign corporate	47,000	4,000	387,000	278,000
Total	\$2,124,000	\$951,000	\$9,905,000	\$7,260,000

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED FEBRUARY 17

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Agricultural Chemical	100	---	43% 43%	11	40% Feb 45 Jan
American Sugar Refining	100	---	39% 41½	222	38% Jan 41½ Feb
American Tel & Tel	100	149%	149 149½	2,435	146% Jan 149% Feb
American Woolen	100	23%	23¼ 31½	1,487	23¼ Feb 31½ Jan
Anaconda Copper	50	---	29% 29%	340	28¼ Jan 31% Jan
Boston & Albany RR	100	---	111 111½	93	107 Jan 111½ Feb
Boston Edison	25	47	46 47½	2,404	45¼ Jan 47½ Feb
Boston Elevated Railway— Stamped	100	14¾	14% 14%	350	14% Jan 14% Feb
Boston & Maine Railroad— Common stamped	100	---	1% 1%	18	1% Feb 2 Jan
7% prior preferred	100	36½	36½ 37¼	360	36½ Feb 39% Jan
7% class C 1st pfid stamped	100	---	4% 4%	52	4% Feb 5 Jan
Boston Personal Prop Trust	100	---	19¼ 20%	115	19¼ Jan 22 Jan
Easton & Providence RR	100	---	74 74	50	66 Jan 79 Jan
Calumet & Hecla	5	---	4 4	50	4 Feb 4½ Jan
Cities Service	10	---	66% 69	402	66% Feb 78½ Jan
Eastern Mass Street Ry— 6% 1st preferred series A	100	---	61½ 61½	45	61 Feb 64½ Feb
6% preferred series B	100	---	68 69%	75	68 Feb 75 Jan
5% preferred adjustment	100	36½	36% 37	250	36¼ Feb 41¼ Jan
Eastern SS Lines Inc	100	23¼	22¼ 23½	1,150	21½ Jan 24¼ Feb
Employers Group Assoc	100	---	36% 37½	60	x36 Jan 39 Jan
First National Stores	100	70	68 70	235	66% Jan 70 Feb
General Electric	100	46½	44¼ 46½	3,028	41 Jan 46½ Feb
Gillette Safety Razor Co	100	37	36% 37	215	33½ Jan 37% Feb
Hathaway Bakeries	1	---	11 11	25	10% Jan 11 Feb
Kennecott Copper	100	---	53% 54%	267	50% Jan 55% Jan
Loew's Boston Theatre	25	---	15% 15%	16	15 Jan 15% Feb
Maine Central RR— 5% preferred	100	75	75 75	25	70% Jan 77 Feb
Massawippi Valley Ry	100	---	95½ 95½	10	95½ Feb 95½ Feb
Matheson Chemical Corp	100	---	51½ 51%	143	47% Jan 53% Feb
Mergenthaler Linotype	100	56	55½ 56	110	52 Jan 56 Feb
Nash-Kelvinator	5	---	17¼ 17¼	100	17 Jan 18½ Jan
National Service Cos	1	20c	18c 20c	2,200	17c Jan 30c Jan
New England Electric System	20	11½	11% 11%	2,235	10% Jan 12 Feb
New England Tel & Tel	100	93½	92¼ 93½	210	92½ Feb 96% Jan
N Y New Haven & Hartford	100	---	9% 9%	185	7½ Jan 9% Feb
North Butte Mining	2.50	---	40c 41c	700	29c Jan 70c Jan
Pennsylvania RR	50	17½	16% 17%	904	16% Jan 17% Jan
Reece Folding Machine	10	---	1 1	50	1 Jan 1½ Jan
Rexall Drug Co	2.50	5%	5% 5%	35	5% Feb 6% Jan
Shawmut Assn	---	---	15% 15%	560	15 Jan 16 Jan
Stone & Webster Inc	---	---	21% 21%	105	20¼ Jan 22½ Jan
Stop & Shop Inc	1	---	17% 17%	95	17% Feb 19 Jan
Torrington Co	---	---	33% 34%	540	33% Feb 36¼ Jan
Union Twist Drill	5	22%	22% 23	325	22% Jan 25 Jan
United Fruit Co	---	---	56% 58%	2,224	53% Jan 60½ Feb
United Shoe Machinery common	25	44½	43% 44%	625	43% Feb 49% Jan
U S Rubber Co	10	---	x42% 43%	45	37% Jan 43% Feb
Westinghouse Electric Corp	12.50	32¾	31% 32%	422	30% Jan 33% Feb

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Laundry Mach	20	---	19% 20	193	19% Feb 20¼ Jan
Balcrank	1	---	3% 3%	100	3% Feb 3% Feb
Champion Paper	---	---	32% 33%	145	32% Feb 34% Feb
Cincinnati Gas & Electric common	8½	33%	32% 33%	435	30% Jan 33% Feb
Cincinnati Milling Machine	10	---	28% 28%	50	26% Jan 28% Feb
Cincinnati Street	25	5%	5 5½	554	5 Feb 5% Jan
Cinc & Sub Bell Tel	50	73¾	73% 73¾	450	73¼ Feb 75 Jan
Coca Cola class A	---	---	105¼ 105¼	10	105¼ Feb 108 Jan
Cohen (Dan)	---	---	16 16	10	16 Feb 16 Feb
Eagle Picher	10	---	17½ 17½	50	17% Jan 19% Jan
Formica Insulation	---	---	45 45	145	44 Jan 46½ Jan
Gibson Art	---	---	58½ 60	365	53% Jan 60 Feb
Hatfield preferred	100	---	32 32	92	32 Feb 35 Feb
Kahn preferred	50	---	46 46	15	46 Jan 46 Jan
Kroger	---	---	60% 61	192	59¼ Jan 61 Feb
Lunkenheimer	---	---	15½ 15½	35	15¼ Jan 16¼ Jan
Magnavox	1	18	18 18%	207	18% Jan 19% Feb
Procter & Gamble	---	---	87% 88%	1,704	80 Jan 89% Feb
When issued	---	---	59 59	35	56% Feb 59% Feb
Randall class B	---	---	26 26	20	20¼ Jan 26 Feb
Rapid	---	---	12½ 12½	190	11¼ Jan 14 Jan
U. S. Printing common	---	---	36 37	152	32% Jan 38% Jan
Preferred	50	47½	47½ 47½	14	47% Jan 47% Jan
Western Bank	8	---	8% 8½	19	8¼ Feb 8½ Jan
Unlisted Stocks—					
American Airlines	---	---	11¼ 11¼	20	9% Jan 11¼ Feb
American Telephone & Telegraph	100	145½	149% 149%	396	146½ Jan 149% Feb
Armco Steel	18	---	29% 30%	275	26% Jan 30% Feb
Chesapeake & Ohio	25	29%	28% 29%	520	28% Feb 30% Jan
Cities Service	10	69%	66% 69½	210	66% Feb 78¼ Jan
City Products	---	---	32% 33%	44	31% Jan 33% Feb

For footnotes see page 36

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Columbia Gas	---	---	11% 11%	1,011	11% Feb 13 Jan
Davton Power & Light	7	---	33% 33%	60	30¼ Jan 34% Feb
General Electric	---	---	45% 45%	90	41% Jan 45% Feb
General Motors	10	76	74% 77%	266	68½ Jan 78 Feb
National Cash Register	---	---	33% 33%	20	33% Feb 35% Jan
New York Central	---	---	12% 12½	51	11% Jan 13% Jan
Ohio Edison	---	---	34% 34½	121	32 Jan 34½ Feb
Ohio Oil	---	---	27¼ 27¼	50	27¼ Feb 28¼ Jan
Pennsylvania RR	50	17½	17% 17%	90	16½ Jan 17% Jan
Radio Corp	---	---	15% 15%	448	12% Jan 15% Feb
Socony Vacuum Oil	15	---	16 16	2	16 Feb 17 Jan
Southern Co	5	---	13 13	115	11% Jan 13% Feb
Standard Brands	---	---	22% 22%	42	21½ Jan 23% Feb
Standard Oil (N J)	25	---	66% 67	68	66 Jan 69% Jan
Standard Oil (Ohio)	10	---	26% 27	104	25½ Jan 27% Feb
Timken Roller Bearing	---	---	34% 34%	70	34% Feb 36 Jan
U S Steel (new)	---	---	29% 29%	449	25% Jan 30% Feb

WATLING, LERCHEN & Co.

Members
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Telephone: Woodward 2-5525

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allen Electric	1	---	2% 2%	350	2% Jan 2% Jan
Altes Brewing	1	---	6 6	1,100	5% Jan 6¼ Jan
American Metal Prod	2	15%	14% 15%	820	13½ Jan 15% Feb
Baldwin Rubber	1	10%	10% 10%	303	10 Jan 11 Jan
Brown-Mclaren Mfg common	1	---	81c 81c	100	81c Feb 86c Jan
Burroughs Adding Machine	---	---	14% 14%	420	14% Jan 15 Jan
Chrysler Corp	25	---	63% 63%	601	63% Feb 67% Jan
Consolidated Paper	10	---	20 20¼	790	20 Jan 20% Feb
Continental Motors	1	6½	6% 6½	100	6% Jan 7 Jan
Davidson Bros common	1	7%	6% 7%	1,047	6% Jan 7¼ Jan
Detroit & Cleveland Navigation	5	7¼	7¼ 7½	1,720	7¼ Feb 8½ Jan
Detroit Edison	20	23	22% 23	4,103	22 Jan 23¼ Feb
Detroit-Michigan Stove	1	---	6% 6%	340	6% Feb 7½ Jan
Frankenmuth Brewing common	1	---	2% 2%	1,600	2% Jan 2% Feb
Friars Ale Brewing	1	---	39c 39c	500	30c Jan 44c Jan
Fruehauf Trailer	1	20¼	20¼ 20%	360	20¼ Feb 22% Jan
Gar Wood Industries	1	---	4% 4%	725	4% Jan 5¼ Jan
Gemmer Manufacturing class B	1	---	13 13	185	12 Jan 13 Jan
General Motors	10	---	77% 78	1,179	70 Jan 78 Feb
Gerity-Michigan Corp	1	3%	3% 3½	200	3% Jan 4¼ Jan
Goebel Brewing	1	---	11% 11%	170	10% Jan 11% Feb
Graham Paige Motors	1	2%	2 2%	248	2 Jan 2¼ Jan
Hoover Ball & Bearing	10	---	13% 13%	208	13% Feb 13% Jan
Hoskins Manufacturing common	2½	---	13 13	100	12¼ Jan 13 Feb
Howell Electric Motors	1	---	3% 3%	100	3% Feb 4% Jan
Kaiser-Frazer	1	7	5% 7	4,270	4% Jan 7 Feb
King-Seely common	1	21¾	21% 22	725	21% Feb 22¼ Jan
Kingston Products	1	---	3% 3%	150	3¼ Jan 3¼ Feb
Kinsel Drug	1	1%	1% 1%	100	1¼ Jan 1¼ Jan
Laque Foundry & Machine	1	7%	7% 7%	100	7% Feb 7% Jan
Lansing Stamping common	1	---	2% 2%	200	2% Feb 2% Jan
Masco Screw Products	1	1%	1% 1%	100	1% Jan 1¼ Jan
McAlear Manufacturing common	1	4	4 4	400	3% Jan 4¼ Jan
McA					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 17

Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Alaska Juneau Gold Mining Co.	10	---	---	3	3	100	3	Feb 3 1/2 Jan
Allegheny Corp (Un)	1	---	---	a3 3/4	a3 3/4	25	3 1/2	Feb 4 Jan
Aus-Chalmers Mfg Co (Un)	1	33 3/4	33 3/4	33 3/4	33 3/4	470	31 1/4	Jan 34 Jan
American Airlines Inc (Un)	1	11 1/8	10 1/2	11 1/8	11 1/8	2,005	9 3/4	Jan 11 1/2 Feb
American Power & Light Co (Un)	1	---	---	a15 3/4	a15 3/4	60	15 1/2	Jan 16 1/2 Feb
New common	---	---	---	a19 3/4	a19 3/4	57	---	---
Amer Radiator & St San Co (Un)	1	---	---	14 1/4	14 1/4	170	13 1/4	Jan 14 1/4 Jan
American Smelting & Refining (Un)	1	---	---	a54	a54 3/4	85	55 3/4	Feb 55 3/4 Feb
American Tel & Tel Co (Un)	100	149 3/4	149 3/4	149 3/4	149 3/4	1,659	146 1/2	Jan 149 3/4 Feb
American Viscose Corp (Un)	14	---	---	a68 3/4	a68 3/4	20	---	---
American Woolen Co (Un)	1	23 3/4	23 3/4	23 3/4	23 3/4	1,797	23 3/4	Feb 32 1/4 Jan
Anaconda Copper Mining Co (Un)	30	29 1/2	29 1/2	29 1/2	29 1/2	515	28 3/4	Jan 30 3/4 Jan
Arco Steel Corp (Un)	10	---	---	29 1/2	29 1/2	520	28 1/2	Jan 29 1/2 Feb
Armour & Company (Ill) (Un)	5	---	---	9	9 1/4	1,435	9	Jan 9 1/4 Jan
Atch Topeka & Santa Fe Ry (Un)	100	a105 1/2	a103 1/4	a105 1/2	a105 1/2	120	107 1/4	Jan 109 Jan
Atlantic Refining Co (Un)	25	a38 1/2	a37 1/4	a38 1/2	a38 1/2	75	37 1/4	Jan 40 Feb
Avco Manufacturing Corp (Un)	3	7 1/4	6 3/4	7 1/4	7 1/4	6,797	5 3/4	Jan 7 1/4 Feb
Baldwin Locomotive Works (Un)	13	---	---	12 3/4	13 3/4	780	11	Jan 13 3/4 Feb
Baltimore & Ohio Railroad Co (Un)	100	11 1/4	10 3/4	11 1/4	11 1/4	1,900	10 3/4	Jan 11 3/4 Jan
Bardini Petroleum Co	1	4 1/4	4 1/4	4 1/4	4 1/4	1,600	3 3/4	Jan 4 3/4 Feb
Barker Bros Corp common	10	a19 1/4	a19 1/4	a19 1/4	a19 1/4	85	17	Jan 20 Feb
Barnhart Morrow Consolidated	1	---	---	a22c	a22c	500	25c	Jan 25c Jan
Barnsdall Oil Co (Un)	5	---	---	50 3/4	50 3/4	435	50 3/4	Feb 56 Feb
Bendix Aviation Corp (Un)	20c	---	---	11 1/4	11 1/8	800	11	Jan 13 Jan
Bethlehem Steel Corp (Un)	5	---	---	41 1/4	41 1/4	507	35 3/4	Jan 41 1/4 Feb
Black Mammoth Cons Mining Co	10c	2 1/2c	2 1/2c	2 1/2c	2 1/2c	2,000	2 1/2c	Feb 3c Feb
Blue Diamond Corp	1	8 1/2	8 1/4	8 1/2	8 1/2	2,755	7 1/4	Jan 8 1/2 Feb
Boeing Airplane Company (Un)	5	---	---	a26	a26 3/4	37	25 1/4	Jan 26 1/4 Jan
Bois Chica Oil Corp	1	---	---	5 1/4	5 1/4	905	5	Feb 6 1/2 Jan
Borden Company (Un)	15	---	---	51	51	110	50	Feb 51 Feb
Borg-Warner Corp (Un)	5	---	---	56 1/4	56 1/4	415	56 1/4	Feb 56 1/4 Feb
Broadway Dept Store	1	7 3/4	7 3/4	7 3/4	7 3/4	450	7 1/2	Jan 8 1/4 Jan
Budd Co (Un)	1	13 1/4	13 1/4	13 1/4	13 1/4	768	12 3/4	Jan 14 1/4 Jan
California Packing Corp common	1	---	---	a34 1/4	a24 3/4	169	---	---
Canadian Pacific Ry Co (Un)	25	15 1/2	15 1/2	15 1/2	15 1/2	430	14 1/4	Jan 15 1/2 Feb
Case (J I) Company (Un)	25	---	---	a44 3/4	a45 1/2	103	45 3/4	Feb 48 1/4 Jan
Caterpillar Tractor Co (Un)	10	---	---	a34 1/2	a34 1/2	78	33	Jan 35 1/4 Jan
Certain-teed Products Corp	1	17 1/4	17 1/4	17 1/4	17 1/4	400	15 3/4	Jan 17 1/4 Feb
Chrysler Corp	25	---	---	65 1/2	65 1/2	358	63 1/2	Jan 67 1/4 Jan
Cities Service Co (Un)	10	---	---	a67 1/2	a67 1/2	198	67 1/2	Feb 76 3/4 Jan
Clary Multiplier Corp	1	---	---	4 1/4	4 1/4	1,105	4	Jan 4 1/4 Feb
Colorado Fuel & Iron Corp common	20	---	---	a15 1/4	a15 1/4	110	15 1/4	Jan 17 1/4 Jan
Preferred	20	a16 1/2	a16 1/2	a16 1/2	a16 1/2	50	17 1/4	Jan 17 1/4 Jan
Columbia Gas System (Un)	1	11 3/4	11 3/4	11 3/4	11 3/4	200	11 3/4	Jan 12 1/4 Jan
Commercial Solvents Corp (Un)	1	---	---	a16 1/4	a16 3/4	70	17 1/2	Feb 19 1/2 Jan
Commonwealth Edison Co (Un)	25	---	---	30 1/2	30 1/2	170	30 1/4	Jan 30 3/4 Jan
Cons Chollar Gould & Sav Mng	1	---	---	50c	90c	650	90c	Jan 1.05 Jan
Consolidated Edison of N Y (Un)	1	---	---	29 1/2	29 1/2	220	27 1/2	Jan 30 Jan
Consolidated Engineering Corp	1	22	21 1/2	22 1/2	22 1/2	1,020	21 1/2	Feb 26 1/2 Jan
Consolidated Liquidating Corp	1	---	---	4 3/4	4 3/4	1,300	4 3/4	Jan 4 3/4 Jan
Consolidated Vultee Aircraft (Un)	1	---	---	13	13 1/4	3,010	10 1/2	Jan 13 1/2 Feb
Continental Motors Corp (Un)	1	6 1/2	6 1/4	6 1/2	6 1/2	500	6 1/4	Jan 7 1/4 Jan
Continental Oil Co (Del) (Un)	5	---	---	a56 1/4	a56 1/2	22	55 1/4	Jan 59 1/2 Jan
Creameries of America Inc	1	13 1/4	13 1/4	13 1/4	13 1/4	100	12 3/4	Jan 14 Jan
Crown Zellerbach Corporation (Un)	5	52 1/2	52 1/2	52 1/2	52 1/2	592	29 3/4	Jan 32 1/2 Feb
Curtis Publishing Company (Un)	1	---	---	8 1/2	8 1/2	350	6 3/4	Feb 7 1/4 Jan
Curtiss-Wright Corp common (Un)	1	---	---	8 1/2	9	615	7 3/4	Jan 9 1/4 Feb
Class A	1	a23 3/4	a23 3/4	a23 3/4	a23 3/4	100	22 1/4	Jan 22 1/4 Jan
Douglas Aircraft Co Inc	1	a73 3/4	a73 3/4	a73 3/4	a73 3/4	140	72 1/4	Jan 74 1/4 Feb
Dresser Industries Inc	50c	a18 1/2	a17 3/4	a18 1/2	a18 1/2	134	17 1/4	Feb 19 1/4 Jan
Electric Bond & Share Co	5	---	---	18 3/4	18 3/4	370	18	Jan 19 1/4 Jan
Electrical Products Corp	4	13 1/4	13 1/4	13 1/4	13 1/4	342	13	Jan 13 1/4 Jan
Exeter Oil Company Ltd A	1	38c	38c	40c	40c	1,900	37c	Jan 46c Jan
F A R Liquidating Corp	1	---	---	1 1/4	1 1/4	743	1 1/4	Jan 1 1/4 Jan
Fitzsimmons Stores Ltd class A	1	9 1/2	9 1/2	9 1/2	9 1/2	975	9 1/2	Feb 9 3/4 Feb
Florida Power & Light Co	1	a20 3/4	a21	a21	a21	102	---	---
Garrett Corporation	2	---	---	18 1/2	19	350	15 1/2	Jan 19 Feb
General Electric Co (Un)	1	45 1/4	45 1/4	45 3/4	45 3/4	1,349	42 1/4	Jan 45 3/4 Feb
General Foods Corporation (Un)	1	a48 1/2	a48 3/4	a49 3/4	a49 3/4	208	49 1/2	Jan 49 3/4 Jan
General Motors Corp common	10	75 3/4	75 3/4	75 3/4	75 3/4	1,337	69 1/4	Jan 78 Feb
General Public Util Corp (Un)	5	17 1/2	17 1/2	17 1/2	17 1/2	577	16 1/4	Jan 17 1/2 Feb
Goodyear Tire & Rubber Co common	5	---	---	48 3/4	48 3/4	245	44 3/4	Jan 48 3/4 Feb
Graham-Paige Motors Corp (Un)	1	2 3/4	2 3/4	2 3/4	2 3/4	2,230	1 1/4	Jan 2 3/4 Feb
Great Northern Co preferred (Un)	1	a41 3/4	a41 3/4	a41 3/4	a41 3/4	50	42 1/2	Jan 42 1/2 Jan
Greyhound Corp (Un)	1	---	---	10 1/2	11	919	10 1/2	Jan 11 1/4 Jan
Hancock Oil Co of Calif A	3	105	105	105	105	413	104	Feb 112 1/2 Jan
Hilton Hotels Corp	1	---	---	a11 1/4	a11 1/4	95	11 1/4	Feb 12 1/4 Jan
Holly Development Co	5	1.70	1.60	1.70	1.70	2,050	1.55	Feb 1.85 Jan
Hudson Motor Car Company	12.50	14	13 1/4	14	14	630	13 1/2	Feb 15 1/4 Jan
Hunt Foods, Inc	6.66 2/3	---	10 1/2	10 1/2	10 1/2	160	9 1/4	Jan 10 1/4 Jan
Imperial Development Co Ltd	25c	---	3c	3 1/2c	3 1/2c	8,000	3c	Feb 7 1/2c Jan
Independent Exploration Co	33 1/2c	9 3/4	9 3/4	10	10	1,900	9 3/4	Jan 10 3/4 Jan
Intercoast Petroleum Corp	10	2.20	2.15	2.25	2.25	3,820	2.10	Jan 2.30 Jan
Interlake Iron Corp (Un)	1	---	---	14	14	165	13 1/2	Jan 14 1/2 Feb
International Nickel of Can (Un)	1	---	---	a27 1/2	a28	75	28 3/4	Jan 29 Jan
International Tel & Teleg Corp (Un)	1	12 3/4	12 3/4	12 3/4	12 3/4	885	9 3/4	Jan 13 1/4 Jan
Jade Oil Company	10c	---	---	a16c	a16c	100	12c	Feb 12c Feb
Kaiser-Frazier Corp	1	7 1/2	7 1/2	7 1/2	7 1/2	7,093	4 3/4	Jan 7 1/4 Feb
Kansas Power & Light Co (Un)	5	a18 1/4	a17 3/4	a18 1/4	a18 1/4	41	16 1/4	Jan 17 1/4 Jan
Kennecott Copper Corp (Un)	1	a53 3/4	a53 3/4	a54 1/4	a54 1/4	165	51	Jan 54 1/4 Jan
Kern County Land Co	5	---	---	46	46	690	45 3/4	Jan 47 1/4 Feb
Lane-Wells Company	1	---	---	a25 1/4	a26 1/2	85	23	Jan 25 1/2 Feb
Libby McNeill & Libby (Un)	7	---	---	7 3/4	7 3/4	430	7 3/4	Jan 8 Jan
Lincoln Petroleum Co	10c	1.30	1.20	1.30	1.30	1,500	1.20	Jan 1.40 Jan
Lockheed Aircraft Corp	1	---	---	26 1/2	27 1/2	849	24 1/4	Jan 26 3/4 Feb
Loew's Inc (Un)	1	---	---	17 1/4	17 1/2	597	17 1/4	Feb 18 1/4 Jan
Los Angeles Biltmore Hotel Co	20	26 1/4	26 1/4	26 1/4	26 1/4	305	24 1/4	Jan 26 1/4 Feb
Magnavox Company (Un)	1	18 1/2	18 1/2	20	20	2,971	11 3/4	Jan 20 Feb
Manasco Mfg Co	1	1 3/4	1 3/4	1 3/4	1 3/4	5,480	1 3/4	Jan 2 Jan
Merchants Petroleum Co	1	---	---	60c	65c	800	60c	Feb 90c Jan
Middle South Utilities	1	19 3/4	19 1/2	19 3/4	19 3/4	810	17 3/4	Jan 19 3/4 Feb
Monogram Pictures Corp	1	---	---	2 1/2	2 1/2	100	2 1/2	Feb 3 Jan
Montgomery Ward & Co Inc (Un)	1	a57 1/2	a56 1/4	a57 1/2	a57 1/2	303	54 1/4	Jan 58 1/2 Feb
Mt Diablo Oil Mng & Dev Co	1	---	---	1.60	1.60	1,000	1.60	Jan 1.75 Jan
Nash-Kelvinator Corp (Un)	5	17 3/4	17 3/4	17 3/4	17 3/4	670	17	Feb 18 1/4 Jan
National City Lines Inc	1	---	---	a9 3/4	a9 3/4	100	8 3/4	Jan 9 1/4 Feb
National Distillers Prod Corp (Un)	1	---	---	22 3/4	22 3/4	131	22 3/4	Feb 24 1/4 Jan
New York Central RR (Un)	1	12 1/2	12 1/2	12 1/2	12 1/2	1,206	11 3/4	Jan 13 1/4 Feb
North American Aviation Inc (Un)	1	12 1/2	11 3/4	12 1/2	12 1/2	1,345	10 3/4	Jan 12 1/2 Feb
North American Co (Un)	10	---	---	a20 3/4	a20 3/4	50	18 3/4	Jan 20 3/4 Feb
North American Oils Cons	10	---	---	45	47 1/4	250	41	Feb 47 1/4 Feb
Northern Pacific Railway Co (Un)	100	21 1/2	21 1/2	21 1/2	21 1/2	425	17 3/4	Jan 21 1/2 Feb
Northrop Aircraft Inc	1	7 1/2	7 1/2	7 1/2	7 1/2	585	6 1/2	Jan 7 1/2 Feb
Occidental Petroleum Corp	1	1.50	28c	28c	28c	1,200	20c	Jan 35c Feb
Oceanic Oil Co	1	1.50	1.55	1.65	1.65	6,150	1.40	Jan 1.70 Feb
Ohio Edison Co	8	---	---	34 1/4	34 1/2	228	31 3/4	Jan 34 1/2 Feb
Ohio Oil Company (Un)	1	a27 1/4	a26 1/4	a27 1/4	a27 1/4	405	27 1/4	Jan 28 3/4 Jan
Pacific Clay Products	10	---	---	12 1/2	12 1/2	155	12 1/2	Feb 12 1/2 Feb
Pacific Finance Corp of Calif	10	---	---	22 1/2	22 1/2	1,190	20 3/4	Jan 22 3/4 Feb
Pacific Gas & Elec common	25	3						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 17

