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

Admiral Corp. (& Subs.)—Earnings—

Year Ended Dec. 31—	1949	1948
Net sales	\$112,004,251	\$66,764,265
Cost of goods sold	87,028,653	53,725,084
Operating expenses	10,945,607	6,853,526
Profit from operations	\$14,029,991	\$6,185,655
Other income	97,343	96,072
Total income	\$14,127,334	\$6,281,727
Profit sharing bonus	525,707	252,162
Interest charges	82,229	28,901
Miscellaneous deductions	101,905	5,294
Provision for Federal, state, and Canadian income taxes	5,149,135	2,340,622
Minority shareholders' equity in income of subsidiary company	28,776	15,733
Net income	\$8,239,582	\$3,639,025
Dividends paid in cash	1,000,000	765,000
Dividends paid in common stock, 100,000 shares at fair market value of \$12 per share	-----	1,200,000
Common stock distribution, 1,000,000 shares at par value of \$1 per share	1,000,000	-----
Earnings per common share	\$4.12	\$1.82

—V. 171, p. 189.

Air Commuting, Inc.—Acquisition Approved—
The stockholders early this month approved the acquisition of the assets and business of the Metropolitan Aviation Corp., it was announced by Robert Ducas, President.
Alvin P. Adams, of Alvin P. Adams & Associates, aviation consulting engineers, was elected Chairman of the Board.—V. 169, p. 2309.

Air Reduction Co., Inc. (Incl. Wholly-Owned Subs.)—

Period End. Dec. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Gross sales, less discounts, returns, etc.	\$20,793,914	\$24,845,135
Operating expenses	17,322,131	20,575,123
Provision for deprec.	1,071,733	1,062,965
Net operating income	\$2,400,045	\$3,207,047
Other income (net)	11,265	133,337
Total	\$2,411,310	\$3,340,404
Interest expense	182,056	205,977
Federal and foreign income taxes	932,415	1,373,618
Net income	\$1,296,839	\$1,760,809
No. of common shares	2,736,856	2,736,856
Earnings per share	\$0.47	\$0.64

—V. 171, p. 1.

Aircraft Maintenance International, Inc.—Debentures Offered—The company on Feb. 8 offered \$300,000 12-year 5% debentures, dated Feb. 1, 1950, due Feb. 1, 1962, and 75,000 shares of common stock (par 25¢), in units of one \$1,000 debenture and 250 common shares at \$1,000 per unit. Twenty-eight units offered were issued to certain officers and directors in cancellation of loans of \$28,000 to the company by them.

PURPOSE—The proceeds are to be used to retire loans for new equipment and working capital.

COMPANY—Incorporated in New York on Sept. 21, 1949, to engage in the general business of maintenance of airline type aircraft. Its office is at 51 East 42nd Street, New York, N. Y.

NEGOTIATIONS FOR LEASE ON NEW YORK INTERNATIONAL AIRPORT—For some months negotiations have been carried on with The Port of New York Authority to acquire a long-term ground lease on an area of approximately 12 acres which is conveniently located at New York International Airport. It is expected that the lease will run for a period of 25 years at an annual rental to be based on a fixed percentage of gross receipts with a minimum rental of approximately \$18,000 per year, and will contain a provision requiring the company at its own expense to build a modern hangar on said leased premises according to designs and specifications approved by The Port of New York Authority. This hangar will become the property of The Port of New York Authority upon the termination of the lease. The estimated cost to the company of said hangar will approximate \$2,300,000. The Port of New York Authority has given preliminary approval to the hangar plans and designs which have been prepared by the company's architects and engineers and are approximately 30% complete.

It is also expected that the lease, when and if concluded, will give the company an option to lease three additional parcels of land comprising a total of approximately 25 acres, one of which parcels would be the site of the proposed engine shop.

No assurance is given by the company that it will be successful in obtaining the lease and options referred to above.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
12-year 5% debentures	\$1,000,000	\$300,000
Common stock (par value 25¢ per sh.)	300,000 shs.	195,018 shs.

The debentures will be limited to \$1,000,000 aggregate principal amount, of which \$500,000 are offered, and will be unsecured obligations of the company. The definitive debentures will be issued in coupon form in the denomination of \$1,000 only. City Bank Farmers Trust Co. is trustee.

As and for a sinking fund for the retirement of the debentures the company will pay to the trustee, so long as the debentures remain outstanding and unpaid, the amounts specified as follows: On or before Aug. 1, 1953, and annually thereafter, on or before Aug. 1 of each year to and including Aug. 1, 1961, a sum equal to 3% of the maximum aggregate of the amount of debentures at any time outstanding; and annually on or before Aug. 1, 1955, to and including Aug. 1, 1957, an amount equal to 5%, and annually on or before Aug. 1, 1958, to and including Aug. 1, 1961, an amount equal to 7½% of the consolidated net profits of the company for the pre-

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ceding calendar year. At the option of the company any sinking fund payment may be made in cash or in debentures in lieu of cash or partly in both.

The debentures are also redeemable at the election of the company as a whole at any time or from time to time (selected by lot) upon at least 30-days previous notice by publication at a redemption price equal to the principal amount thereof and accrued interest thereon to the date fixed for redemption together with the following premium on such principal amount: 5% if redeemed on or before Jan. 31, 1953; 4% if redeemed thereafter and on or before Jan. 31, 1955; 3% if redeemed thereafter and on or before Jan. 31, 1957; 2% if redeemed thereafter and on or before Jan. 31, 1959; 1% if redeemed thereafter and on or before Jan. 31, 1961.

Alleghany Corp.—Buys Own Preferred Stock—

The company on Feb. 9 reported that during January it purchased 11,050 shares of its own series A preferred stock and that it accepted tenders of 1,420 shares of prior preferred stock in exchange for 2,579 shares of North American Co. common stock, 189 shares of New York, Chicago & St. Louis RR. Co. preferred and 2,234 shares of American Power & Light Co. new when-issued common stock, plus cash adjustments.

In addition, 31,185 shares of Alleghany's series A preferred stock were accepted in the exchange for 69,033 shares of North American common for 755 shares of Long Island Lighting Co. 6% preferred, 3,334 shares of New York, Chicago & St. Louis RR. Co. preferred, 51 shares of Kansas City Southern Ry. Co. preferred, 37,705 shares of American Power & Light Co. when-issued common and \$68,500 in cash, plus cash adjustments.

As of Jan. 31, there were outstanding 35,751 shares of Alleghany prior preferred stock with an asset value of \$826.07 per share, and 261,250 shares of series A preferred stock with an asset value of \$100.94 per share.—V. 171, p. 357.

Allied Gas Co.—Earnings—

12 Months Ended Dec. 31—	1949	*1948
Operating revenues	\$202,326	\$172,522
Total operating revenue deductions	174,459	162,590
Utility operating income	\$27,867	\$9,932
Other income (net)	3,141	10,019
Gross income	\$31,008	\$19,951
Total income deductions	4,914	4,339
Net income	\$26,094	\$15,612
Earnings per common share	\$1.85	\$1.11

*Revised figures.—V. 171, p. 553.

American Airlines, Inc. (& Subs.)—Earnings—

Year Ended Dec. 31—	1949	1948
Total revenues	\$103,205,873	\$89,285,969
Direct flight expenses	45,115,661	42,341,471
Ground expenses	48,597,094	48,799,551
Interest and miscellaneous (net)	1,181,881	1,038,618
Provision for Federal income taxes	1,800,000	-----
Net income	\$6,511,237	\$2,893,671
Revenue plane miles flown	58,278,818	57,902,716
Revenue passenger miles flown	1,569,460,673	1,353,042,761

*Net loss. †After deducting a "carry-forward" credit of \$950,000.

NOTES—Current position of the company is strong. At Dec. 31, 1949, the company had purchased \$3,331,000 of its debentures, and this had been increased to \$4,050,000 by Jan. 11. This provides for the sinking fund requirements of 1951, 1952 and 1953, at the rate of \$1,350,000 per year.

A provision of the debenture agreement provides that dividends on the common stock shall not be paid unless earned surplus exceeds \$10,640,000. At the end of the year, although earned surplus had increased \$5,745,000 during the year, the total was \$10,331,000, permitting the payment of no common stock dividend at this time.