Table of stock prices for various companies including Burd Piston Ring, Burkhardt (F) Manufacturing, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Rexall Drug (Un), Richman Bros Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Philadelphia-Baltimore Stock Exchange

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

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, and Range Since January 1.

For footnotes see page 36

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 17

San Francisco Stock Exchange

Table listing various stocks on the San Francisco Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

STOCKS

Table listing various stocks, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 36

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 17

Montreal Stock Exchange

Table of Montreal Stock Exchange listings including Canadian Funds, Stocks, and various company shares with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

STOCKS

Table of various stock listings including Montreal Locomotive, Montreal Telegraph, National Breweries, and others, with columns for Par, 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 Acme Glove Works Ltd, Anglo-Neil Develop Co Ltd, Atlas Steels Ltd, and others, with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 36

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 17

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

Toronto Stock Exchange

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

For footnotes see page 36

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 17

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 35

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 17

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Model Oils	1	33c	31c	33c	1,000	31c	37c	Feb
Modern Containers common	1	16	16	16	220	14 1/4	16	Jan
Class A	1	18	18	18	10	16 1/2	18	Feb
Modern Tool Works	1	3 3/4	3 3/4	4	225	3	4 1/4	Jan
Moneta Porcupine	1	3 3/4	3 3/4	3 3/4	3,825	33 1/2	38c	Jan
Montreal Locomotive	1	20 3/8	20 3/8	20 3/8	985	20 3/8	22 1/8	Jan
Moore Corp common	1	75	75	76	325	75	78	Jan
Preferred	25	27	27	27	340	26 3/8	27	Jan
Morrison Brass	1	3	3	3	75	3	3	Feb
Mosher Long Lac	1	33c	30c	34c	52,900	16c	39c	Feb
Myiamaque Mines	1	7 1/2	7c	7 1/2	1,000	6c	7 1/2	Jan
National Breweries common	1	35	35 1/2	35 1/2	90	34 1/2	36 1/2	Jan
National Grocers common	1	11	11 1/4	11 1/4	1,270	11	12 1/4	Jan
Preferred	20	28	28	28 1/2	150	28	28 1/2	Jan
National Hosiery class B	1	22 1/2	23 3/8	23 3/8	740	22	23 3/8	Feb
National Petroleum	1	32c	32c	32c	2,500	30c	38c	Jan
National Sewer Pipe class A	1	41	41	42	230	41	42 1/2	Feb
National Steel Car	1	19 3/8	20 1/2	20 1/2	635	19 1/2	21	Jan
National Trust	10	28 3/4	28 3/4	28 3/4	675	27 3/4	29	Jan
Negus Mines	1	1.45	1.42	1.50	7,200	1.42	1.68	Jan
Neilson (Wm) preferred	100	103 1/2	103 1/2	103 1/2	50	101 1/4	103 1/2	Feb
New Alger	1	8 1/2	8 1/2	8 1/2	1,000	8c	9c	Jan
New Bidlamaque	1	3c	3c	3c	550	3c	3c	Jan
New Calumet Mines	1	1.05	1.00	1.10	10,500	1.00	1.32	Jan
New Goldvue	1	42c	38c	44c	114,495	31c	47c	Jan
New Jason	1	41c	35c	41c	4,398	35c	50c	Jan
Newland Mines	1	65c	63c	70c	6,400	60c	88c	Jan
New Marlon Gold	1	7c	7c	7c	2,000	6 3/4	8 1/2	Jan
New Norzone	1	3 1/2	3 1/4	3 1/2	12,000	3c	4c	Jan
New Pacalta Oils	1	8 3/4	8c	9c	9,100	8c	10 1/4	Jan
New Roynyn Merger	1	4c	4c	6c	18,699	4c	7c	Jan
New Thurbois	1	10c	10c	10c	3,250	9c	10c	Feb
Nicholson Mines	1	45 1/2	43c	52 1/2	84,000	40c	60c	Jan
Nipissing Mines	1	1.07	1.07	1.09	240	1.07	1.18	Jan
Noranda Mines	1	68 1/2	67 1/2	69	2,880	66 1/4	69	Jan
Norgold Mines	1	3 1/2	3 1/2	3 1/2	1,000	3c	3 1/2	Jan
Norlantic Mines	1	60c	60c	62c	29,375	60c	70c	Jan
Normetal Mining	1	2.62	2.60	2.70	9,995	2.60	2.80	Jan
Norpick Gold	1	4c	4c	4 1/2	3,700	4c	5c	Jan
Norseman Mines	1	7 1/2	6c	7 1/2	27,200	6c	9 1/4	Jan
Northern Canada Mines	1	42c	42c	42c	700	39c	45c	Jan
North Denison Mines	1	7 1/2	7 1/2	8c	2,275	6 1/2	8c	Jan
North Inca Gold	1	9c	9c	10c	5,000	7c	11 1/2	Jan
Northland Mines	1	7 1/2	7 1/2	8c	15,000	6 3/4	9 1/2	Jan
North Star Oil common	1	10 1/8	10 1/8	11	975	10	11 1/4	Jan
Preferred	5	6	6	6	100	5 3/4	6	Feb
O'Brien Gold Mines	1	1.85	1.80	1.85	8,080	1.80	2.05	Jan
Ogama-Rockland	1	20 1/2	20 1/2	20 1/2	1,000	20c	26 1/2	Jan
Okalta Oils	1	2.05	1.80	2.05	19,300	1.65	2 1/4	Jan
O'Leary Malartic	1	17 1/4	18c	18c	4,600	17c	22 1/4	Jan
Omega Gold	1	3 3/4	3c	4c	3,300	2 3/4	5c	Jan
Omnitrans Exploration	1	6 1/2	5c	6 1/2	71,187	3 3/4	8c	Jan
Ontario Beauty Supply preferred	2	8 1/2	8 1/2	8 1/2	50	8 1/2	8 1/2	Feb
Ontario Steel common	1	42	40 3/4	42	85	39	44	Jan
Orange Crush	1	6 1/2	6 1/2	6 1/2	755	5 3/4	6 3/4	Jan
Orenada Gold	1	8 1/2	8c	9c	5,000	8 1/4	9 1/2	Jan
Orlac Red Lake	1	6c	6c	6c	600	5 1/4	8c	Jan
Osisko Lake Mines	1	1.17	1.12	1.30	110,427	1.07	1.30	Jan
Osulaque Mines	1	1.3c	1.2c	1.3c	15,600	1 1/8	1 1/2	Jan
Pacific Petroleum	1	4.50	4.20	4.50	25,970	4.20	4.90	Jan
Page Hershey Tubes	1	45 1/4	45	45 3/4	1,090	44 1/2	47 3/4	Jan
Pamour Porcupine Mines Ltd.	1	1.45	1.39	1.49	9,382	1.23	1.58	Jan
Pandora Cadillac	1	4 1/4	4 1/4	4 1/4	1,000	4 1/4	5c	Feb
Pan Western Oil	1	19c	17c	23c	17,100	17c	24 1/2	Jan
Paramaque Mines	1	3c	3c	3c	2,000	3c	4 1/2	Jan
Partanen Malartic	1	2 7/8	2 7/8	3c	7,000	2c	3 1/4	Jan
Paymaster Consol	1	30 1/2	29 1/2	30 1/2	7,743	29 1/2	34c	Jan
People's Credit Securities	1	5 1/2	5 1/2	5 1/2	50	5	5 1/2	Jan
Perron Gold	1	51c	51c	51c	1,000	51c	63c	Jan
Petroil Oil & Gas	1	16c	16c	16c	10,000	16c	21c	Feb
Piccadilly Porcupine	1	9 1/2	8c	9 1/2	28,900	7 1/2	9 1/2	Feb
Pioneer Gold	1	1.85	1.85	1.90	10,590	1.80	1.95	Jan
Porcupine Peninsula	1	3.40	3.30	3.40	800	3.15	3.45	Jan
Porcupine Reef Gold	1	4c	4c	4 1/2	1,500	3c	4 1/2	Jan
Powell River	1	77c	73c	82c	11,020	68c	82c	Feb
Powell Roynyn Gold common	1	45 1/4	44 3/8	45 1/4	755	42 3/4	45 1/4	Jan
Voting trust certificates	1	80c	80c	80c	2,700	86c	1.10	Jan
Power Corp	1	16 1/2	16 1/2	16 1/2	50	15 1/2	17 1/4	Jan
Premier Trust	100	52 1/4	52 1/4	52 1/4	100	52	52 1/4	Jan
Pressed Metals	1	13	13	13	91	12 1/2	13 1/2	Jan
Preston East Dome	1	1.80	1.78	1.83	3,440	1.71	1.90	Jan
Prospectors Airways	1	75c	75c	75c	50	70c	1.00	Jan
Purity Flour preferred	40	47 3/4	47 3/4	47 3/4	10	47	48 3/4	Jan
Quebec Gold	1	34c	34c	34c	700	34c	34c	Feb
Quebec Labrador	1	17c	17c	17c	4,300	17c	20 3/4	Jan
Quebec Manitou	1	78c	75c	78c	11,900	75c	1.03	Jan
Queenston Gold	1	1.02	96c	1.06	56,410	96c	1.17	Jan
Quemont Mining	1	22 1/2	21 3/4	22 1/2	4,002	18 1/4	23 1/2	Jan
Quesabe Mines Ltd	1	63c	60c	73c	54,650	60c	97c	Jan
Reeves MacDonald	1	2.05	2.05	2.05	100	2.05	2.55	Jan
Regcourt	1	4c	4c	4c	4,500	4c	4 3/4	Jan
Renfrew Textiles class A	1	7	7	7	50	6 3/4	7	Feb
Reno Gold	1	73c	3c	3c	4,000	2 3/4	3c	Jan
Robertson Mfg common	1	46 1/8	46 1/8	46 1/8	70	44	46 1/8	Feb
Robinson Cotton	1	8 3/4	8 1/2	8 3/4	190	8 1/2	10	Jan
Roche Long Lac	1	10 1/2	11c	11c	2,100	7c	11c	Jan
Rochette Gold	1	8 1/4	9c	9c	5,000	7 1/2	14c	Jan
Roxana Oils Co	1	29c	29c	31c	49,400	29c	48c	Jan
Royal Bank	10	27 1/2	27 3/8	27 3/8	1,035	27 1/8	28	Jan
Royalite Oil	1	9.35	8.85	9.35	15,832	8.85	9.80	Jan
Roybar Chibougamau	1	11c	11c	12c	13,000	10c	18 1/4	Jan
Rupunulac Mines	1	3c	3c	3 1/2	78,000	3c	4 3/4	Jan
Russell Industries common	1	19 3/4	19	19 3/4	1,570	17 1/4	19 3/4	Jan
Saguenay Power preferred	100	103 3/4	103 3/4	103 3/4	75	103 3/4	103 3/4	Feb
St Lawrence Corp 1st preferred	49	22	22	22	150	27	32	Feb
2nd preferred	1	15 3/8	15 3/8	15 3/8	50	14	15 3/8	Jan
St Lawrence Paper 1st preferred	99	89 3/4	89	90	110	85 1/2	90	Feb
2nd preferred	1	52 3/4	52 3/4	52 3/4	55	50 3/4	52 3/4	Jan
San Antonio Gold	1	3.60	3.50	3.75	8,624	3.50	4.05	Jan
Sannorm Mines	1	5c	5c	6c	14,000	5c	6 1/2	Jan
Sarnia Bridge	1	7 1/2	7 1/2	7 1/2	225	7	7 1/2	Jan
Senator Roynyn Ltd.	1	26 1/2	25c	27 1/2	18,700	25c	32c	Jan
Shawinigan Water & Power com.	1	24	24	24 1/4	995	24	25 1/4	Jan
Shawkey (1945) Mines	1	12c	15c	15c	1,800	10c	15c	Jan
Shea's Winnipeg Brew class A	1	15 1/2	15 1/2	15 1/2	600	15	15 1/2	Jan
Sheritt Gordon	1	2.18	2.10	2.29	23,564	1.91	2.38	Jan
Sicks' Breweries common	1	21	21	21 1/2	350	20	21 1/2	Jan
Voting trust certificates	1	20 3/4	20 3/4	21	445	19 1/2	21 1/2	Jan
Sigma Mines (Quebec)	1	8.50	8.50	8.50	300	8.00	8.85	Jan
Silanco Mining	1	27c	26c	29c	17,800	25c	38c	Jan
Silver Miller Mines	1	67c	62c	68c	93,150	48c	68c	Jan

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Silverwood Dairies class A	1	9 3/8	9 3/8	9 3/8	350	9 1/2	10	Jan
Simpson's Ltd class A	1	28 1/2	28 1/4	29 3/4	480	28	30	Jan
Class B	1	25 1/4	25	26 1/2	965	25	27	Jan
Preferred	100	99 3/4	99 1/2	100	775	99	100 1/2	Jan
Siscoe Gold	1	33 1/2	33 1/2	35c	6,350	33c	35c	Jan
Slagen Malartic	1	76c	70c	78 1/2	50,325	67c	81c	Jan
Slater (N) Co common	1	34	32 3/8	34	805	32 1/2	36	Jan
Preferred	50	50	50	50	220	48 1/2	50	Jan
Southern Co	1	21 1/4	21 1/4	21 1/4	185	20 1/2	21 1/2	Jan
Stadacona Mines	1	54c	54c	54c	2,380			

OVER-THE-COUNTER SECURITIES

Quotations for Friday, February 17

Investing Companies

Table listing various investing companies and mutual funds with columns for Par, Bid, and Ask prices. Includes categories like Aeronautical Securities, Mutual Funds, and various industry-specific funds.

Obligations Of Government Agencies

Table listing government agency obligations with columns for Bid and Ask prices. Includes Federal Home Loan Banks, Federal Land Bank Bonds, and other issues.

U. S. Certificates of Indebtedness

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

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury bills with columns for Date, Bid, Ask, and Maturity.

Banks & Trust Companies

Table listing various banks and trust companies with columns for Par, Bid, and Ask prices. Includes New York, Chicago, and other regional banks.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes Aetna Casualty & Surety, American Alliance, and others.

Recent Security Issues

Table listing recent security issues with columns for Bid, Ask, and Par prices. Includes bonds from Amer Tel & Tel, Associated Tel, and various utility bonds.

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 will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 18, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 9.8% below those of the corresponding week last year. Our preliminary total stands at \$13,046,075,742 against \$14,457,872,648 for the same week in 1949. At this center there is a loss for the week ended Friday of 7.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Feb. 18—	1950	1949	%
New York	\$6,497,014,698	\$7,051,231,860	-7.9
Chicago	714,736,759	737,563,279	-3.1
Philadelphia	856,000,000	912,000,000	-6.1
Boston	455,404,381	460,799,167	-1.2
Kansas City	254,111,920	242,929,618	+4.6
St. Louis	265,500,000	274,400,000	-3.2
San Francisco	296,896,000	354,385,000	-16.2
Pittsburgh	280,555,946	314,109,425	-10.7
Cleveland	293,497,238	337,942,445	-13.2
Baltimore	172,749,464	198,229,537	-12.9
Ten cities, five days	\$10,086,466,406	\$10,883,530,331	-7.3
Other cities, five days	2,374,566,460	2,663,738,215	-10.9
Total all cities, five days	\$12,460,972,866	\$13,547,268,546	-8.0
All cities, one day	585,102,876	910,584,102	-35.7
Total all cities for week	\$13,046,075,742	\$14,457,872,648	-9.8

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous—the week ending Feb. 11. For that week there was an increase of 13.4%, the aggregate of clearings for the whole country having amounted to \$14,097,112,922 against \$12,429,659,192 in the same week in 1949. Outside of this city there was a gain of 9.1%, the bank clearings at this center having recorded a gain of 17.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 16.2%, in the Boston Reserve District of 4.2% and in the Philadelphia Reserve District of 6.0%. In the Cleveland Reserve District the totals are smaller by 1.1% but in the Richmond Reserve District the totals are larger by 15.1% and in the Atlanta Reserve District by 4.5%. In the Chicago Reserve District the totals record an expansion of 21.4%, in the St. Louis Reserve District of 2.3% and in the Minneapolis Reserve District of 24.9%. In the Kansas City Reserve District the totals register a gain of 5.9%, in the Dallas Reserve District of 30.3% and in the San Francisco Reserve District of 4.5%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 11—	1950	1949	Inc. or Dec. %	1948	1947
Federal Reserve Districts					
1st Boston—12 cities	511,473,683	490,820,255	+4.2	500,651,638	477,042,137
2nd New York—12 "	7,904,324,542	6,804,236,623	+16.2	5,988,363,431	6,454,779,867
3rd Philadelphia—11 "	898,586,138	847,788,944	+6.0	739,926,842	767,386,894
4th Cleveland—7 "	743,504,358	751,649,295	-1.1	688,439,191	664,920,889
6th Richmond—6 "	448,266,292	389,571,153	+15.1	338,730,962	357,619,263
7th Atlanta—10 "	610,655,109	584,564,772	+4.5	526,812,272	546,828,019
8th St. Louis—14 "	870,491,959	717,097,263	+21.4	916,068,134	834,511,305
9th Minneapolis—7 "	415,135,918	405,840,581	+2.3	409,942,099	414,944,155
10th Kansas City—10 "	332,832,094	266,452,440	+24.9	325,122,799	274,837,980
11th Dallas—6 "	419,839,357	396,431,391	+5.9	421,547,350	387,133,263
12th San Francisco—10 "	280,147,530	214,994,438	+30.3	238,608,768	223,072,124
Total 112 cities	661,855,942	560,212,037	+18.1	645,517,705	604,174,812
Outside New York City	14,097,112,922	12,429,659,192	+13.4	11,739,731,191	12,007,250,708
Total	6,427,416,136	5,891,857,387	+9.1	5,984,826,076	5,794,773,342

We now add our detailed statement showing the figures for each city for the week ended Feb. 11 for four years:

Clearings at—	1950	1949	Inc. or Dec. %	1948	1947
First Federal Reserve District—Boston—					
Maine—Bangor	1,748,802	1,499,036	+16.7	1,952,491	1,585,963
Portland	5,266,600	4,100,960	+28.4	4,455,942	4,167,897
Massachusetts—Boston	422,175,996	408,361,168	+4.1	419,023,784	396,553,826
Fall River	1,747,166	1,583,100	+10.4	1,776,035	1,794,848
Lowell	883,961	816,477	+8.3	812,122	688,893
New Bedford	1,672,388	1,867,907	-10.5	2,247,007	1,676,260
Springfield	7,499,509	6,867,862	+9.2	7,079,340	6,688,047
Worcester	5,403,486	5,166,968	+4.6	5,222,364	5,130,774
Connecticut—Hartford	23,279,787	24,614,283	-5.4	20,542,552	22,004,954
New Haven	11,273,289	10,763,552	+4.7	8,618,417	8,431,971
Rhode Island—Providence	26,210,700	23,858,500	+9.9	27,410,100	26,979,200
New Hampshire—Manchester	1,311,999	1,320,496	-0.6	1,511,484	1,339,504
Total (12 cities)	511,473,683	490,820,255	+4.2	500,651,638	477,042,137
Second Federal Reserve District—New York—					
New York—Albany	26,885,940	58,779,649	-54.3	41,988,759	44,370,433
Binghamton	3,436,814	3,068,464	+12.0	2,266,178	2,436,520
Buffalo	66,342,194	69,347,216	-4.3	63,094,175	72,207,766
Elmira	1,810,152	1,499,136	+20.7	1,348,362	1,446,395
Jamestown	1,824,049	1,512,644	+20.6	2,126,280	1,743,973
New York	7,669,696,786	6,537,801,805	+17.3	5,754,905,115	6,212,477,366
Rochester	20,556,765	19,591,404	+4.9	18,324,816	17,889,343
Syracuse	13,997,902	11,690,004	+19.7	10,942,050	12,312,066
Connecticut—Stamford	13,085,811	11,031,285	+18.6	11,697,788	7,891,836
New Jersey—Montclair	840,825	668,422	+25.8	586,062	631,065
Newark	39,965,831	40,921,073	-2.3	33,275,033	36,513,021
Northern New Jersey	45,881,473	48,325,521	-5.1	47,818,813	44,860,083
Total (12 cities)	7,904,324,542	6,804,236,623	+16.2	5,988,363,431	6,454,779,867

	1950	1949	Inc. or Dec. %	1948	1947
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	936,810	1,060,682	-11.7	933,416	1,132,132
Bethlehem	1,235,955	853,685	+44.8	1,037,469	716,687
Chester	1,183,486	929,247	+27.4	985,101	830,359
Lancaster	3,434,646	2,688,538	+18.9	2,454,578	2,956,366
Philadelphia	860,000,000	810,000,000	+6.2	706,000,000	738,000,000
Reading	2,611,198	2,045,404	+27.7	2,909,606	2,557,762
Scranton	5,958,175	4,556,066	+30.8	4,377,343	4,436,517
York	2,594,032	2,204,722	+17.7	2,292,763	2,152,849
Wilkes-Barre	3,947,029	3,761,527	+4.9	3,825,492	3,617,797
Delaware—Wilmington	8,453,400	7,215,738	+17.2	6,196,315	5,859,599
New Jersey—Trenton	8,231,407	12,272,335	-32.9	8,914,759	4,826,830
Total (11 cities)	898,586,138	847,788,944	+6.0	739,926,842	767,386,894
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,319,403	5,451,880	+36.1	7,062,791	6,313,143
Cincinnati	157,477,468	168,998,494	-6.8	153,055,092	142,370,779
Cleveland	255,512,527	262,790,876	-2.8	266,777,049	251,518,145
Columbus	32,559,600	29,636,500	+9.9	28,483,800	24,649,900
Mansfield	4,569,671	4,582,661	-0.3	3,771,863	3,336,839
Youngstown	6,394,687	6,860,775	-6.8	4,783,514	5,294,464
Pennsylvania—Pittsburgh	279,571,062	273,328,109	+2.3	224,505,082	231,437,619
Total (7 cities)	743,504,358	751,649,295	-1.1	688,439,191	664,920,889
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,388,373	2,264,025	+5.5	2,787,364	2,229,095
Virginia—Norfolk	11,270,000	11,517,000	-2.1	9,218,000	9,390,000
Richmond	10,578,925	109,461,604	-3.6	97,552,676	103,791,786
South Carolina—Charleston	3,439,729	3,757,260	-8.5	3,365,154	2,907,661
Maryland—Baltimore	246,870,707	189,677,363	+30.2	161,091,208	179,426,318
District of Columbia—Washington	76,719,458	72,893,901	+5.2	64,716,560	59,874,403
Total (6 cities)	448,266,292	389,571,153	+15.1	338,730,962	357,619,263
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,817,719	16,933,581	-6.6	15,687,370	13,894,268
Nashville	62,726,745	50,707,685	+23.7	50,220,754	58,525,776
Georgia—Atlanta	211,000,000	203,200,000	+3.8	197,800,000	204,500,000
Augusta	4,294,437	4,833,845	-11.2	3,702,657	3,844,322
Macon	3,656,513	2,614,903	+39.8	3,582,787	2,940,979
Florida—Jacksonville	96,326,479	86,961,363	+10.8	76,757,497	73,286,067
Alabama—Birmingham	93,880,810	90,097,241	+4.2	74,580,273	79,259,317
Mobile	7,061,648	6,087,303	+16.0	6,482,122	6,318,284
Mississippi—Vicksburg	528,752	436,819	+18.7	439,507	474,239
Louisiana—New Orleans	115,362,006	122,693,032	-6.0	97,559,305	103,784,772
Total (10 cities)	610,655,109	584,564,772	+4.5	526,812,272	546,828,019
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,945,550	1,164,808	+67.0	1,649,079	2,110,547
Grand Rapids	9,919,297	7,045,500	+40.8	10,152,977	8,944,560
Lansing	5,744,352	4,193,015	+40.3	6,771,363	6,039,058
Indiana—Fort Wayne	7,433,100	3,794,028	+95.9	6,100,180	4,945,127
Indianapolis	49,823,000	42,812,000	+16.4	47,807,000	47,109,000
South Bend	6,784,009	5,259,938	+29.0	5,448,461	4,761,858
Terre Haute	2,837,221	2,619,463	+8.3	2,619,463	2,619,463
Wisconsin—Milwaukee	63,255,785	58,082,462	+8.9	53,112,774	50,166,365
Iowa—Cedar Rapids	3,550,291	2,943,295	+20.6	3,886,805	3,508,106
Des Moines	28,528,158	24,073,023	+18.5	30,009,700	26,552,475
Sioux City	13,384,182	10,429,190	+28.3	12,607,057	12,665,981
Illinois—Bloomington	1,017,636	821,928	+23.8	1,042,995	849,475
Chicago	655,477,613	536,034,250	+22.3	714,533,933	646,002,246
Decatur	2,861,622	2,514,792	+13.8	3,294,045	2,588,415
Peoria	10,012,151	8,856,928	+13.1	11,020,378	11,365,836
Rockford	4,733,759	3,627,592	+30.5	4,914,541	4,110,823
Springfield	3,184,234	2,825,051	+12.7	3,716,846	2,791,428
Total (17 cities)	870,491,959	717,097,263	+21.4	916,068,134	834,511,305
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	230,300,000	224,400,000	+2.6	237,400,000	217,600,000
Kentucky—Louisville	98,937,695	102,647,439	-4.1	95,539,304	108,037,523
Tennessee—Memphis	84,071,357	77,413,935	+8.6	75,176,373	87,563,808
Illinois—Quincy	1,826,866	1,379,207	+32.5	1,826,422	1,742,824
Total (4 cities)	415,135,918	405,840,581	+2.3	409,942,099	414,944,155
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,845,781	5,065,548	-4.3	4,896,231	4,714,229
Minneapolis	223,936,463	182,640,746	+22.6	230,616,728	185,793,855
St. Paul	81,036,993	67,154,618	+20.7	71,154,618	66,393,487
North Dakota—Fargo	6,849,105	4,900,314	+39.8	5,848,109	6,142,272
South Dakota—Aberdeen	1,921,910	2,183,222	-12.0	2	

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 10, 1950 TO FEB. 16, 1950, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 10	Feb. 11	Feb. 13	Feb. 14	Feb. 15	Feb. 16
Argentina, peso—						
Basic	.297778*			.297778*	.297778*	.297778*
Preferential "A"	.206949*			.206949*	.206949*	.206949*
Preferential "B"	.174562*			.174562*	.174562*	.174562*
Special	.138958*			.138958*	.138958*	.138958*
Australia, pound	2.231573	Closed	Lincoln's Birthday	2.231573	2.231573	2.231573
Belgium, franc	.0200000			.0200000	.0199923	.0199875
Brazil, cruzeiro	.0544060			.0544060	.0544060	.0544060
Canada, dollar—						
Official	.909090			.909090	.909090	.909090
Free	.897500			.897500	.898125	.899765
Ceylon, rupee	.208500			.208500	.208500	.208500
Czechoslovakia, koruna	.0200600			.0200600	.0200600	.0200600
Denmark, krone	.144938*			.144938*	.144938*	.144938*
France (Metropolitan), franc	.0028625			.0028625	.0028625	.0028625
India, Dominion of, rupee	.208700			.208700	.208700	.208700
Mexico, peso	.115718			.115706	.115706	.115718
Netherlands, guilder	.262557			.262557	.262557	.262557
New Zealand, pound	2.772896	Closed	Lincoln's Birthday	2.772896	2.772896	2.772896
Norway, krone	.140154*			.140154*	.140154*	.140154*
Philippine Islands, peso	.496166			.496166	.496166	.496166
Portugal, escudo	.0346500			.0346250	.0345875	.0346142
Straits Settlements, dollar	.327038			.327158	.327158	.327225
Sweden, krona	.193329*			.193329*	.193329*	.193329*
Switzerland, franc	.232740			.232740	.232740	.232740
Union of South Africa, pound	2.783750	Closed	Lincoln's Birthday	2.783750	2.783750	2.783750
United Kingdom, pound sterling	2.800703			2.800703	2.800703	2.800703
Uruguay, peso	.658327**			.658327**	.658327**	.658327**
Uruguay, peso	.561797**			.561797**	.561797**	.561797**
Uruguay, peso	.425531**			.425531**	.425531**	.425531**

*Nominal. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Feb. 15, 1950	Increase (+) or decrease (-) since	
		Feb. 8, 1950	Feb. 16, 1949
Assets—			
Gold certificates	22,584,430	—	+ 166,000
Redemption fund for F. R. notes	540,029	—	— 80,448
Total gold ctf. reserves	23,124,459	—	+ 85,552
Other cash	328,813	+ 4,227	+ 43,431
Discounts and advances	266,546	+ 43,250	+ 28,540
Industrial loans	2,143	+ 21	+ 1,356
U. S. Govt. securities:			
Bills	3,824,649	+ 120,677	+ 1,445,768
Certificates	6,330,850	+ 25,500	+ 328,419
Notes	705,600	+ 23,100	+ 325,050
Bonds	6,920,300	+ 48,600	+ 3,072,637
Total U. S. Govt. securities	17,781,399	+ 125,677	+ 4,521,774
Total loans and securities	18,050,088	+ 168,948	+ 4,491,878
Due from foreign banks	38	—	— 11
F. R. notes of other banks	110,598	+ 6,163	+ 24,643
Uncollected items	3,195,650	+ 791,526	+ 62,115
Bank premises	34,239	+ 6	+ 2,035
Other assets	116,182	+ 4,729	+ 53,384
Total assets	44,960,117	+ 954,805	+ 4,465,645
Liabilities—			
Federal Reserve notes	22,927,574	— 1,781	— 553,642
Deposits:			
Member bank—reserve acct.	16,399,536	+ 134,195	+ 3,047,469
U. S. Treasurer—gen. acct.	670,815	+ 304,845	+ 1,083,579
Foreign	890,380	+ 13,893	+ 161,811
Other	528,287	+ 391	+ 79,733
Total deposits	18,489,118	+ 425,538	+ 3,889,504
Deferred availability items	2,664,970	+ 525,334	+ 84,140
Other liab., incl. accrued divs.	9,675	+ 876	+ 1,346
Total liabilities	44,091,337	+ 949,967	+ 4,528,632
Capital Accounts—			
Capital paid in	214,223	+ 146	+ 11,141
Surplus (Section 7)	483,173	—	+ 21,462
Surplus (Section 13b)	27,543	—	—
Other capital accounts	138,841	+ 4,692	+ 30,384
Total liabilities & cap. accts.	44,960,117	+ 954,805	+ 4,465,645
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	55.8%	— 0.6%	+ 5.6%
Contingent liability on acceptances purchased for foreign correspondents	7,579	+ 50	+ 3,964
Commitments to make industrial loans	1,759	— 40	+ 31

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. 8: Decreases of \$241,000,000 in holdings of United States Government securities, \$321,000,000 in reserve balances with Federal Reserve Banks, \$477,000,000 in demand deposits adjusted, and \$133,000,000 in borrowings, and an increase of \$113,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans decreased \$11,000,000 in New York City and by smaller amounts in most of the other districts, and increased \$10,000,000 in the Boston District; there was a net decrease of \$33,000,000 at all reporting member banks. Loans to banks increased \$104,000,000.

Holdings of Treasury bills decreased \$108,000,000 in New York City, \$78,000,000 in the Chicago District, and

a total of \$186,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$205,000,000, of which \$103,000,000 was in New York City. Holdings of Treasury notes and of United States Government bonds increased \$99,000,000 and \$51,000,000, respectively. Holdings of "other securities" increased \$51,000,000.

Demand deposits adjusted decreased in most districts; the principal decreases were \$108,000,000 in the San Francisco District, \$95,000,000 in New York City, \$86,000,000 in Chicago, \$58,000,000 each in the Cleveland District and the Chicago District outside of Chicago, and \$35,000,000 in the Boston District. Time deposits increased \$34,000,000. United States Government deposits increased in all districts.

Borrowings decreased \$174,000,000 in New York City and increased \$50,000,000 in Chicago.

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

	Feb. 8, 1950	Inc. (+) or Dec. (-) Since	
		Feb. 1, 1950	Feb. 9, 1949
Assets—			
Loans and Investments—Total	67,110	+ 157	+ 4,940
Loans—net	24,520	+ 33	+ 430
Loans—gross	24,894	+ 33	+ 345
Commercial, industrial, and agricultural loans	13,885	— 33	— 1,409
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	443	— 69	— 278
Other securities	860	+ 7	+ 426
Other loans for purchasing or carrying:			
U. S. Government obligations	146	— 1	— 42
Other securities	447	+ 21	+ 28
Real estate loans	4,403	+ 7	+ 318
Loans to banks	258	+ 104	+ 81
Other loans	4,452	+ 3	+ 587
U. S. Government securities—Total	37,354	+ 241	+ 4,338
Treasury bills	2,576	+ 186	+ 735
Treasury certificates of indebtedness	5,947	+ 205	+ 746
Treasury notes	3,984	+ 99	+ 2,945
U. S. bonds	24,847	+ 51	+ 88
Other securities	5,236	+ 51	+ 1,032
Reserve with Federal Reserve Banks	12,063	— 321	— 2,259
Cash in vault	762	+ 56	+ 28
Balance with domestic banks	2,050	+ 1	+ 50
Liabilities—			
Demand deposits adjusted	47,290	— 477	+ 737
Time deposits, except Government	15,393	+ 34	+ 333
U. S. Government deposits	2,567	+ 118	+ 923
Interbank demand deposits:			
Domestic banks	9,066	+ 27	+ 544
Foreign banks	1,196	— 6	+ 302
Borrowings	325	— 133	+ 188
Debts to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	21,506		

*Preliminary (San Francisco District) because of holiday.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Aroostook Valley RR.—		
1st and ref. mortgage 4½% bonds, due 1961	Apr 12	554
Heller (Walter E.) & Co., 5½% preferred stock	Mar 27	557
Hotel Drake Corp.—		
1st mtge. 5% income and sinking fund bds., due 1953	Feb 24	557
Lackawanna Laundry Co., Inc., 1st (closed) mtge. bds.	Mar 1	558

Company and Issue—	Date	Page
Arizona Edison Co., Inc., 3½% 1st mtge. bds., due 1974	Mar 1	491
Atlanta Gas Light Co., 1st mtge. 3% bonds, due 1963	Mar 1	491
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s. series A, due 1965	Mar 1	353
Chicago & Western Indiana RR.—		
1st and ref. mtge. 4¼% bonds, series D, due 1962	Mar 1	12223
Cleveland Union Terminal Co.—		
1st mortgage bonds, series A, B and C	Apr 1	102
Eastern Gas & Fuel Associates—		
1st mortgage and collat. trust 3¼% bonds, due 1974	Mar 1	553
Elgin, Joliet & Eastern Ry.—		
1st mortgage 3¼% bonds, series A, due 1970	Mar 1	192
Empire District Electric Co.—		
1st mortgage 3½% bonds, due 1969	Mar 1	463
Equitable Gas Co., 1st mtge. 3¼% bonds, due 1973	Mar 1	463
Goodrich (B. F.) Co., preferred stock	Mar 3	557
Michigan Consolidated Gas Co.—		
1st mortgage 3½%, 2½%, 3% bonds, due 1969	Mar 1	*
Narragansett Electric Co.—		
1st mortgage 3% bonds, series A, due 1974	Mar 1	559
Northwestern Public Service Co., 5¼% pfd. stock	Feb 28	560
Oklahoma Natural Gas Co., 1st mtge. 2½s, due 1961	Mar 1	560
Richmond Terminal Ry., 1st mtge. 3% bds., due 1965	Mar 1	594
Scranton-Spring Brook Water Service Corp.—		
1st mortgage 2½% bonds, due 1976	Mar 15	*

Company and Issue—	Date	Page
Chicago, Rock Island & Pacific RR.—		
General mortgage 4½% income bonds, due 2019	Apr 1	555
Cities Service Co.—		
5% gold debentures, due Jan. 1, 1966	Mar 1	462
5% gold debentures, due March 1, 1969	Mar 1	190
5% gold debentures, due April 1, 1958	Apr 1	102
5% gold debentures, due Nov. 1, 1963	May 1	102
Food Fair Stores, Inc., 3½% debts, due Feb. 1, 1959	Mar 1	*
Hastings Square Hotel Co.—		
6% 1st mortgage bonds, dated 1914		360
Johns-Manville Corp., 3½% preferred stock	Mar 27	553
Northern Indiana Public Service Co., 5% pfd. stock	Feb 27	465
Riverside Golf Club (Chicago)—		
1st mortgage 4% bonds, due Nov. 1, 1960	Mar 15	*
Sharp & Dohme, Inc., \$3.50 series A, preference stock	Feb 20	594
The Shovel Co., 7% preferred stock	Mar 15	500
U. S. Axle Co., 6% gold bonds	Mar 1	595

*Announcement in this issue.