The company recently ordered eleven new transports, the Douglas DC-6B, for delivery in the early part of 1951.—V. 171, p. 357.

American Bankers Insurance Co. of Florida—Stk. Sold

The company reports that 4,000 shares of its class A common stock (par \$10) and 6,000 shares of its class B stock (par \$10) were sold on Dec. 31, 1949, the former at \$35 per share and the latter at par. No underwriting was involved. The proceeds will be added to capital and surplus.—V. 168, p. 1793.

American Business Shares, Inc., N. Y. City—Registers With SEC—

The corporation on Feb. 17 filed a registration statement with the SEC covering 3,000,000 shares of capital stock, to be sold through Lord, Abnett & Co., New York.—V. 171, p. 553.

American Israel Foundries Corp., N. Y. City—Registers With SEC—

The corporation on Feb. 16 filed a registration statement with the SEC covering 5,000 shares of common capital stock (no par), which is to be offered for public sale, "as a speculation," for \$100 per share. No underwriting is involved, the sale to be conducted by the officers and employees of the company.

The company was organized on Jan. 30, 1950, for the purpose of constructing, equipping and operating a foundry for the manufacture of nonferrous foundry products in the State of Israel. Proceeds of the stock sale would be used for the acquisition of land, construction of foundry buildings, purchase, shipment and installation of equipment, purchase and shipment of raw materials, working capital and other general corporate purposes. Herman D. Moskowitz of Jersey City, N. J., is chairman of the board, and Paul Herzog, of New York City, is President.

American Mutual Fund, Inc.—Merger Voted—

See Security Co. below.—V. 171, p. 649.

American Optical Co.—Sales Rights Agreement—

See Remington Rand, Inc., below.—V. 170, p. 2221.

American Seal-Kap Corp. of Del.—Earnings—

Year Ended Dec. 31—	1949	1948
Sales, less returns and allowances	\$3,687,937	\$3,587,079
Costs and expenses	3,450,038	3,411,941
Operating profit	\$237,899	\$175,138
Other income	40,639	69,435
Total income	\$278,538	\$244,573
Interest and other deductions	21,105	22,334
Provision for Fed. income taxes (est.)	98,000	92,000
Net profit	\$159,432	\$130,239
Earnings per share	\$1.14	\$0.93

—V. 159, p. 1242.

Appalachian Electric Power Co.—Registers With SEC

The company on Feb. 17 filed a registration statement with the SEC covering \$25,000,000 first mortgage bonds due 1980, to be offered for sale at competitive bidding.

The proceeds are to be used to pay for the cost of extensions, additions and improvements to the properties of the company.—V. 171, p. 554.

St. Louis Listed and Unlisted Securities

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American Telephone & Telegraph Co.—Annual Report
—The Bell System added two million more telephones in 1949 and the overall quality of telephone service was raised to new high levels. To accomplish this, more than a billion dollars was spent to improve and extend the plant last year, bringing the total expenditures for new construction since the war to \$4,525,000,000. At the same time Bell System earnings on capital declined from 5.1% in 1948 to 4.9 in 1949. These facts were revealed by Leroy A. Wilson, President, in the annual report issued on Feb. 21.

Consolidated net income of the Bell System applicable to A. T. & T. stock was \$232,855,000, or \$9.70 on the average investment of nearly \$135 per share. This compares with \$9.86 per share in 1948.

INCOME ACCOUNT FOR CALENDAR YEARS (COMPANY ONLY)

	1949	1948	1947	1946
Toll service revenues	181,889,988	184,239,475	162,413,496	181,254,335
License contract revs.	26,979,133	32,557,044	29,996,511	28,186,361
Miscellaneous revenues	13,481,209	11,607,250	9,444,124	8,060,226
Uncollectible oper. revs.	Dr997,899	Dr280,464	Dr675,999	Dr732,043
Total oper. revenues	221,352,431	227,583,305	201,178,132	216,768,329
Current maintenance	41,716,600	42,306,608	36,524,327	35,002,446
Depreciation expense	36,008,721	32,815,748	28,559,295	25,997,971
Traffic and comm. exps.	33,524,817	35,016,119	32,873,988	36,493,422
Prov. for employees' service pensions	6,502,882	6,003,943	5,372,663	4,603,473
Employees' sickness, accident, death & other benefits	1,818,862	1,759,940	1,520,196	1,525,224
Operating rents	4,996,044	7,380,355	6,891,832	7,333,212
Gen. and misc. exps.	41,483,596	39,409,337	35,637,699	35,457,790
Exps. chgd. to constr.	Cr1,281,326	Cr1,918,842	Cr1,582,756	Cr1,352,459
Federal income taxes	15,280,000	20,375,000	17,120,000	28,344,000
Other taxes	13,157,113	12,304,238	10,704,459	10,237,035