DIVIDENDS

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

Name of Company	Per Share	When Payable of Rec.	Holders
Acme Electric Corp. (quar.)	5c	3-15	3-1
Acme Steel Company	35c	3-13	2-21
Aetna Life Insurance Co. (stock dividend)	33½%	3-1	2-21
Alabama & Vicksburg Ry. (s-a)	\$3	4-1	3-8
Allied Finance Co., 5% pfd. (quar.)	25c	2-25	2-10
Allied Mills, Inc. (quar.)	50c	3-10	2-23
Allied Products Corp. (quar.)	40c	4-1	3-15
Amalgamated Leather Cos., Inc.—			
6% preferred (quar.)	75c	4-1	3-24
American Large Line Co.	15c	3-15	2-23
American Cigarette & Cigar Co.—			
Common (increased)	\$2.50	3-15	3-1
Extra	\$1	3-15	3-1
6% preferred (quar.)	\$1.50	3-31	3-15
American Export Lines, Inc.	50c	3-14	3-2
American Felt Co., common (quar.)	75c	3-15	3-1
6% preferred (quar.)	\$1.50	4-1	3-15
American-Hawaiian Steamship Co.	75c	3-14	3-1
American Paper Goods, 7% pfd. (quar.)	\$1.75	3-15	3-1
American Stores Co. (quar.)	50c	4-1	3-3
American Sugar Refining Co.—			
7% preferred (quar.)	\$1.75	4-3	3-6
American Telephone & Telegraph Co. (quar.)	\$2.25	4-15	3-15
American Woolen Co. (directors at Feb. 15th meeting took no action on common dividend usually paid at this time)			
\$4 preferred (quar.)	\$1	3-15	2-28
7% preferred (quar.)	\$1.75	4-14	4-1
American Wringer Co.	10c	3-31	3-10
Applied Arts Corp.	10c	3-31	3-10
Arday Farms Milling (quar.)	30c	2-28	2-15
Associated Telephone & Telegraph Co.—			
\$6 1st preferred (accum.)	\$1.50	4-1	3-1
7% 1st preferred (accum.)	\$1.75	4-1	3-1
B/G Foods, Inc., common (quar.)	25c	3-10	3-1
Class A common (quar.)	18½c	4-1	3-22
B V D Corp., common (quar.)	12½c	3-1	2-20
4½% prior preferred (quar.)	\$1.12½	3-1	2-20
Bangor & Aroostook RR., 5% pfd. (quar.)	\$1.25	4-1	3-7
Bank of America National Trust & Savings Association (increased quar.)	70c	3-31	2-28
Quarterly	70c	6	

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Canadian Cannery, Ltd.—				Globe & Rutgers Fire Insurance Co.—				Peoples Telephone Corp., 4½% preferred—	\$1.50	3-1	2-18
5% convertible partic. 1st preference—	\$25c	4-1	----	1st preferred (s-a)-----	\$2	3-1	2-17	Perkins Machine & Gear Co.—			
Extra-----	\$5c	4-1	----	5% 2nd preferred (s-a)-----	\$2.50	3-1	2-17	7% preferred (quar.)-----			
The dividend announcement on the above				\$5 Junior preferred (s-a)-----	\$2.50	3-1	2-17	Philadelphia, Germantown & Norristown RR.	\$1.75	3-1	2-20
issue was published previously. Since				Grace (W. R.) & Co., new com. (initial)---	25c	3-1	2-20	Co. (quar.)-----			
the declaration, however, the company				Great Eastern Fire Insurance Co.—				Philadelphia Co., \$5 preferred (quar.)-----	\$1.50	3-4	2-20
has called the entire issue for redemption				White Plains, N. Y. (s-a)-----	30c	4-1	3-20	\$6 preferred (quar.)-----	\$1.25	4-3	3-1
on April 1 at \$23 per share plus				Extra-----	10c	4-1	3-20	Philco Corp., common (quar.)-----	\$50c	3-1	2-17
these dividends.				Great Western Sugar Co., common	30c	4-3	3-10	3¾% preferred, series A (quar.)-----	93½c	4-1	2-24
Canadian Refractories, Ltd.—				Special-----	15c	4-3	3-10	Phillips-Jones Corp. (special)-----	20c	3-3	2-15
4½% 1st preferred (quar.)-----	\$1.12½	4-15	3-30	7% preferred (quar.)-----	\$1.75	4-3	3-10	Pittsburgh Screw & Bolt Corp.-----	15c	4-21	3-10
Canadian Pacific Ry. Co.-----	\$75c	3-31	2-24	Greenfield Tap & Die Corp. (quar.)-----	30c	3-24	3-10	Planters Nut & Chocolate-----	50c	4-1	3-15
Canadian Western Natural Gas Co., Ltd.—				Greynwood Corp., common (quar.)-----	25c	3-31	3-10	Portsmouth Steel Corp. (quar.)-----	37½c	3-1	2-21
4% preferred (quar.)-----	\$20c	3-1	2-15	4¾% preferred (quar.)-----	\$1.06¼	3-31	3-10	Powell River Co., Ltd.-----	150c	3-15	2-20
Canadian Wirebound Boxes, Ltd.—				Grumman Aircraft Engineering Corp.-----	\$1	3-10	2-27	Pratt Food Co.-----	\$2.50	3-1	2-18
\$1.50 class A (quar.)-----	\$37½c	4-1	3-10	Guantanamo Sugar Co., \$5 preferred (quar.)	\$1.25	4-1	3-17	Pratt & Lambert, Inc.-----	60c	4-3	3-14
Carthage Mills, common-----	50c	4-1	3-15	Gulf States Utilities Co., common (quar.)	30c	3-15	2-20	Procter & Gamble Co. (stock dividend)---			
6% preferred A (quar.)-----	\$1.50	4-1	3-15	\$4.40 preferred (quar.)-----	\$1.10	3-15	2-20	½ share com. stock for each share held			
6% preferred B (quar.)-----	60c	4-1	3-15	\$4.50 preferred (quar.)-----	\$1.12½	3-15	2-20	Provident Loan & Savings Society (Detroit)			
Cascade Plywood Corp., common (quar.)---	25c	3-10	2-28	Hahn Brass Co., common (special)-----	\$4	2-22	2-16	Quarterly-----	15c	3-20	3-10
3¾% preferred (quar.)-----	58½c	4-1	3-20	\$1 partic. preferred (special)-----	\$4.50	2-22	2-16	Public Service Co. of New Hampshire (quar.)	45c	3-15	2-28
Central Illinois Light Co., common (quar.)---	55c	3-24	3-3	Hallor Mines, Ltd.-----	7c	3-1	2-15	Publicker Industries, Inc.-----			
4½% preferred (quar.)-----	\$1.12½	4-1	3-17	Hamilton Bridge Co., Ltd. (quar.)-----	\$12½c	4-1	3-15	Common (stock dividend)-----	2½c	3-31	2-28
Chamber of Commerce Building Corp.—				Extra-----	\$12½c	4-1	3-15	\$4.75 preferred (quar.)-----	\$1.18¾	3-15	2-28
Class A (annual)-----	\$1.21	4-1	3-9	Hartman Tobacco, \$4 prior pfd. (quar.)---	\$1	3-15	3-3	Purity Flour Mills, Ltd. (s-a)-----	\$25c	3-1	2-9
Chamberlin Co. of America (quar.)-----	10c	3-13	2-28	\$3 non-cumulative preferred (quar.)---	75c	4-3	3-23	Quaker City Cold Storage (initial)-----	10c	3-1	2-15
Chatham Mfg. Co., class A (quar.)-----	2½c	3-1	2-20	Haverty Furniture Co. (quar.)-----	25c	2-25	2-15	Raybestos-Manhattan, Inc.-----	37½c	3-13	2-28
Class B (quar.)-----	2½c	3-1	2-20	Hazeltine Corp.-----	25c	3-15	3-1	Reeves Brothers, Inc. (quar.)-----	1c	4-3	3-3*
4% preferred (quar.)-----	\$1	3-1	2-20	Hecla Mining Co. (quar.)-----	25c	3-15	2-25	Rice Ranch Oil Co.-----	25c	3-10	2-24
Chesebrough Mfg. Co. (quar.)-----	50c	3-27	3-6	Heinz (H. J.) Company, 3.65% pfd. (quar.)	91¼c	4-1	3-20	Rowe Corp. (quar.)-----	20c	3-15	2-24
Extra-----	25c	3-27	3-6	Hiawatha Oil & Gas Co., 5% cl. A pfd. (quar.)	12½c	2-14	2-6	Royalite Oil Co., Ltd. (quar.)-----	\$16½c	3-1	2-17
Chicago River & Machine Co. (increased)---	30c	3-15	2-24	Hind & Dauch Paper Co. of Canada, Ltd.—				St. Louis Southwestern Ry. Co.—			
Chicago Rock Island & Pacific RR.—				Quarterly-----	125c	4-1	2-28	5% preferred (annual)-----	\$5	3-3	2-24
Common (quar.)-----	75c	3-31	3-15	Holt (Henry) & Company, common-----	12½c	3-31	3-21	San Antonio Gold Mines, Ltd. (s-a)-----	7c	4-15	3-15
5% preferred A (quar.)-----	\$1.25	3-31	3-15	\$1 non-cumulative class A (quar.)-----	25c	3-1	2-22	Schoellkopf, Hutton & Pomeroy, Inc.—			
Cincinnati Gas & Electric, com. (increased)---	45c	5-15	4-17	\$1 non-cumulative class A (quar.)-----	25c	6-1	5-22	5½% partic. preferred (accum.)-----	\$2.75	2-19	2-11
4% preferred (quar.)-----	\$1	4-1	3-15	\$1 non-cumulative class A (quar.)-----	25c	12-1	11-20	Seatrains Lines, Inc., new com. (initial)---	12½c	3-9	3-2
Citizens Utilities Co. (s-a)-----	35c	2-15	2-1	5% preferred (quar.)-----	25c	7-1	6-20	Selby Shoe Co.-----	12½c	3-6	2-24
Clark Equipment Co., common (quar.)-----	50c	3-15	2-27	Homestake Mining Co.-----	50c	3-17	3-7	Seminole Oil & Gas, 5% referred (quar.)---	12½c	3-1	2-15
5% preferred (quar.)-----	\$1.25	3-15	2-27	Honolulu Rapid Transit, 5% pfd. (quar.)---	12½c	3-15	3-6	Sharon Steel Corp.-----	50c	3-31	3-18
Cleveland-Cliffs Iron, common (quar.)-----	25c	3-15	3-3	Hoover Company, common (quar.)-----	25c	3-20	3-8	Shenango Valley Water, 5% pfd. (quar.)---	\$1.25	3-1	2-20
\$4.50 preferred (quar.)-----	\$1.12½	3-15	3-3	4½% preferred (quar.)-----	\$1.12½	3-30	3-20	Shepard Niles Crane & Hoist Corp. (reduced)	25c	3-10	2-28
Cleveland Quarries Co. (quar.)-----	25c	3-14	3-1	Hoskins Manufacturing Co.-----	30c	3-30	3-15	Sherwin-Williams Co. of Canada, Ltd.—			
Colonial Acceptance, class A (initial)-----	10c	2-28	2-20	Houston Oil Co. (Texas) (quar.)-----	50c	3-31	3-17	Correction—The 7% preferred dividend			
Colonial Ice Company, common-----	\$1.50	4-1	3-20	Houston Pulp & Paper, 5% pfd. A (quar.)---	31¼c	3-1	2-20	payment was incorrectly reported in last			
\$6 preferred (quar.)-----	\$1.50	4-1	3-20	5.12% preferred B (initial)-----	\$3.25	3-1	2-20	week's issue. It should have read \$1.75			
Columbia Baking Co., common-----	25c	4-1	3-15	Huron & Erie Mortgage Corp. (quar.)---	\$1.25	4-1	3-15	instead of a 25c payment.			
50c participating preferred (quar.)-----	12½c	4-1	3-15	Imperial Tobacco Co. of Canada, Ltd.—				Silknet, Ltd., common-----	125c	3-15	3-1
Participating-----	25c	4-1	3-15	Ordinary (interim)-----	\$12½c	3-31	2-27	Extra-----	140c	3-15	3-1
Commercial Credit Corp., com. (increased)---	\$1.20	3-31	3-1	Final-----	\$12½c	3-31	2-27	5% preferred (quar.)-----	150c	3-15	3-1
3.60% preferred (quar.)-----	90c	3-31	3-1	6% pref. (s-a)-----	3c	3-31	2-27	Skilaw, Inc. (quar.)-----	30c	3-10	2-27
Commercial Discount-----	10c	3-1	2-17	Imperial Tobacco Co. of Great Britain &				Simmons-Boardman Fulfilling Corp.—			
Commonwealth Edison Co. (quar.)-----	40c	5-1	3-31	Ireland, ordinary (final)-----	a18½%	3-29	2-21	\$3 conv. preference (quar.)-----	75c	3-1	2-21
Commonwealth Title Co. (Phila.), com. (quar.)	30c	3-1	2-17	Indianapolis Water, class A (quar.)-----	20c	3-1	2-10	Sloss-Sheffield Steel & Iron (quar.)-----	50c	3-20	3-10
4% preferred (quar.)-----	\$1	3-1	2-17	5% preferred series A (quar.)-----	\$1.25	4-1	3-10	Quarterly-----	50c	6-20	6-12
Conde Nast Publications (quar.)-----	25c	3-15	3-3	4½% preferred series B (quar.)-----	\$1.06¼	4-1	3-10	Quarterly-----	50c	9-20	9-1
Cone Mills Corp.-----	40c	2-28	2-14	Industrial Rayon Corp. (quar.)-----	75c	3-10	2-21	Quarterly-----	50c	12-20	12-11
Congoleum Nairn, Inc. (quar.)-----	37½c	3-15	3-1	Institutional Shares, Ltd.—				Southern Pacific Co. (quar.)-----	\$1.25	3-20	2-27*
Continental Insurance Co. (stock dividend)---				Bank Group shares-----	2½c	3-31	2-28	Southwest Natural Gas, \$6 pfd. A (quar.)---	\$1.50	4-1	3-20
Payable on or about the dates shown-----	25%	3-20	2-28	Interlake Iron Corp. (Irreg.)-----	25c	3-29	3-10	Spartan Mills (initial)-----	25c	2-15	2-8
Continental Oil Co. of Delaware-----	\$1	3-14	2-24	International Bronze Powders, Ltd.—				Speer Carbon Company-----	17½c	3-15	2-23
Continental Steel Corp.-----	25c	3-10	3-1	6% participating preferred (quar.)-----	\$37½c	4-15	3-15	Spiegel, Inc., \$4.50 preferred (quar.)-----	\$1.12½	3-15	3-1
Copperbelt Steel Co., common (quar.)-----	30c	3-10	3-1	International Cellulose Products-----	50c	4-1	3-23	Spokane Portland Cement (initial)-----	8c	3-10	3-1
5% convertible preferred (quar.)-----	62½c	3-10	2-27	International Harvester Co. (quar.)-----	35c	4-15	3-15	Staley (A. E.) Mfg. Co., common (quar.)---	40c	3-6	2-22
Cornell-Dubilier Electric Corp., common-----	20c	3-10	2-27	International Paper, new com. (initial quar.)	62½c	3-27	2-27	\$3.75 preferred (quar.)-----	94c	3-20	3-8
\$5.25 preferred A (quar.)-----	\$1.31¼	4-15	3-22	\$4 preferred (quar.)-----	\$1	3-27	2-27	Standard Oil Co. of Kentucky (quar.)-----	50c	3-10	2-28
Cowles Chemical Co. (quar.)-----	20c	3-31	3-15	Interstate Hosiery Mills (quar.)-----	50c	3-15	3-1	Stewart Warner Corp. (quar.)-----	25c	4-8	3-17
Dahlstrom Metallic Door (quar.)-----	15c	3-1	2-15	Interstate Power Co. (Del.) (quar.)-----	15c	3-20	3-10*	Stuart (D. A.) Oil Co., Ltd.—			
Dan River Mills, common-----	25c	4-1	3-18	Investors Royalty Co., Inc. (s-a)-----	2c	3-23	3-3	Class A partic. preferred (quar.)-----	120c	3-1	2-18
4½% preferred (quar.)-----	\$1.12½	4-1	3-18	Extra-----	2c	3-23	3-3	Stix, Baer & Fuller Co. (quar.)-----	25c	3-10	2-28
Daniels & Fisher Stores-----	50c	3-15	3-5	Joy Manufacturing Co.-----	50c	3-10	2-27	Stratton & Terstegge (quar.)-----	40c	3-1	2-27
Davenport Hosiery Mills, Inc.-----	50c	4-1	3-21	Kendall Company, common (quar.)-----	40c	3-1	2-16	Strawbridge & Clothier, \$5 pfd. (quar.)---	\$1.25	4-1	3-21
Davidson Chemical Corp. (quar.)-----	37½c	3-31	3-10	\$4.50 preferred (quar.)-----	\$1.12½	4-1	3-17	Sunray Oil Corp., common (quar.)-----	25c	4-15	3-1
Dayton Malleable Iron, common-----	\$25	2-28	2-16	Kerr-McGee Oil Industries, common (quar.)	6¼c	3-1	2-15	4¼% class A preferred (quar.)-----	26½c	4-1	3-1
5% preferred (quar.)-----	\$1.23	4-1	3-10	\$1.20 convertible preferred (quar.)---	30c	3-1	2-15	4½% convertible class B preferred (quar.)	28½c	4-1	3-1
Debenture & Securities Corp. of Canada-----	\$35	4-20	4-14	Kimberly-Clark Corp., common (increased)---	45c	4-1	3-10	Talcott (James), Inc., common (quar.)-----	15c	4-1	3-15
Deerfield Glassine Co. (special)-----	\$1.25	2-24	2-7	4½% preferred (quar.)-----	\$1.12½	4-1	3-10	4½% preferred (quar.)-----	56¼c	4-1	3-15
Delaware Fund, Inc. (quar.)-----	25c	3-15	3-7	4% convertible 2nd preferred (quar.)---	61	4-1	3-10	Tennessee Corp. (increased)-----	35c	3-27	3-2
Dentist's Supply Co. (N. Y.) (Irreg.)-----	20c	3-1	2-17	Kingsburg Cotton Oil Co.-----	10c	3-20	3-10	Texas Gulf Sulphur-----	75c	3-15	2-27
Detroit Harvester Co.-----	30c	3-15	3-1	Kinney Coastal Oil (s-a)-----	2½c	3-11	2-23	Extra-----	50c	3-15	2-27
Dewey & Almy Chemical Co.-----	25c	3-20	3-10	Kinney Manufacturing Co., 6% pfd. (quar.)	\$1.50	3-15	3-1	Texas Fund, Inc.-----	11c	2-25	2-14
Dictaphone Corp., common (quar.)-----	25c	3-1	2-23	Kleinfelt (L. B.) Rubber Co. (quar.)-----	25c	3-10	2-27	Texas Southeastern Gas Co. (quar.)-----	12½c	3-15	3-1
4% preferred (quar.)-----	\$1	3-1	2-23	Lamson (M. H.), Inc., common (quar.)-----	7½c	3-1	2-17	Thomas Steel Co., common (quar.)-----	40c	3-14	2-28
Dominion Tar & Chemical Co., Ltd.—				\$6 preferred (s-a)-----	83	5-1	4-30	Tilo Roofing Co. (quar.)-----	\$1.06¼	3-15	3-3
Common (quar.)-----	\$25c	5-1	4-1	Libbey-Owens-Ford Glass Co. (increased)---	\$1	3-10	2-27	Time, Inc.-----	50c	3-10	3-3
Voting trust certificates (quar.)-----	\$25c	5-1	4-1	Life & Casualty Ins. Co. of Tenn. (quar.)---	15c	3-10	2-17	Timken-Detroit Axle-----	25c	3-20	3-10
\$1 preferred (quar.)-----	\$25c	4-1	3-1	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	4-1	3-10	Title Insurance Co. of St. Louis-----	25c	2-28	2-18
Dominion Textile Co., Ltd. (final)-----	\$25c	4-1	3-3	Lily-Tulip Cup Corp.-----	50c	3-15	3-1*	Union Gas System, Inc. (Kansas) common--	20c	3-1	2-20
Duquesne Light Co., 5% 1st pfd. (quar.)---	\$1.25	4-17	3-15	Lincoln Stores, Inc. (quar.)-----	30c	3-1	2-20	5% preference (quar.)-----	\$1.25	3-1	2-20
Durez Plastic & Chemicals, Inc. (quar.)---	20c	3-15	2-28	Loew's, Inc., common (quar.)-----	37½c	3-31	3-10	Union Stock Yards Co. of Omaha, Ltd.---	95c	3-31	3-21
Eagle Fire Insurance Co. (Newark, N. J.)---				7% pfd. (quar.)-----	\$						

General Corporation and Investment News

(Continued from page 6)

expand the capacity of its natural gas pipeline system by 250,000,000 cubic feet per day to a daily total of 1,310,000,000 cubic feet. Estimated cost of the project is \$118,644,000. A hearing in this docket is scheduled to commence March 7.

The project would include a 303-mile main line extension of Tennessee's system from the eastern terminus of the company's authorized Kentucky-to-Buffalo pipeline in Erie County, N. Y., to a point on the New York-Massachusetts state line.

The program also involves construction of a total of approximately 786.6 miles of loop along Tennessee's existing or authorized line between San Salvador Field in Texas and Buffalo, N. Y.; installation of compressor units aggregating 69,600 horsepower in existing or authorized compressor stations and 42,000 horsepower in seven new compressor stations; construction of approximately 75 miles of lateral gas supply lines; and check and sales meter stations on the Tennessee system.

The company expects to commence deliveries from the proposed facilities during the winter of 1951 and to complete the project by the fall of 1952. The construction would be financed partly out of funds resulting from operations with the remainder through sale of securities and bank loans.

As originally proposed in the August application the Tennessee project would have increased the capacity of its pipeline system by 200,000,000 cubic feet per day, and would have cost an estimated \$93,976,000.—V. 171, p. 500.

Texas Utilities Co.—To Sell Additional Common Stock About March 20—Shares Distributed Feb. 15 to American Power & Light Stockholders—

It was announced on Feb. 14 that this company, on or about March 20, 1950, will receive competitive bids on 400,000 additional shares of its common stock. The company is selling this stock to raise part of the funds needed by Texas Utilities subsidiaries for their construction programs amounting to \$40,000,000 and \$30,000,000, respectively, for 1950 and 1951.

This company is the parent holding company of Dallas Power & Light Co., Texas Electric Service Co. and Texas Power & Light Co. Its present 4,400,000 shares of common stock were distributed to stockholders of American Power & Light Co. on Feb. 15, 1950.

The company on Feb. 14 applied to the SEC for authority to issue and sell, at competitive bidding, 400,000 shares of new par common stock.

According to the application of the proceeds, \$6,500,000 will be invested in additional common stock of subsidiaries for the purpose of providing them with a portion of the funds necessary for the carrying out of their construction programs. Each such investment, however, will be a separate transaction to be covered by future applications.—V. 171, p. 594.

Transcontinental & Western Air, Inc.—May Borrow—

It was announced that the greater part of the capital requirements necessary to purchase 26 new Constellations would be met by earnings, plus borrowings.—V. 171, p. 140.

Tucker Corp.—Dealers File New Plan—

A group of dealers and distributors on Feb. 13 filed a reorganization plan with trustees of this corporation.

The company is in Federal Court in Chicago, Ill., for possible reorganization under bankruptcy laws. Its President, Preston Tucker, and seven of his associates recently were acquitted on mail fraud charges in the \$28,000,000 enterprise.

The group plan filed on Feb. 13 by Theodore W. Miller, a lawyer, contemplates that present stockholders and dealers will finance the reorganized company and be in complete control through exchange of stock.

The new plan provides for \$25,000,000 in capital through issuance of 5% cumulative participating preferred stock, and \$12,000,000 more through issuance of debentures to be purchased by dealers at the rate of \$200 as each of 60,000,000 cars is delivered.—V. 170, p. 1741.

Union Pacific RR. (& Leased Lines)—Earnings—

Period End. Dec. 31—	1949—Month—1948		1949—12 Mos.—1948	
	\$	\$	\$	\$
Railway oper. revenues	33,375,283	36,380,086	398,823,082	437,583,132
Railway oper. expenses	28,838,044	29,208,584	317,922,665	321,403,216
Net rev. from oper.	4,537,239	7,171,502	80,900,417	116,179,916
Federal income taxes	474,556,096	1,983,383	15,843,910	34,840,293
Other taxes	2,567,759	1,980,546	26,885,314	25,158,190
Equip. & joint facility rents (net)	952,818	1,146,210	16,463,756	14,205,801
Net inc. from transportation operations	5,572,752	2,056,363	21,707,437	41,975,632
Income from oil and gas operations (net)	2,144,695	2,366,251	27,140,327	26,540,409
Income from investments and other sources	2,082,587	1,548,154	7,610,605	5,799,399
Total income	9,800,034	5,970,768	56,458,369	74,315,440
Fixed and other chgs.	1,228,970	1,242,181	6,868,642	7,025,847
Net income from all sources	8,571,064	4,728,587	49,589,727	67,289,593

*Includes accrual of \$5,416,655 for estimated vacation allowances earned by employees in year 1949 to be paid in 1950 under agreements with employee organizations. This results in inclusion in 1949 operating expenses of vacation allowances (1) earned in 1949 payable in 1950 and (2) earned in 1948 and paid in 1949, compared with inclusion in 1948 operating expenses of such allowances earned in 1947 and paid in 1948. †Includes credit of \$8,066,292 for adjustment of prior years' overaccruals. ‡Excludes Federal income taxes.

Orders 35 Diesels—

A. E. Stoddard, President, on Feb. 10 announced that it had placed orders for 35 Diesel locomotives to cost \$4,875,000. This includes 10 passenger power units and 25 terminal switchers. The power units will be built by the Electro-Motive Division of General Motors Corp. Deliveries of both classes will begin in August and continue at a rate of five a month.—V. 171, p. 140.

United Electric Coal Cos. (& Subs.)—Earnings—

Period End. Jan. 31—	1950—3 Mos.—1949		1950—6 Mos.—1949	
	\$	\$	\$	\$
Profit from ops. before depletion and deprec.	\$514,265	\$1,636,543	\$635,434	\$3,634,963
Depletion & depreciation	281,789	324,047	434,885	660,915
Interest	14,480	18,622	29,604	38,453
Misc. income and misc. deductions (net)	C70,211	C74,254	C768,669	C714,148
Federal income taxes	72,900	458,800	72,900	1,046,243
Net income	\$215,307	\$839,328	\$157,714	\$1,603,243
Com. shares outstdg.	558,000	558,000	558,000	550,000

United Paramount Theatres, Inc.—Initial Dividend—

The directors on Feb. 15 declared an initial dividend of 50 cents per share on the outstanding common stock, payable April 20, 1950, to holders of record on March 31, 1950.

Leonard H. Goldenson, President, said in part: "Under the terms of the Consent Judgment, only 50% of the dividend will be paid to holders of certificates of interest. The remaining 50% will be deposited in a special account and will be paid over to holders of certificates of interest upon conversion of such certificates into common stock or upon their sale or other disposition.—V. 171, p. 140.

United States Gypsum Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1949		1948	
	\$	\$	\$	\$
Net sales	137,833,114	148,555,269	108,405,538	85,366,686
Income from securities	734,750	519,554	522,649	358,674
Royalties & misc. inc. (net)	210,521	392,562	666,180	562,354
Total income	138,791,385	149,467,385	109,594,367	86,281,714
Cost of products sold	88,371,365	98,625,669	70,990,756	56,402,921
Selling, genl. & admin. expenses	15,534,412	13,678,028	12,226,867	9,434,838
Federal and Canadian taxes on income	12,720,000	14,567,000	9,845,000	8,030,000
Net earnings	22,165,608	24,596,628	16,531,744	12,413,955
Earns. per com. sh.	\$13.51	\$15.04	\$10.00	\$9.90

United States Leather Co.—Plans Change in Stock—

The stockholders on March 8 will vote on a proposal to amend the certificate of incorporation so as to (1) change each share of no par class A participating and convertible stock (249,743 shares outstanding) into one share of new class A convertible preferred stock (no par value), and (2) increase the authorized common stock (no par value) from 647,743 shares (397,010 shares outstanding) to 1,147,239 shares in order to provide sufficient shares for conversions of class A stock into common stock. The new class A stock will carry an annual \$3 preferential dividend, non-cumulative until Oct. 31, 1951, and thereafter cumulative as to \$2 and non-cumulative as to \$1. It will also be convertible on the basis of three shares of common stock for each \$3 preferred share. The present class A stock is convertible share for share for common stock and carries an annual \$4 non-cumulative preferential dividend, plus a right to participate equally with the common stock up to an additional \$2 in any fiscal year.—V. 171, p. 575.

United States Rubber Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1949		1948	
	\$	\$	\$	\$
Net sales	517,439,676	572,024,663	430,412,775	471,072,403
Cost of goods sold	430,412,775	471,072,403	61,078,313	63,417,591
Selling, administrative and general expense	61,078,313	63,417,591	25,948,588	37,534,669
Profit from sales of products	25,948,588	37,534,669	1,857,737	2,207,665
Other income	27,806,325	39,742,334	2,384,304	2,429,025
Total income	27,806,325	39,742,334	7,995,669	14,757,417
Interest on funded indebtedness	2,384,304	2,429,025	2,326,280	1,656,028
Adjustment of natural rubber inventories to market	758,279	758,279	7,995,669	14,757,417
Provisions for Federal and foreign income taxes	7,995,669	14,757,417	2,326,280	1,656,028
Foreign currency deval. and other adj.	1,656,028	1,656,028	15,100,072	20,141,585
Net income	15,100,072	20,141,585	\$5.62	\$8.48

United States Steel Corp.—Number of Stockholders—

Holdings of common stock of this corporation in ten Eastern States on Dec. 31, 1949 totaled 11,569,747 shares, exclusive of shares held in New York brokers' names, comparing with 11,629,749 shares six months before, the corporation announced today. Holdings of preferred stock by others than brokers in ten Eastern States totaled 2,419,389 shares, against 2,424,659 shares on June 30, 1949.

Common stock held in brokers' names in New York State numbered 2,311,258 shares on Dec. 31, 1949, comparing with 2,314,278 shares six months before. Preferred stock in brokers' names in New York State totaled 48,440 shares, against 46,322 shares six months before.

Holdings of common stock in States, other than ten Eastern States, and including the District of Columbia and the territories, totaled 11,220,333 shares on Dec. 31, 1949, comparing with 11,139,898 shares six months before. Preferred holdings in the same areas on Dec. 31, 1949, totaled 1,109,157 shares, against 1,105,201 shares at June 30, 1949.

A total of 1,008,418 shares of common stock owned by residents of foreign countries on Dec. 31, 1949, comparing with 1,025,831 shares six months before, while foreign holdings of preferred stock on that date totaled 25,825 shares, against 26,629 shares on June 30, 1949.—V. 171, p. 595.

Univis Lens Co.—Anti-Trust Charge Dismissed—

A Justice Department petition to adjudge this company and Roy Marks, its former Vice-President in charge of sales, in violation of an anti-trust judgment has been dismissed by Judge Clarence C. Galston, sitting in the U. S. District Court for the Southern District of New York, it was made known on Feb. 15.

In a 20 page opinion, Judge Galston says, "There seems to be a complete failure to prove either a criminal conspiracy or a civil conspiracy. The government's whole case rests on the distribution of price lists to their customers (by Univis) but the correspondence shows that there was no widespread distribution, on the contrary, requests for large quantities of price lists were rejected and only a sufficient number were sent for use by members of the customers organization.—V. 164, p. 3460.

Upper Peninsular Power Co.—Sale of Stock Expected Soon—Hearing by SEC Feb. 21—

See Middle West Corp. above.—V. 170, p. 1088.

Virginia Gas Transmission Corp.—Facilities Authorized

The Federal Power Commission has authorized this corporation and Roanoke Pipe Line Co. to construct pipeline facilities which will carry natural gas to the Roanoke, Va., area for the first time.

Estimated cost of the construction is \$12,500 for Virginia Gas and \$596,800 for Roanoke.

The Commission conditioned its order by requiring Roanoke to submit a satisfactory plan for financing the project prior to the consummation thereof.

Wabash RR.—Interest and Dividends Declared—

A. K. Atkinson, President, on Feb. 16 declared that the interest on the general mortgage 4% income bonds, series A, and the general mortgage 4 1/4% income bonds, series B, had been earned and authorized payment thereof in full on April 1, 1950.

At the same meeting, the board determined that the full dividend of \$4.50 per share on the preferred stock had also been earned and authorized payment of \$4.50 per share on the preferred stock to holders of record March 31, 1950, payable on April 20, 1950, and declared a dividend of \$1 per share on the outstanding common stock, payable on April 20, 1950, to holders of record March 31, 1950.—V. 171, p. 699.

Wachusett Electric Co.—Stock Authorized—

The company on Feb. 13 received SEC authorization to issue and sell to its parent, New England Electric System, an additional 3,630 shares of capital stock (\$100 par), for \$300 per share, or \$1,089,000, the proceeds of which would be used by Wachusett for the retirement of 1,090,000 of indebtedness.—V. 171, p. 565.

Waco Aircraft Co.—Earnings—

Years Ended Sept. 30—	1949		1948	
	\$	\$	\$	\$
Net sales	\$83,530	\$153,992	148,342	115,638
Net loss after charges	148,342	115,638		

Walgreen Co.—January Sales Off 0.9%—

Month of January—	1950		1949	
	\$	\$	\$	\$
Sales	\$12,689,288	\$12,801,474		

Washington Gas & Electric Co.—Plan Amended—

The SEC on Feb. 10 announced the filing by Nathan A. Smyth, Trustee in Reorganization of this company, of an amendment to the plan for reorganization providing for sale of the company's stock interest in Southern Utah Power Co. in lieu of the distribution of the stock to Washington's general mortgage bondholders and general creditors.

The amendment to the plan has been scheduled for SEC hearing on March 6, 1950.

Under the plan for reorganization of Washington, which was approved by the SEC on Jan. 24, 1949, and by the U. S. District Court in New York on March 9, 1949, the 62,910 outstanding shares of no par common stock of Southern Utah (as well as the new common stock of Washington) were to have been distributed in the ratio of 99.223% to holders of Washington's general mortgage bonds and 0.777% to its general creditors. However, the plan provided that, as an alternative, the trustee reserved the right to propose an amendment to the plan providing for the sale of the Southern Utah stock and the distribution of the proceeds in lieu of the stock.

According to the amendment, the trustee has agreed to sell the 62,910 shares of Southern Utah stock for a base price of \$550,000, subject to an increase by adjusted payments equal to the latter's net income from Sept. 1, 1949, to the closing date. The purchasers are the city of Cedar City, Utah, and the Southwest Utah Power Federation, a non-profit cooperative association organized under the laws of Utah, which has qualified for a loan from the Rural Electrification Administration for the purpose, in part, of acquiring the properties of Southern Utah.

Upon receipt of the proceeds of such sale, the trustee proposes an immediate cash distribution pro rata among Washington's bondholders and general creditors, of an amount equal to \$8 per share of Southern Utah common (aggregating \$504,100) in lieu of the stock distribution. The balance of the proceeds are to be turned over to Washington, as reorganized, for its general corporate purposes.—V. 170, p. 1539.

Washington Water Power Co.—Earnings—

Period End. Dec. 31—	1949—Month—1948		1949—12 Mos.—1948	
	\$	\$	\$	\$
Operating revenues	\$1,528,642	\$1,559,592	\$17,943,542	\$16,708,245
Oper. exps. and taxes	1,210,662	1,166,778	14,419,692	13,079,174
Net oper. revenue	\$317,980	\$392,814	\$3,523,850	\$3,629,071
Other income (net)	35,791	13,678	44,513	85,980
Gross income	\$353,771	\$406,492	\$3,568,363	\$3,715,051
Net income aft. interest and charges	270,242	333,752	2,590,412	2,786,440
Divs. applic. to pfd. stock for the period			210,000	210,000
Balance			\$2,380,412	\$2,576,446

—V. 171, p. 140.

West Kentucky Coal Co.—Earnings—

Period End. Dec. 31—	1949—3 Mos.—1948		1949—12 Mos.—1948	
	\$	\$	\$	\$
Net income after taxes	\$1,112,901	\$933,569	\$3,516,620	\$3,647,784
Earnings per share	\$1.30	\$1.09	\$4.10	\$4.26

On Sept. 1, 1949 this company, by way of capital distribution, disposed of certain of its properties known as the Sturgis Division. On Nov. 1, 1949 it ceased to be a subsidiary of The North American Co. and will as a result be subject to increased Federal income taxes. The above preliminary statement of pro forma earnings gives effect to these changed conditions. The net income of the company for the 12 months periods ended Dec. 31, 1949 and 1948, before giving effect to these changed conditions prior to Sept. 1, 1949, were \$4,191,192 and \$4,601,972, respectively.—V. 170, p. 2588.

West Texas Utilities Co.—Sale of San Angelo Water Properties Proposed—

The company has notified the SEC of its proposal to sell "the entire water system of the company located in and adjacent to the city of San Angelo, Texas, for the consideration of \$4,887,272 in cash." The purchase by the city has been approved by the necessary vote of the electors.

The sale of the water properties is being made to effect compliance with divestment orders heretofore issued by the Commission. Proceeds of the sale are expected to be applied to property additions and extensions.—V. 170, p. 2231.

Westchester Lighting Co.—Earnings—

Period End. Dec. 31—	1949—3 Mos.—1948		1949—12 Mos.—1948	
	\$	\$	\$	\$
Operating revenues	\$7,786,402	\$7,395,085	\$31,438,647	\$28,279,933
Oper. rev. expenses	7,293,228	6,808,298	27,669,596	26,171,350
Operating income	\$493,174	\$586,787	\$3,769,051	\$2,108,583
Non-oper. income	2,785	4,631	10,034	10,715
Gross income	\$495,959	\$591,418	\$3,779,085	\$2,119,298
Income deductions	416,430	438,497	1,753,145	1,712,075
Net income	\$79,529	\$152,921	\$2,025,940	\$407,223

—V. 170, p. 1958.

Western Maryland Ry.—Bids for Equipments—

The company will on Feb. 20 at 11 a.m. (CST) receive bids for the sale of \$2,460,000 equipment trust certificates, series N, dated March 15, 1950, to mature in 15 annual instalments on March 15, 1951 to 1965. The date had originally been reported as scheduled for Jan. 12, 1950.—V. 171, p. 595.

Wisconsin Electric Power Co.—Earnings Higher—

Consolidated earnings of \$1.89 per share of the 2,927,021 shares of common stock now outstanding are reported for 1949 for this company and its subsidiaries, Wisconsin Gas &

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham), Ala.

Bond Offering—W. D. Kendrick, President County Commission, will receive sealed bids until 10 a. m. (CST) on Feb. 28 for the purchase of \$195,000 bonds, divided as follows:

\$142,000 refunding court house, jail and road bonds. Due on April 1 from 1951 to 1970 inclusive.

53,000 refunding bonds. Due on April 1 from 1951 to 1970 inclusive.

Dated April 1, 1950. Denomination \$1,000. Principal and interest (A-O) payable at the County Treasurer's office, or at the First National Bank, Birmingham, or at the Chemical Bank & Trust Co., New York City, at the option of the holder.

Additional Offering—Mr. Kendrick will also receive sealed bids at the same time for the purchase of \$86,000 refunding road warrants. Dated March 15, 1950. Denomination \$1,000. Due on March 15 from 1951 to 1970 inclusive. Principal and interest (M-S) payable at the County Treasurer's office, or at the First National Bank, Birmingham, or at the Chemical Bank & Trust Co., New York City, at the option of the holder. Legality approved by Reed, Hoyt & Washburn, of New York City.

ARKANSAS

Gurdon, Ark.

Bond Sale—The \$23,500 hospital bonds offered Feb. 10—v. 171, p. 399—were awarded to Hill, Crawford & Lanford, Inc., of Little Rock, as 3.14s.

McGehee, Ark.

Bond Offering—Ruth M. Willis, City Clerk, will receive sealed bids until 8:30 p. m. (CST) on March 14 for the purchase of \$35,000 public park and swimming pool bonds. Dated April 1, 1950. Due on April 1 from 1953 to 1977 inclusive. The bonds shall be callable in inverse numerical order at any interest paying date at par plus accrued interest after April 1, 1953. Bonds will bear interest at one rate only to be specified by the purchaser, but convertible, at the option of the purchaser, into bonds bearing a lower rate of interest, on such terms that the City shall receive therefor and pay thereon substantially the same as upon the bonds sold at the price and interest rate bid, which shall not be less than par for bonds bearing interest at a rate not to exceed 3 1/4%. The converted bonds shall be in the denomination of \$500 each and the interest on the converted bonds shall be at one rate only. Legality approved by House, Moses & Holmes.

CALIFORNIA

Bellevue Union Sch. Dist., Sonoma County (P. O. Santa Rosa), California

Bond Offering—Walter H. Nagle, County Clerk, will receive sealed bids until 11 a. m. (PST) on March 13 for the purchase of \$124,000 building bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1971 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Cloverdale Union Elementary Sch. Dist., Sonoma County (P. O. Santa Rosa), Calif.

Bond Sale—The \$121,000 school bonds offered Feb. 14—v. 171, p. 596—were awarded to Schwabacher & Co., of San Francisco, on a bid reflecting a net interest cost of about 2.22%.

Fallbrook Union School District, San Diego County (P. O. San Diego), Calif.

Bond Sale—The \$80,000 building bonds offered Feb. 14—v. 171, p. 596—were awarded to Barcus, Kindred & Co., of Chicago, at a price of 100.05, a basis of about 2.64%, as follows:

\$45,000 as 2 1/2s. Due on March 20 from 1951 to 1968 inclusive.

35,000 as 2 3/4s. Due on March 20 from 1969 to 1975 inclusive.

The second highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 2 1/4s, 2 1/2s and 2 3/4s, at a price of 100.04.

Grossmont Union High Sch. Dist., San Diego County (P. O. San Diego), Calif.

Bond Sale—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a. m. (PST) on Feb. 27 for the purchase of \$1,409,000 building bonds. Dated March 30, 1950. Denomination \$1,000. Due on March 30 from 1951 to 1970 inclusive. Prin. and int. (M-S) payable at the County's Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Lincoln Sch. Dist., San Joaquin County (P. O. Stockton), Calif.

Bond Sale—The \$50,000 school bonds offered Feb. 14—v. 171, p. 700—were awarded to Heller, Bruce & Co., of San Francisco, at a price of 100.09, a basis of about 1.67%, as follows:

\$15,000 as 1 1/4s. Due on April 1 from 1951 to 1953 inclusive.

35,000 as 1 3/4s. Due on April 1 from 1954 to 1960 inclusive.

The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for \$50,000 as 1 3/4s, at a price of 100.05.

Los Angeles County School District (P. O. Los Angeles), Calif.

Bond Sale—The \$299,000 Downey Union High School District bonds offered Feb. 14—v. 171, p. 700—were awarded to Weeden & Co., of San Francisco, as 2 1/4s, at a price of 100.01, a basis of about 2.24%.

Additional Sale—The \$425,000 Compton City School District bonds offered on same date were awarded to a syndicate composed of Blyth & Co., of Los Angeles; R. H. Moulton & Co., of San Francisco; Security-First National Bank, of Los Angeles; American Trust Co., of San Francisco; William R. Staats Co., of Los Angeles, and Redfield & Co., of Pasadena, as 2 1/4s, at a price of 100.58, a basis of about 2.19%. The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for \$299,000 as 2 1/2s, at a price of 102.29, and \$425,000 as 2 1/4s, at a price of 100.06.

Marin County Sch. Dists. (P. O. San Rafael), Calif.

Bond Offering—Geo. S. Jones, County Clerk, will receive sealed bids until 11 a. m. (PST) on March 6 for the purchase of \$219,000 building bonds, divided as follows:

\$132,000 San Anselmo School District bonds. Due on April 1 from 1951 to 1975 inclusive.

87,000 Kentfield School District bonds. Due on April 1 from 1951 to 1975 inclusive.

Dated April 1, 1950. Denomination \$1,000. Principal and interest (A-O) payable at the County Treasurer's office.

Tulare County Sch. Dists. (P. O. Visalia), Calif.

Bond Sale—The \$40,000 Woodville Sch. Dist. bonds offered Feb. 7—v. 171, p. 700—were awarded

to Weeden & Co., of San Francisco, at a price of 100.01, a basis of about 2.68%, as follows:

\$20,000 as 2 1/2s. Due on March 1 from 1951 to 1960 inclusive.

20,000 as 2 3/4s. Due on March 1 from 1961 to 1970 inclusive.

Additional Sale—The \$70,000 Three Rivers Union Sch. Dist. bonds offered on same date were awarded to the Bank of America National Trust & Savings Association, of San Francisco, on a bid reflecting a net interest cost of about 2.59%, as follows:

\$35,000 as 2 1/4s. Due on March 1 from 1951 to 1957 inclusive.

9,000 as 2 1/2s. Due on March 1 from 1958 to 1960 inclusive.

26,000 as 2 3/4s. Due on March 1 from 1961 to 1971 inclusive.

Westside Union School District, Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a. m. (PST) on Feb. 21 for the purchase of \$88,000 building bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1968 inclusive. Principal and interest (M-S) payable at the County Treasury.

GEORGIA

Columbus, Ga.

Bond Offering—J. A. Willman, City Manager, will receive sealed bids until 11 A. M. (EST) on Feb. 28 for the purchase of \$2,000,000 coupon or registered bonds, divided as follows:

\$750,000 auditorium bonds. Due from 1951 to 1980 inclusive.

150,000 baseball stadium bonds. Due from 1951 to 1980 inclusive.

100,000 football stadium bonds. Due from 1951 to 1980 inclusive.

200,000 hospital bonds. Due from 1951 to 1980 inclusive.

300,000 sewer bonds. Due from 1951 to 1980 inclusive.

400,000 street improvement bonds. Due from 1951 to 1980 inclusive.

100,000 street light bonds. Due from 1951 to 1980 inclusive.

Dated Feb. 1, 1950. Denomination \$1,000. Principal and interest (F-A) payable in Columbus. Legality approved by Storey, Thordike, Palmer & Dodge, of Boston.

Spaulding County (P. O. Griffin), Georgia

Bond Sale—The \$100,000 hospital bonds offered Feb. 14—v. 171, p. 596—were awarded to Johnson, Lane, Space & Co., of Savannah, J. H. Hilsman & Co., and the Citizens and Southern National Bank, both of Atlanta, jointly, at 112.88, a basis of about 1.95%. The second highest bidder was J. W. Tindall & Co., and Milhous, Martin & Co., jointly, at a price of 112.26.

ILLINOIS

Chicago, Ill.

Bond Offering—J. H. Dillard, City Comptroller, will receive sealed bids until 10 a. m. (CST) on Feb. 28 for the purchase of \$13,600,000 coupon bonds, divided as follows:

\$1,000,000 1 1/2% playground bonds. Dated Jan. 1, 1947. Due on Jan. 1 from 1951 to 1966 inclusive.

6,000,000 1 1/2% sewer bonds. Dated Jan. 1, 1947. Due on Jan. 1 from 1951 to 1966 inclusive.

5,000,000 1 1/2% super-highway bonds. Dated Jan. 1, 1947. Due on Jan. 1 from 1951 to 1966 inclusive.

1,600,000 3% voting machine bonds. Dated Jan. 1, 1948. Due on Jan. 1, 1968. Optional at

par and accrued interest in numerical order on Jan. 1, as follows: \$100,000 in 1955, \$300,000 in 1956 to 1958, \$400,000 in 1959, and \$200,000 in 1960, or on any interest payment date after said respective dates.

Denomination \$1,000. Principal and interest payable at the City Treasurer's office, or at the office of the fiscal agent of the City, in New York City, at the option of the holder. Legality approved by Chapman & Cutler, of Chicago.

Cook County School Dist. No. 23 (P. O. Prospect Heights), Ill.

Bond Sale—The \$140,000 building bonds offered Feb. 13—v. 171, p. 596—were awarded to the Cincinnati Municipal Bond Corp., of Cincinnati, and the Channer Securities Co., of Chicago, jointly, as 2 3/8s, as a price of 100.71, a basis of about 2.30%. The second highest bidder was R. S. Dickson & Co., for 2 3/8s, at a price of 100.51.

Madison County Housing Authority, Ill.

Note Sale—The \$570,000 11th Series notes offered Feb. 14 were awarded to the Bessemer Trust Co., of Jersey City, at 0.84% interest. Dated March 14, 1950. Due on March 16, 1951.

Park Ridge, Ill.

Bond Offering—Charles W. Richards, City Clerk, will receive sealed bids until 5 P. M. (CST) on Feb. 21 for the purchase of \$300,000 municipal building site coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1952 to 1970 inclusive. Principal and interest (J-J) payable at such bank or trust company in the State as may be mutually agreed upon between the purchaser and the City Council. Legality approved by Chapman & Cutler, of Chicago.

Pekin, Ill.

Bond Sale—The \$385,000 municipal building bonds offered Feb. 13—v. 171, p. 501—were awarded to Blyth & Co., of Chicago, on a bid reflecting a net interest cost of about 1.51%. The second highest bidder was Mercantile-Commerce Bank & Trust Co., St. Louis, on a bid reflecting a net interest cost of about 1.51%.

Winnebago County School District No. 205 (P. O. Rockford), Ill.

Bond Offering—Murrell G. England, Secretary of the Board of Education, will receive sealed bids until 7:30 P. M. (CST) on March 2 for the purchase of \$2,515,000 building coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on Dec. 1 from 1951 to 1969 inclusive. Principal and interest (J-D) payable at such bank or trust company in Chicago as may be mutually agreeable to the purchaser and the District. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Eminence, Ind.

Bond Offering—Cyril E. Richard, Secretary Consolidated School Board, will receive sealed bids until 8 p. m. (CST) on Feb. 28 for the purchase of \$32,000 building of 1950 bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on July 1 from 1951 to 1967 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Tell City, Ind.

Bond Sale—The \$34,000 school aid 1950 bonds offered Feb. 15 were awarded to the City Securities Corp., of Indianapolis. Dated Feb. 15, 1950. Denomination \$1,000. Due on Jan. 1 and July 1

from 1951 to 1960 inclusive. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

West Lafayette Conservancy District, Ind.

Bond Offering—The Board of Directors will receive sealed bids until 11 a. m. (CST) on Feb. 24 for the purchase of \$346,000 sanitary sewer and flood drainage 1950 bonds. Dated March 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1952 to 1971 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Bennet Con. Sch. Dist., Iowa

Bond Sale—The \$50,000 building bonds offered Feb. 14—v. 171, p. 701—were awarded to the White-Phillips Co., of Davenport, as 2 1/4s, at a price of 101.24, a basis of about 2.12%. The second highest bidder was Wheelock & Cummins, Becker & Cronnie, and Quail & Co., jointly, for 2 1/4s, at a price of 102.23.

Dubuque, Iowa

Bond Offering—Edward M. Tschirgi, City Treasurer, will receive sealed bids until 10 a. m. (CST) on Feb. 25 for the purchase of \$25,500 Cherry-Green Street Sewer Dist. Spec. Imp. bonds. Dated Feb. 2, 1950. Due on April 1 from 1953 to 1960 inclusive. Principal and interest (A-O) payable at the City Treasurer's office.

Iowa (State of)

Bond Offering—J. M. Grimes, State Treasurer, will receive sealed bids until 10:30 a. m. (CST) on March 9 for the purchase of \$8,750,000 service compensation bonds. Dated Dec. 2, 1949. Denomination \$1,000. Due from 1964 to 1968 inclusive. Interest J-D.

KANSAS

Eastborough, Kan.

Bonds Publicly Offered—The City National Bank & Trust Co., of Kansas City, is publicly offering an issue of \$186,115.53 internal improvement bonds. Dated Feb. 1, 1950. Denomination \$1,000, except one for \$1,115.53. Due on Aug. 1 from 1952 to 1960 inclusive. Principal and interest (F-A) payable at the State Treasurer's office. Legality approved by Depew, Stanley, Weigand, Hook & Curfman, of Wichita.

KENTUCKY

Clark County (P. O. Winchester), Ky.

Bond Offering—Linville Jackson, County Court Clerk, will receive sealed bids until 2 p. m. (CST) on March 8 for the purchase of \$150,000 school building revenue bonds. Dated Oct. 1, 1949. Denom. \$1,000. Due on April 1 from 1951 to 1970 inclusive. The bonds will be redeemable as a whole or in part in the inverse order of their numberings. Legality approved by Woodward, Hobson & Fulton, of Louisville.

LOUISIANA

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

Bond Sale—The \$190,000 public improvement bonds offered Feb. 14—v. 171, p. 142—were awarded to a syndicate composed of Felix M. Rives, of Shreveport; Walter, Woody & Heimerdinger; Fox, Reusch & Co.; Seasongood & Mayer; Weil, Roth & Irving Co., all of Cincinnati, and A. M. Smith-Wood Co. of New Orleans, on a bid reflecting a net interest cost of about 3.06%. The second highest bidder was John Dane, and Associates, on a bid reflecting a net interest cost of about 3.07%.

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

Bond Sale—The \$190,000 public improvement bonds offered Feb. 14 were awarded to Volz, Carswell & Co., of San Antonio, on a bid reflecting a net interest cost of about 2.83%. The second highest bidder was John Dane and Associates, on a bid reflecting a net interest cost of about 2.96%.

Jefferson County, Edgewood View Road Dist. (P. O. Louisville), Ky.

Bond Offering—W. C. Brown, Chairman, will receive sealed bids until 3 p.m. (CST) on Feb. 21 for the purchase of \$14,000 improvement bonds. Dated Dec. 26, 1949. Due on Dec. 26 from 1950 to 1958. Interest J-D. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

New Orleans Housing Authority, La.

Note Sale—The \$3,193,000 32nd Series notes offered Feb. 14 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.85% interest. Dated March 14, 1950. Due on Sept. 15, 1950.

Richland Parish (P. O. Rayville), La.

Bond Sale—The \$200,000 court house and jail bonds offered Feb. 15—v. 171, p. 502—were awarded to Barrow, Leary & Co., of Shreveport, at a price of par, a basis of about 2.32%, as follows: \$57,000 as 3s. Due on April 1 from 1951 to 1955 inclusive. 143,000 as 2½s. Due on April 1 from 1956 to 1965 inclusive.

The second highest bidder was Felix M. Rives, Walter, Woody & Heimerdinger, Provident Savings Bank & Trust Co., Cincinnati, Weil, Roth & Irving Co., and Fox, Reusch & Co., jointly, for \$152,000 as 2½s. and \$48,000 as 2¼s. at a price of par, a basis of about 2.40%.

West Baton Rouge Parish Road District No. 1 (P. O. Port Allen), La.

Bond Offering—L. T. Bernard, Secretary of the Police Jury, will receive sealed bids until 3 p.m. (CST) on March 8 for the purchase of \$125,000 public improvement 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 office of the Treasurer of the Police Jury. Legality approved by Chapman & Cutler, of Chicago.

MARYLAND**Allegany County (P. O. Cumberland), Md.**

Bond Sale—The \$420,000 bonds offered Feb. 8—v. 171, p. 502—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, as follows: \$345,000 Lavale Sanitary Dist. bonds, as 3¼s. Due on Feb. 1 from 1951 to 1980 inclusive. 75,000 Cresaptown Dist. bonds, as 3½s. Due on Feb. 1 from 1951 to 1975 inclusive. Dated Feb. 1, 1950.

MASSACHUSETTS

Boston Housing Authority, Mass.
Note Sale—The \$3,914,000 97th Series notes offered Feb. 14 were awarded as follows: \$2,500,000 purchased by Bessemer Trust Co., Jersey City, at 0.84% interest. \$414,000 purchased by Chemical Bank & Trust Co., New York, and Associates, at 0.85% int. Dated March 15, 1950. Due on Aug. 11, 1950.

Boston Housing Authority, Mass.

Note Offering—Cornelius T. Kiley, Chairman, will receive sealed bids until 11 a.m. (EST) on Feb. 23 for the purchase of \$8,100,000 4th Series notes. Dated March 6, 1950. Due on March 6, 1951. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Braintree, Mass.

Note Sale—The \$300,000 revenue notes offered Feb. 10 were awarded to the Merchants National Bank, of Boston, at 0.71% discount. Due on Nov. 10, 1950.

Bristol County (P. O. Taunton), Mass.

Note Sale—The \$81,000 tuberculosis hospital maintenance renewal notes offered Feb. 14 were awarded to the Bristol County Trust Co., of Taunton, at 0.74% discount. The second highest bidder was National Shawmut Bank, Boston at 0.75% discount.

Notes are dated Feb. 14, 1950. Denomination \$25,000 and \$1,000. Due on April 3, 1950.

Fitchburg, Mass.

Bond Sale—The \$300,000 municipal building, loan act of 1949 bonds offered Feb. 16—v. 171, p. 701—were awarded to Paine, Webber, Jackson & Curtis, and Robert Hawkins & Co., both of Boston, jointly, as 1½s. at a price of 100.18, a basis of about 1.48%.

Leominster, Mass.

Note Sale—The \$400,000 revenue notes offered Feb. 10 were awarded to the First National Bank, of Boston, at 0.72% discount. Dated Feb. 15, 1950. Due on Nov. 15, 1950. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Lynn, Mass.

Note Offering—Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 21 for the purchase of \$800,000 notes. Due on Nov. 10, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Lynnfield, Mass.

Note Sale—The \$250,000 school building loan, Acts of 1947 notes offered Feb. 16 were awarded to the Day Trust Co., of Boston, as 1½s. at a price of 100.46, a basis of about 1.09%.

Lynnfield, Mass.

Note Offering—Harry W. Higgins, Town Treasurer, will receive sealed bids in care of the Merchants National Bank, of Boston, until 11 a.m. (EST) on Feb. 16 for the purchase of \$25,000 school building loan, Acts of 1947 coupon notes. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1955 inclusive. Principal and interest payable at the Merchants National Bank, of Boston.

Methuen, Mass.

Note Sale—The \$400,000 revenue notes offered Feb. 15 were awarded to the National Shawmut Bank, of Boston, at 0.77% disct.

Newburyport, Mass.

Note Sale—The \$200,000 tax anticipation notes offered Feb. 8—v. 171, p. 597—were awarded to the First National Bank, of Boston, at 0.84% discount. Due on Nov. 7, 1950.

Quincy, Mass.

Note Sale—The \$750,000 notes offered Feb. 16 were awarded to First National Bank, of Boston, at 0.73% interest.

Rockland, Mass.

Note Sale—The \$26,000 water notes offered Feb. 9 were awarded to the Merchants National Bank, of Boston, as 1½s. at a price of 100.33, a basis of about 1.45%. Dated Feb. 15, 1950. Due on Feb. 15 from 1951 to 1963 inclusive.

Taunton, Mass.

Note Sale—The \$350,000 notes offered Feb. 14—v. 171, p. 701—were awarded to the Merchants National Bank, of Boston, at 0.71% discount. The second highest bidder was Rockland-Atlas National Bank, Boston, at 0.74%.

MICHIGAN**Detroit, Mich.**

Bond Sale—The \$996,000 special assessment bonds offered Feb. 14—v. 171, p. 701—were awarded to Salomon Bros. & Hutzler, of New York, and McDonald-Moore & Co., of Detroit,

jointly, at a price of 100.03, a basis of about 1.15%, as follows:

\$48,000 lateral sewer, Series R bonds: \$24,000 as 1s, due on Aug. 15 in 1951 and 1952, and \$24,000 as 1¼s, due on Aug. 15 in 1953 and 1954.

948,000 street and alley paving, Series S bonds: \$474,000 as 1s, due on Aug. 15 in 1951 and 1952, and \$474,000 as 1¼s, due on Aug. 15 in 1953 and 1954.

Livonia Twp. (P. O. Route 3, Plymouth), Mich.

Bond Sale—The \$525,000 water supply system refunding and revenue bonds offered Feb. 11—v. 171, p. 597—were awarded to C. W. McNear & Co., of Chicago, as 4s, at a price of par.

Muskegon, Mich.

Bond Sale—The \$1,250,000 water supply system revenue bonds offered Feb. 14—v. 171, p. 597—were awarded to Halsey, Stuart & Co., A. G. Becker & Co., of Chicago, Hornblower & Weeks, and B. J. Van Ingen & Co., both of New York, jointly, at a price of 100.01, a basis of about 1.97%, as follows:

\$105,000 as 3½s. Due on July 1 from 1951 to 1954 inclusive. 385,000 as 1¼s. Due on July 1 from 1955 to 1965 inclusive. 760,000 as 2s. Due on July 1 from 1966 to 1980 inclusive.

Olivet, Mich.

Bond Offering—Guy C. Adams, Village Clerk, will receive sealed bids until 7:30 p.m. (EST) on Feb. 27 for the purchase of \$17,000 general obligation coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1 from 1950 to 1966 inclusive. Principal and interest (M-A) payable at the Olivet State Bank, Olivet. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Scioto Twp. Sch. Dist. No. 1 (P. O. Laingsburg), Mich.

Bond Sale—The \$89,000 building bonds offered Feb. 14—v. 171, p. 701—were awarded to Crouse & Co., of Detroit, on a bid reflecting a net interest cost of about 1.99%. The second highest bidder was Paine, Webber, Jackson & Curtis, on a bid reflecting a net interest cost of about 2.08%.

Stanwood Rural Agricultural Sch. Dist., Mich.

Bond Sale—The \$50,000 building bonds offered Feb. 14—v. 171, p. 701—were awarded to S. R. Livingstone & Co., of Detroit, on a bid reflecting a net interest cost of about 1.90%. The second highest bidder was H. V. Sattley & Co., on a bid reflecting a net interest cost of about 2.04%.

Traverse City, Mich.

Note Offering—C. L. Anderson, City Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 20 for the purchase of \$55,000 tax anticipation notes. Dated March 1, 1950. Due on Aug. 1, 1950. Principal and interest payable at the City Treasurer's office.

MINNESOTA**Duluth Indep. Sch. Dist., Minn.**

Bond Sale—The \$2,400,000 building site acquisition and improvement bonds offered Feb. 15—v. 171, p. 598—were awarded to J. P. Morgan & Co. Inc., of New York, First National Bank, of Boston, National Bank of Commerce, of Seattle, and the Citizens and Southern National Bank, of Atlanta, jointly, as 1.10s, at a price of 100.24, a basis of about 1.04%.

Grant County (P. O. Elbow Lake), Minnesota

Bond Offering—G. J. Lynn, County Auditor, will receive sealed bids until 2 p.m. (CST) on Feb. 28 for the purchase of \$150,000 drainage coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1965 inclusive. All bonds maturing in 1960 or thereafter being subject to redemption in inverse numerical order on March 1, 1956 and any interest payment date thereafter, at 102

and accrued interest if redemption is made in 1956 or 1957, at 101 and accrued interest if redemption is made in 1958 or 1959, and at par and accrued interest if redemption is made in 1960 or thereafter. Legality approved by Faegre & Benson, of Minneapolis.

St. Louis Park, Minn.

Bond Offering—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. (CST) on March 6 for the purchase of \$81,000 street improvement orders bonds. Dated March 15, 1950. Denomination \$1,000. Due on March 15 from 1951 to 1953 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

Traverse County (P. O. Wheaton), Minnesota

Bond Offering—The County Clerk will receive sealed bids until 2 p.m. (CST) on Feb. 28 for the purchase of \$75,000 drainage bonds. Dated March 1, 1950. Due on March 1 from 1951 to 1965 inclusive. Bonds maturing in 1960 and thereafter callable March 1, 1956.

MISSISSIPPI**Brookhaven, Miss.**

Bond Offering—Kate Scott, City Clerk, will receive sealed bids until 2 p.m. (CST) on Feb. 23 for the purchase of \$925,000 bonds, divided as follows:

\$346,000 water works and sewage system revenue bonds. Due on March 1 from 1951 to 1970 inclusive. Redeemable in inverse numerical order, on March 1, 1953, or on any interest payment date thereafter at par and accrued interest plus a premium of ¼ of 1% for each unmatured year or fraction thereof, not exceeding 103.

312,000 water works general obligation bonds. Due on March 1 from 1951 to 1975 inclusive. Redeemable in inverse numerical order, on March 1, 1965, or on any interest payment date thereafter at par and accrued interest.

267,000 sewerage, general obligation bonds. Due on March 1 from 1951 to 1975 inclusive. Redeemable in inverse numerical order, on March 1, 1965, or on any interest payment date thereafter, at par and accrued interest.

Dated March 1, 1950. Denomination \$1,000. Principal and interest payable at a place to be designated by the purchaser.

Mississippi (State of)

Bond Sale—The \$2,220,000 highway revenue, Seventeenth Series bonds offered Feb. 16—v. 171, p. 702—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Shields & Co., A. C. Allyn & Co., B. J. Van Ingen & Co., all of New York, Stranahan, Harris & Co., Inc., of Toledo, Braun, Bosworth & Co., Inc., Roosevelt & Cross, of New York, Kingsbury & Alvis, Lewis & Co., both of Jackson, Andrews & Wells, Inc., of New York, Barcus, Kindred & Co., of Chicago, C. F. Childs & Co., of New York, Robinson-Humphrey Co., of Atlanta, Stern Bros. & Co., of Kansas City, Fahey, Clark & Co., of Cleveland, Mullaney, Wells & Co., of Chicago, Herman Bendsdorf & Co., of Memphis, Harrington & Co., of Jackson, Kalman & Co., of St. Paul, Newhard, Cook & Co., of St. Louis, Peters, Writer & Christensen, of Denver, Seagood & Mayer, of Cincinnati, Soden-Zahner Co., of Kansas City, Stifel, Nicolaus & Co., M. B. Vick & Co., both of Chicago, Cady & Co., of Columbus, and Meeks, Reddick & Co., of Memphis, at a price of 100.03, a basis of about 2.08% as follows:

\$160,000 as 4s. Due on Aug. 1 from 1952 to 1953.

161,000 as 2½s. Due on Aug. 1 in 1954 and 1955.

507,000 as 2¼s. Due on Aug. 1 from 1956 to 1959 inclusive.

1,392,000 as 2s. Due on Aug. 1 from 1960 to 1971 inclusive.

MONTANA**Cascade County School District No. 29 (P. O. Belt), Mont.**

Bond Offering—Charles A. Robinson, District Clerk, will receive sealed bids until 8 p.m. (MST) on March 8 for the purchase of \$15,000 construction bonds. Dated Jan. 1, 1950. Amortization bonds will be the first choice and serial bonds the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$750 each, the sum of \$750 of the said serial bonds will become payable on Jan. 1, 1951, and the sum of \$750 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds whether amortization or serial bonds will be redeemable in full on any interest payment date from and after 10 years from the date of issue.

NEW HAMPSHIRE**Nashua, N. H.**

Note Offering—Alfred O. Poulin, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 23 for the purchase of \$200,000 notes. Dated Feb. 23, 1950. Denominations \$50,000 and \$25,000. Due on Dec. 1, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Stafford County (P. O. Dover), N. H.

Note Offering—Thomas K. Davenhall, County Treasurer, will receive sealed bids until noon (EST) on Feb. 21 for the purchase of \$195,000 notes. Dated Feb. 6, 1950. Denomination \$25,000 and \$10,000. Due on Dec. 18, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY**Bordentown, N. J.**

Bond Sale—The \$15,000 funding bonds offered Jan. 4 were awarded to Boland, Saffin & Co., of New York, as 1½s, at a price of 100.07, a basis of about 1.46%. Dated Dec. 1, 1949. Due on June 1 from 1950 to 1954 inclusive.

Frankford Twp. Sch. Dist. (P. O. Branchville), N. J.

Bond Sale—The \$370,000 school bonds offered Feb. 9—v. 171, p. 401—were awarded to Boland, Saffin & Co., of New York, and the Newton Trust Co., of Newton, jointly, as 2.15s, at a price of 100.11, a basis of about 2.14%.

Freehold Twp. Sch. Dist. (P. O. West Freehold), N. J.

Bond Offering—Clifton T. Barkalow, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 7 for the purchase of \$100,000 school coupon or registered bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1 from 1950 to 1969 inclusive. Principal and interest (A-O) payable at the Central National Bank, Freehold. Legality approved by Hawkins, Delafield & Wood, of New York City.

Long Branch, N. J.

Bond Sale—The \$207,000 school bonds offered Feb. 15—v. 171, p. 598—were awarded to Boland, Saffin & Co., of New York, as 2.35s, at a price of 100.29, a basis of about 2.30%.

New Brunswick, N. J.

Bond Offering—Harry W. Dwyer, City Clerk, will receive sealed bids until 10 a.m. (EST) on Feb. 28 for the purchase of \$300,000 parking improvement bonds. Dated March 1, 1950. Due on March 1 from 1951 to 1970 inclusive. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Ocean City, N. J.

Bond Offering—Anthony E. Imbesi, City Treasurer, will receive sealed bids until 2 p.m. (EST) on March 3 for the purchase of \$264,000 ocean front improvement 1950 coupon or registered bonds, divided as follows:

\$160,000 Series A bonds. Due on March 1 from 1951 to 1965 inclusive.

104,000 Series B bonds. Due on March 1 from 1953 to 1965 inclusive.

Dated March 1, 1950. Denomination \$1,000. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Ridgefield Park, N. J.

Bond Sale—The \$170,000 improvement of 1949 bonds offered Feb. 9—v. 171, p. 503—were awarded to the Fidelity Union Trust Co., of Newark, as 1.40s, at a price of 100.03, a basis of about 1.39%. The second highest bidder was B. J. Van Ingen & Co., for 1.45s, at a price of 100.15.

NEW YORK

Ballston, Clifton Park, Charlton and Glenville Central Sch. Dist., No. 1 (P. O. Ballston Lake), New York

Bond Sale—The \$515,000 building 1950 bonds offered Feb. 15—v. 171, p. 702—were awarded to the Marine Trust Co., of Buffalo; Blair, Rollins & Co., Inc., and R. D. White & Co., New York, jointly, as 2s, at a price of 100.73, a basis of about 1.94%. The second highest bidder was Smith, Barney & Co., and J. G. White & Co., Inc., jointly, for 2s, at a price of 100.47.

Croton-On-Hudson, N. Y.

Bond Sale—The \$100,000 sanitary sewer system 1950, Series A bonds offered Feb. 14—v. 171, p. 598—were awarded to Roosevelt & Cross, of New York, as 2½s, at a price of 100.67, a basis of about 2.19%. The second highest bidder was Geo. B. Gibbs & Co., Inc., and Chas. E. Weigold & Co., jointly, for 2½s, at a price of 100.37.

DeKalb Union Free School District No. 20 (P. O. DeKalb Junction), New York

Bond Offering—Lillian T. Sayer, District Clerk, will receive sealed bids until noon (EST) on Feb. 24 for the purchase of \$25,000 construction coupon or registered bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1963 inclusive. Principal and interest (F-A) payable at the First National Bank of Hermon. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Delevan, N. Y.

Bond Offering—Alice E. Jones, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Feb. 23 for the purchase of \$10,000 fire apparatus 1950 coupon or registered bonds. Dated Jan. 15, 1950. Denomination \$1,000. Due on Dec. 15 from 1950 to 1959 inclusive. Principal and interest (J-D) payable at the Bank of Delevan. Legality approved by J. Milford Newman, of Arcade.

Dewitt (P. O. East Syracuse), New York

Bond Sale—The \$6,500 Lyndon Water District Extension bonds offered Feb. 14—v. 171, p. 702—were awarded to the Lincoln National Bank, of Syracuse, as 2s.

Greenville, Durham, Coxsackie, New Baltimore, Cairo, Coeymans, Westerlo, Rensselaerville and New Scotland Central Sch. Dist. No. 1 (P. O. Greenville), N. Y.

Bond Offering—Clarice Walker, District Clerk, will receive sealed bids until 2:30 p.m. (EST) on Feb. 24 for the purchase of \$330,000 construction coupon or registered bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1 from 1950 to 1978 inclusive. Principal and interest (A-O) payable at the

First National Bank of Cairo. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Hempstead, Franklin Square Public Parking Dist. (P. O. Hempstead), New York

Bond Sale—The \$75,000 parking field 1950 bonds offered Feb. 14—v. 171, p. 702—were awarded to Roosevelt & Cross, of New York, as 2s, at a price of 100.42, a basis of about 1.94%.

Hanover, Irving Fire District (P. O. Irving), N. Y.

Bond Offering—C. Archie Burmaster, District Treasurer, will receive sealed bids until 2 p.m. (EST) on Feb. 23 for the purchase of \$6,000 construction registered bonds. Dated Feb. 1, 1950. Denomination \$600, \$500 and \$400. Due on Feb. 1 from 1951 to 1962 inclusive. Principal and interest payable at the District Treasurer's office.

Kingston, N. Y.

Bond Offering—Oscar A. Goodsell, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 21 for the purchase of \$165,000 general improvement 1950 coupon or registered bonds. Dated March 1, 1950. Due on March 1 from 1951 to 1960 inclusive. Principal and interest (M-S) payable at the City Treasurer's office, or at such other place as may be agreed upon with the purchaser. Legality approved by Hawkins, Delafield & Wood, of New York City.

Livonia, Hemlock Water District (P. O. Livonia), N. Y.

Bond Offering—A. A. Annis, Town Supervisor, will receive sealed bids until 3 p.m. (EST) on Feb. 21 for the purchase of \$78,000 water system construction coupon or registered bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1, 1951 to 1989 inclusive. Principal and interest (M-S) payable at the Stewart National Bank of Livonia. Legality approved by Reed, Hoyt & Washburn, 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. 23 for the purchase of \$11,180,000 Series N notes. Dated March 9, 1950. Due on Sept. 11, 1950. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Note Sale—The \$1,250,000 emergency housing, Issue VII notes offered Feb. 15 were awarded to the Bessemer Trust Co., of Jersey City, at 0.86% interest, plus a premium of \$32. Dated March 14, 1950. Due on Sept. 15, 1950.

Oyster Bay, Massapequa Water District (P. O. Oyster Bay), N. Y.

Bond Offering—Harry Tappen, Town Supervisor, will receive sealed bids until 10 a.m. (EST) on Feb. 21 for the purchase of \$152,500 water main 1950 coupon or registered bonds, divided as follows:

\$43,000 Series A bonds. Due on July 1 from 1951 to 1967 inclusive.

109,500 Series B bonds. Due on July 1 from 1951 to 1970 inclusive.

Dated March 1, 1950. Denomination \$1,000, except one for \$500. Principal and interest (J-J) payable at the North Shore Bank Trust Co., Oyster Bay. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Sand Lake and Poestenkill Central Sch. Dist. No. 1 (P. O. Averill Park), N. Y.

Bond Sale—The \$450,000 building 1950 bonds offered Feb. 15—v. 171, p. 702—were awarded to the Marine Trust Co., of Buffalo; R. D. White & Co., and Charles King & Co., both of New York, jointly, as 2.10s, at a price of 100.77, a basis of about 2.03%. The second highest bidder was Salo-

mon Bros. & Hutzler; B. J. Van Ingen & Co., and Ira Haupt & Co., for 2.10s, at a price of 100.76.

Saugerties, N. Y.

Bond Sale—The \$5,000 equipment 1950 bonds offered Feb. 15—v. 171, p. 598—were awarded to the Roundout National Bank, of Kingston, as 1¾s, at a price of par.

NORTH CAROLINA

Haywood County (P. O. Waynesville), N. C.

Bond Sale—The \$25,000 school bonds offered Feb. 14—v. 171, p. 702—were awarded to Kirchofer & Arnold Associates, Inc., of Raleigh, as 1¼s, at a price of 110.05, a basis of about 1.23%. The second highest bidder was R. S. Dickson & Co., for \$16,000 as 1½s, and \$9,000 as 1¼s, at a price of par, a basis of about 1.34%.

Jackson County (P. O. Sylva), N. C.

Bond Sale—The \$250,000 school building, Series B bonds offered Feb. 14—v. 171, p. 702—were awarded to Barcus, Kindred & Co., of Chicago, at a price of 100.03, a basis of about 2.70%, as follows:

\$80,000 as 2¾s. Due on May 1 from 1951 to 1962 inclusive.

48,000 as 2½s. Due on May 1 from 1963 to 1966 inclusive.

122,000 as 2¾s. Due on May 1 from 1967 to 1978 inclusive.

The second highest bidder was John Nuveen & Co., and Wachovia Bank & Trust Co., Asheville, jointly, for \$56,000 as 2½s, and \$194,000 as 2¾s, at a price of 100.09.

Roanoke Rapids, N. C.

Bond Sale—The \$95,000 recreation facilities bonds offered Feb. 14—v. 171, p. 702—were awarded to Kirchofer & Arnold Associates, Inc., of Raleigh, and R. S. Hays & Co., of Durham, jointly, at a price of par, a basis of about 2.25%, as follows:

\$20,000 as 6s. Due on March 1 from 1951 to 1955 inclusive.

12,000 as 4s. Due on March 1 from 1956 to 1961 inclusive.

38,000 as 2¼s. Due on March 1 from 1962 to 1973 inclusive.

25,000 as 1¾s. Due on March 1 from 1974 to 1978 inclusive.

The second highest bidder was Vance Securities Corp., Greensboro, and J. Lee Peeler & Co., jointly, for \$20,000 as 6s; \$18,000 as 2s, and \$57,000 as 2¼s, at a price of 100.03.

NORTH DAKOTA

Jamestown Indep. Sch. Dist., North Dakota

Bond Sale—The \$230,000 building 1950 bonds offered Feb. 14—v. 171, p. 598—were awarded to E. J. Prescott & Co., of Minneapolis, as 1.90s, at a price of 100.14, a basis of about 1.88%. The second highest bidder was Addison-Williams Co., for 1.90s, at a price of 100.14.

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 March 9 for the purchase of \$60,000 construction coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Oct. 1 from 1951 to 1965 inclusive. Principal and interest (A-O) payable at the Commercial and Savings Banks, Millerburg.

Cincinnati City Sch. Dist., Ohio

Bond Offering—Wm. Mietenkoetter, Jr., Clerk-Treasurer of the Board of Education, will receive sealed bids until 2 p.m. (EST) on March 13 for the purchase of \$6,000,000 building coupon or registered bonds. Dated May 1, 1950. Denomination \$1,000. Due on Sept. 1 from 1951 to 1974 inclusive. Principal and interest (M-S) payable at the Irving Trust Co., New York City.

Cleveland Heights, Ohio

Bond Sale—The \$300,000 sewer, Series A bonds offered Feb. 15

were awarded to Braun, Bosworth & Co., Inc., and Ball, Burge & Kraus, of Cleveland, jointly, as 1½s, at a price of 100.83, a basis of about 1.39%. The second highest bidder was Otis & Co., for 1½s, at a price of 100.43.

Columbus, Ohio

Bond Sale—The \$96,773.30 street improvement, Special Assessment Series No. 217 bonds offered Feb. 10—v. 171, p. 503—were awarded to the Ohio Co. of Columbus, as 1½s, at a price of 100.22, a basis of about 1.46%. The second highest bidder was Sweeney Cartwright & Co., for 1½s, at a price of 100.21.

Columbus City Sch. Dist., Ohio

Bond Offering—The Clerk-Treasurer of the Board of Education will receive sealed bids until March 15 for the purchase of \$1,700,000 building bonds.

Fairfield Local Sch. Dist. (P. O. North Fairfield), Ohio

Bond Offering—Adah Parker, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on March 6 for the purchase of \$126,000 construction coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Oct. 1 from 1951 to 1968 inclusive. Principal and interest (A-O) payable at the Willard United Bank, North Fairfield.

Fremont, Ohio

Bond Sale—The \$17,631.50 street improvement bonds offered Feb. 10—v. 171, p. 599—were awarded to Ryan, Sutherland & Co., of Toledo, as 1¾s, at a price of 100.34. The second highest bidder was J. A. White & Co., for 2s, at a price of 100.90.

Bond Sale—The \$8,800 sewer improvement bonds offered Feb. 11—v. 171, p. 598—were awarded to J. A. White & Co., of Cincinnati, as 1¾s, at a price of 100.59, a basis of about 1.64%.

Massillon, Ohio

Bond Sale—The \$125,000 land purchase bonds offered Feb. 9—v. 171, p. 503—were awarded to the Ohio Co. of Columbus, as 1½s, at a price of 100.54, a basis of about 1.42%. The second highest bidder was Braun, Bosworth & Co., Inc., for 1½s, at a price of 100.43.

Morrow, Ohio

Bond Sale—The \$32,813.66 water works assessment bonds offered Feb. 10—v. 171, p. 402—were awarded to the Municipal Bond Corp., of Chicago, as 2¾s, at a price of 101.15, a basis of about 2.62%. The second highest bidder was Pohl & Co., for 2¾s, at a price of 100.26.

Muskingum Local Sch. Dist. (P. O. R. D. 2, Marietta), Ohio

Bond Offering—D. D. Stacy, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 3 for the purchase of \$85,000 building bonds. Dated June 1, 1949. Denomination \$1,000. Due on Oct. 1 from 1950 to 1969 inclusive. Principal and interest (A-O) payable at the Peoples Banking & Trust Co., Marietta. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

North Royalton Local Sch. Dist. (P. O. Brecksville, R.F.D. No. 3), Ohio

Bond Sale—The \$225,000 building bonds offered Feb. 14—v. 171, p. 599—were awarded to Fahey, Clark & Co., of Cleveland, and Ryan, Sutherland & Co., of Toledo, jointly, as 2½s, at a price of 102.33, a basis of about 2.27%. The second highest bidder was Otis & Co., for 2¼s, at a price of 101.68.

Peebles School District, Ohio

Bond Sale—The \$116,000 construction bonds offered Feb. 10—v. 171, p. 599—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2½s, at a price of 100.88, a basis of about 2.41%.

Pleasant Local Sch. Dist. (P. O. Harrisburg), Ohio

Bond Offering—P. R. Sheets, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 7 for the purchase of \$63,000 construction bonds. Dated March 1, 1950. Denomination \$1,000. Due on June 1 and Dec. 1 from 1951 to 1975 inclusive. Interest J-D.

Plymouth Village Local Sch. Dist., Ohio

Bond Offering—E. C. Cashman, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on March 7 for the purchase of \$18,000 construction coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Oct. 1 from 1951 to 1956 inclusive. Principal and interest (A-O) payable at the Peoples National Bank, Plymouth.

River Local School District (P. O. Clarington), Ohio

Bond Offering—J. P. Ollon, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on March 2 for the purchase of \$207,000 building and equipment coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Oct. 1 from 1951 to 1973 inclusive. Principal and interest (A-O) payable at the First National Bank, Clarington.

Suffield Local Sch. Dist., Ohio

Bond Offering—O. C. Shanafelt, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Feb. 25 for the purchase of \$180,000 construction bonds. Dated Jan. 15, 1950. Denomination \$1,000. Due on May 15 and Nov. 15 from 1951 to 1970 inclusive. Interest M-N.

University Heights, Ohio

Bond Offering—Roy J. Madden, Director of Finance, will receive sealed bids until noon (EST) on March 6 for the purchase of \$175,000 sewer coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on Oct. 1 from 1951 to 1965 inclusive. Principal and interest (A-O) payable at the Cleveland Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Washington Local Sch. Dist. (P. O. Alledonia), Ohio

Bond Offering—Floyd Phillips, Clerk of the Board of Education, will receive sealed bids until 1 p.m. (EST) on March 3 for the purchase of \$40,000 construction and equipment coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Oct. 1 from 1951 to 1970 inclusive. Principal and interest (A-O) payable at the First National Bank, Powhatan Point.

Waverly, Ohio

Bond Sale—The \$20,000 fire house and equipment bonds offered Feb. 11—v. 171, p. 599—were awarded to J. A. White & Co., of Cincinnati, as 2¾s, at a price of 101.14, a basis of about 2.60%.

OKLAHOMA

Osage County Dependent Sch. Dist. No. 77 (P. O. Route 3, Ponca City), Okla.

Bond Sale—The \$16,000 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 1.44%. The second highest bidder was National Bank of Commerce, Pawhuska, on a bid reflecting a net interest cost of about 1.46%.

Texas County Indep. Sch. Dist. No. 88 (P. O. Adams), Okla.

Bond Sale—The \$72,000 building bonds offered Feb. 7—v. 171, p. 599—were awarded to the First National Bank & Trust Co., of Oklahoma City.

Waurika, Okla.

Bond Sale—The \$27,500 bonds offered Feb. 14—v. 171, p. 703—were awarded to the R. J. Edwards, Inc., and Calvert & Canfield, both of Oklahoma City, jointly, as 2s, at a price of par.

OREGON**Coos Bay, Ore.**

Bond Sale Details—The \$205,000 water system general obligation bonds purchased by Blyth & Co., of Portland, and Associates, at \$8.91, a basis of about 2.48%, as previously noted in v. 171, p. 599, were sold as follows: \$100,000 as 2½s, due on Feb. 1 from 1956 to 1965 inclusive, and \$105,000 as 2½s, due on Feb. 1 from 1966 to 1975 inclusive.

Crook County School Districts (P. O. Prineville), Ore.

Bond Offering—Bessie Gittings, District Clerk, will receive sealed bids until April 5 for the purchase of \$500,000 bonds, divided as follows:

\$395,000 county high school district bonds.
105,000 county school district bonds.

Douglas County Sch. Dist. No. 6 (P. O. Route 1, Box 153, Roseburg), Ore.

Bond Offering—Marybelle Beckley, District Clerk, will receive sealed bids until 7:50 p.m. (PST) on March 1 for the purchase of \$26,000 school coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1955 to 1967 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.

Dundee, Ore.

Bond Offering—Betty M. Kapauf, City Recorder, will receive sealed bids until 8 p.m. (PST) on March 6 for the purchase of \$15,000 water bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1956 to 1960 inclusive. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

DIVIDEND NOTICES**CANADIAN PACIFIC RAILWAY COMPANY****Dividend Notice**

At a meeting of the Board of Directors of Canadian Pacific Railway Company held today a final dividend of three per cent (seventy-five cents per share) on the Ordinary Capital Stock in respect of, and out of earnings for the year 1949 was declared payable in Canadian funds on March 31, 1950, to Shareholders of record at 3 p.m. on February 24, 1950.

The Directors point out that while there has been a slight increase in net earnings from rail operations for the year 1949 these earnings are still insufficient for the payment of any dividend. The dividend paid is attributable solely to the Company's income from other sources.

By order of the Board.

FREDERICK BRAMLEY,
Secretary.

Montreal, February 13, 1950.

Progress Through Chemistry

The Board of Directors of The Davison Chemical Corporation has declared a quarterly dividend of Thirty-seven and one-half cents (\$.37½) per share on its capital stock, payable March 31, 1950, to stockholders of record at the close of business March 10, 1950.

M. C. Roop, Secretary
Baltimore 3, Md.
February 16, 1950

THE DAVISON CHEMICAL CORPORATION

Forest Grove, Ore.

Bond Offering—G. E. Richards, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on March 13 for the purchase of \$400,000 sewer system 1950 bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1975 inclusive. Interest A-O. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Lane County Sch. Dist. No. 19 (P. O. Springfield), Ore.

Bond Sale—The \$500,000 building bonds offered Feb. 14—v. 171, p. 599—were awarded to a syndicate composed of the First National Bank, Blyth & Co., both of Portland, Harris Trust & Savings Bank, Chicago, and Foster & Marshall, of Seattle, at a price of 100.12, a basis of about 2.66%, as follows:

\$270,000 as 2½s. Due on March 1 from 1951 to 1961 inclusive.
230,000 as 2¾s. Due on March 1 from 1962 to 1970 inclusive.

Portland Housing Authority, Ore.

Note Sale—The \$1,475,000, Series 15, notes offered Feb. 14 were awarded to the Bessemer Trust Co., of Jersey City, at 0.85% interest, plus a premium of \$34.

Prineville, Ore.

Bond Sale—The \$8,345.87 improvement bonds offered Feb. 7—v. 171, p. 599—were awarded to the First National Bank, of Prineville, as 2¾s.

PENNSYLVANIA**Allegheny County Housing Authority, Pa.**

Note Sale—The \$3,705,000 36th Series notes offered Feb. 14 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.85% interest.

Avonworth Union Sch. Dist. (P. O. 200 Dickson Avenue, Ben Avon, Pittsburgh 2), Pa.

Bond Sale—The \$500,000 construction bonds offered Feb. 13—v. 171, p. 703—were awarded to Halsey, Stuart & Co., and A. E. Masten & Co., of Pittsburgh, jointly, as 1½s, at a price of 100.80, a basis of about 1.53%. The second highest bidder was Stroud & Co., Aspend, Robinson & Co., Dolphin & Co., and R. C. Schmertz & Co., jointly, for 1¾s, at a price of 100.87.

Barrett Twp. (P. O. Canandensis), Pennsylvania

Bond Sale—The \$7,000 township bonds offered Feb. 6—v. 171, p. 504—were awarded to the Stroudsburg-Security Trust Co., of Stroudsburg, as 1½s, at a price of par.

Bethlehem Housing Authority, Pa.

Note Sale—The \$876,000 10th Series notes offered Feb. 14 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 0.85%. Dated March 14, 1950. Due on Sept. 15, 1950.

Harrisburg, Pa.

Bond Offering—Lawrence T. Burns, City Clerk, will receive sealed bids until noon (EST) on March 2 for the purchase of \$125,000 improvement bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1, 1951 to 1960 inclusive. Interest M-S. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Munhall, Pa.

Bond Sale—The \$350,000 public improvement and funding bonds offered Feb. 9—v. 171, p. 599—were awarded to Mackey, Dunn & Co., of New York, as 1½s, at a price of 100.17, a basis of about 1.47%. The second highest bidder was Harrison & Co., and Dolphin & Co., jointly, for 1¾s, at a price of 100.65.

Pennsylvania (Commonwealth of)

Bond Sale—The issue of \$375,000,000 series M veterans' bonus bonds offered on Feb. 16—v. 171,

p. 599—was awarded to a nationwide underwriting group of about 400 members headed jointly by the Chase National Bank, National City Bank, Bankers Trust Co., Drexel & Co., and the First Boston Corp., as 1½s, at a price of 100.19, a net interest cost of about 1.477%. The bonds are dated March 1, 1950 and mature serially on March 1 from 1952 to 1965 inclusive. They are being re-offered at prices to yield from 0.85% to 1.55%, according to maturity. The financing constitutes the largest single offering of municipal securities ever made in this country and the proceeds of the sale will be used by the Commonwealth to pay a bonus to veterans who served in the armed forces during World War II. Because of the magnitude of the financing only one bid was submitted for the issue.

The bonds, in the opinion of counsel, are direct and general obligations of the Commonwealth of Pennsylvania, secured by its full faith and credit. The issue is interest exempt from present Federal income taxes; exempt from taxation in Pennsylvania, except succession or inheritance taxes; and legal investment for savings banks and trust funds in New York, Pennsylvania and certain other states, and for savings banks in Connecticut and Massachusetts.

Included in the underwriting group are Halsey, Stuart & Co. Inc.; Smith, Barney & Co.; Chemical Bank & Trust Co.; Harriman Ripley & Co. Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Lehman Bros.; the Northern Trust Co.; Harris Trust & Savings Bank; Continental Illinois National Bank and Trust Co. of Chicago; the First National Bank of Chicago; the Philadelphia National Bank; C. J. Devine & Co.; Glone, Forgan & Co.; Goldman, Sachs & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Merrill Lynch, Pierce Fenner & Beane; Phelps, Fenn & Co.; Salomon Bros. & Hutzler;

Union Securities Corp.; White, Weld & Co.; Eastman, Dillon & Co.; Blair, Rollins & Co., Inc.; R. W. Pressprich & Co.; Equitable Securities Corp.; Shields & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Stone & Webster Securities Corp.; B. J. Van Ingen & Co., Inc.; Mercantile-Commerce Bank & Trust Co.; A. C. Allyn & Co. Inc.; American Trust Co., San Francisco; Barr Bros. & Co.; First National Bank of Portland, Ore.; Bear, Stearns & Co.; Estabrook & Co.;

Alex. Brown & Sons; Lee Higginson Corp.; Dick & Merle-Smith; Peoples First National Bank & Trust Co., Pittsburgh; Harris, Hall & Co. (Inc.); Stroud & Co., Inc.; Yarnall & Co.; Braun, Bosworth & Co., Inc.; Moncure Bidle & Co.; First of Michigan Corp.; F. S. Moseley & Co.; R. H. Moulton & Co.; Reynolds & Co.; Bacon, Stevenson & Co.; A. G. Becker & Co., Inc.; E. W. Clark & Co.; Coffin & Burr, Inc.; R. S. Dickson & Co., Inc.; Fidelity Union Trust Co., Newark; the First National Bank of Boston; Hallgarten & Co.; Hayden, Stone & Co.; Hornblower & Weeks; W. E. Hutton & Co.; the Illinois Co.; the Marine Trust Co. of Buffalo; W. H. Newbold's Son & Co.; L. F. Rothschild & Co.; Schmidt, Poole & Co. and Wood, Struthers & Co.

Turtle Creek Sch. Dist., Pa.

Bond Sale—The \$50,000 school bonds offered Feb. 14—v. 171, p. 600—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 1½s, at a price of 100.24, a basis of about 1.46%. The second highest bidder was R. C. Schmertz & Co., for 1¾s, at a price of 100.75.

Whitaker, Pa.

Bond Offering—Mary Donelson, Borough Secretary, will re-

ceive sealed bids until March 3 for the purchase of \$12,000 general obligation coupon bonds.

RHODE ISLAND**North Kingston, R. I.**

Bond Sale—The \$250,000 school bonds offered Feb. 13—v. 171, p. 703—were awarded to Paine, Webber, Jackson & Curtis, and Hornblower & Weeks, both of Boston, jointly, as 1¾s, at a price of 101.10, a basis of about 1.64%. The second highest bidder was Phenix National Bank, Providence, for 1¾s, at a price of 101.02.

Rhode Island (State of)

Bond Offering—Raymond H. Hawksley, General Treasurer, will receive sealed bids until 12:30 p.m. (EST) on March 1 for the purchase of \$6,800,000 bonds, divided as follows:

\$3,000,000 State Airport Development loan bonds. Due on March 1 from 1951 to 1969 inclusive.

1,750,000 Exeter School loan bonds. Due on March 1 from 1951 to 1969 inclusive.

1,300,000 State College Gymnasium Armory loan bonds. Due on March 1 from 1951 to 1969 inclusive.

750,000 State College Science Building loan bonds. Due on March 1 from 1951 to 1965 inclusive.

Dated March 1, 1950. Principal and interest payable at the General Treasurer's office. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

SOUTH CAROLINA**Charleston County (P. O. Charleston), S. C.**

Bond Offering—W. W. Walker, Chairman County Council, will receive sealed bids until noon (EST) on Feb. 27 for the purchase of \$100,000 hospital coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1955 to 1958 inclusive. Principal and interest (M-S) payable at such bank or trust company as may be agreed upon by the County Council and the purchasers to act as paying agent for the bonds. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA**Faulk County (P. O. Faulkton), South Dakota**

Bond Offering—The County Auditor will receive sealed bids until 2:30 p.m. (CST) on March 8 for the purchase of \$100,000 hospital bonds. Dated March 1, 1950. Due on Jan. 1 from 1952 to 1964 inclusive.

TENNESSEE**Bradley County (P. O. Cleveland), Tennessee**

Bond Offering—The County Court Clerk will receive sealed bids until Feb. 28 for the purchase of \$100,000 hospital bonds.

TEXAS**Brownsville Indep. Sch. Dist., Texas**

Bond Sale—The \$750,000 school bonds offered Feb. 14—v. 171, p. 703—were awarded to Rauscher, Pierce & Co., of San Antonio, Ketcham & Nongard, of Chicago, Tripp & Co., of New York, and Lyons & Shafto, of Boston, jointly, on a bid reflecting a net interest cost of about 2.77%, as follows:

\$480,000 as 3s. Due on Feb. 1 from 1951 to 1976 inclusive.
270,000 as 2¾s. Due on Feb. 1 from 1977 to 1980 inclusive.

Dated Feb. 1, 1950. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Falfurrias, Texas

Bond Offering—M. R. Garcia, City Secretary, will receive

sealed bids until 10 a.m. (CST) on Feb. 21 for the purchase of \$850,000 sewer, water works and gas system revenue bonds. Due from 1953 to 1985 inclusive.

Henderson Indep. Sch. Dist., Tex.

Bond Sale—The \$550,000 school bonds offered Feb. 9 were awarded to the Beacon Oil and Refining Co., of Henderson, as 2½s, at a price of par. Due on March 1, from 1951 to 1985 inclusive. Optional on or after March 1, 1955. The second highest bidder was R. A. Underwood & Co., and James C. Tucker & Co., jointly, on a bid reflecting a net interest cost of about 2.69%.

Liberty County, Tarkington Com. Sch. Dist. No. 17 (P. O. Cleveland), Tex.

Bond Sale—The \$70,000 school bonds offered Jan. 27—v. 171, p. 403—were awarded to McClung & Knickerbocker, of Houston, as follows:

\$100,000 as 2¾s. Due on Dec. 15, 1950.

69,000 as 2½s. Due on Dec. 15 from 1951 to 1969 inclusive.

VIRGINIA**Harrisonburg, Va.**

Bond Sale—The \$470,000 water improvement 1950, Series R bonds offered Feb. 15—v. 171, p. 600—were awarded to Scott, Horner & Mason, of Lynchburg, at a price of 100.03, a basis of about 1.63%, as follows:

\$95,000 as 4s. Due on March 1 from 1951 to 1955 inclusive.

375,000 as 1½s. Due on March 1 from 1956 to 1970 inclusive.

The second highest bidder was J. C. Wheat & Co., on a bid reflecting a net interest cost of about 1.67%.

Richmond Redevelopment and Housing Authority, Va.

Note Sale—The \$1,327,000 17th Series notes offered Feb. 14 were awarded to the Chase National Bank & Trust Co., New York, at 0.90% interest. Dated March 14, 1950. Due on Sept. 15, 1950.

WASHINGTON**Bellingham, Wash.**

Bond Sale—The \$575,000 Library Building bonds offered Feb. 13—v. 171, p. 144—were awarded to Otis & Co., F. S. Yantis & Co., both of Chicago, and Grande & Co., of Seattle, jointly, at a price of 100.002, a basis of about 1.69%, as follows:

\$110,000 as 3s. Due on Jan. 1 from 1952 to 1954 inclusive.

327,000 as 1½s. Due on Jan. 1 from 1955 to 1962 inclusive.

138,000 as 1¾s. Due on Jan. 1 from 1963 to 1965 inclusive.

The second highest bidder was Northern Trust Co., Chicago, and Bramhall & Stein, jointly for 4s, 1½s and 1¾s, at a price of 100.36, a basis of about 1.71%.

Tacoma, Wash.

Bond Sale—The \$900,000 water revenue 1950 bonds offered Feb. 15—v. 171, p. 600—were awarded to Smith, Barney & Co., Hornblower & Weeks, both of New York, and the Pacific Northwest Co., of Seattle, jointly, as 2s, at a price of 100.13, a basis of about 1.99%. The second highest bidder was Halsey, Stuart & Co., Lehman Bros., Hemphill, Noyes, Graham, Parsons & Co., First of Michigan Corp., and Badgley, Frederick, Rogers & Morford, Inc., jointly, for 2.20s and 2.10s, at a price of 100.04, a basis of about 2.02%.

WISCONSIN**Superior, Wis.**

Bond Offering—The City Clerk will receive sealed bids until March 7 for the purchase of \$600,000 school bonds. Due on Sept. 1 from 1952 to 1968 inclusive. Bonds maturing in 1962 and thereafter subject to redemption.