Net operating income	28,140,122	32,130,859	27,556,429	33,127,515
Dividend revenue	239,891,294	204,584,659	150,320,564	171,441,401
Interest revenues	14,992,132	16,797,257	14,036,431	7,099,106
Misc. non-oper. revenue (net)	117,325	Cr270,342	Cr399,321	Dr163,776
Total net earnings	283,200,873	253,783,117	192,312,751	211,504,246
Interest deductions	55,274,916	46,237,033	36,005,813	19,499,614
Amort. of debt disc. & expenses (net)				72,522
Release of premium on funded debt	Cr77,442	Cr71,676	Cr37,305	
Net income	228,003,399	207,617,760	156,344,238	191,932,110
Dividends declared	216,127,324	203,101,621	189,312,852	183,462,749

Surplus 11,876,075 4,516,139 132,968,614 8,469,361
No. of shs. outstanding (par \$100) *24,014,147 *22,566,847 *21,034,761 20,606,999
Earned per share \$9.49 \$9.20 \$7.43 \$9.42

*Average number of shares outstanding. †Deficit. ‡Provision for Federal excess profits taxes was reduced by \$279,696 in 1946 with corresponding increases in net operating income by reason of items which were deductible from taxable income but were in the nature of surplus charges. The effect of such tax reductions on total net income was offset by charging a portion of the items to miscellaneous deductions from income.

BELL SYSTEM INCOME STATEMENT, YEARS ENDED DEC. 31
(Consolidating the Accounts of the American Tel. & Tel. Co. and its Principal Telephone Subsidiaries)

	1949	1948	1947	1946
Local service rev.	1,697,291,339	1,506,293,102	1,272,935,157	1,163,791,306
Toll service rev.	1,071,840,752	1,009,770,892	862,565,593	857,667,039
Misc. revenues	134,376,823	117,206,351	95,716,686	76,962,445
Uncoll. operating revenues (Dr)	10,235,558	8,443,278	6,634,509	4,755,849
Total oper. rev.	2,893,273,356	2,624,827,067	2,224,582,932	2,093,664,941
Current maint.	644,654,822	583,366,263	482,621,307	410,947,934
Deprec. & amort. expense	320,976,914	278,130,536	237,397,877	212,955,415
Traffic expenses	659,122,348	649,082,881	580,567,850	537,845,900
Commercial exps.	274,007,541	251,827,552	214,262,371	187,161,270
Operating rents	25,570,037	23,123,233	19,754,727	16,397,259
Gen. & misc. exps.: General admin., devel. & research	45,097,301	41,939,419	37,576,898	36,177,970
Accounting and treas. depts.	133,015,959	122,417,487	105,968,527	91,912,771
Prov. for empl. service pens.	99,386,112	91,357,124	83,586,066	65,317,174
Employees' sickness, accident, death, etc.	29,388,563	27,388,478	23,703,887	22,310,004
Other gen. exp.	44,570,194	38,350,599	31,299,675	27,479,104
Expenses chgd. constr. (Cr)	26,956,546	28,337,662	23,351,503	17,746,333
*Taxes	346,143,742	292,477,198	245,654,622	257,415,561
Net oper. inc.	298,296,309	253,698,959	185,540,628	245,490,912
Other inc. (net)	54,502,732	65,801,382	42,755,326	11,890,957
Total inc. bef. fixed chgs.	352,799,041	319,500,341	228,295,954	257,381,869
Int. deductions	112,311,936	90,468,339	62,587,906	41,916,232
Amortiz. of debt disc. & exp. & oth. fixed chgs.	26,180	29,717	71,613	262,646
Release of prem. on funded debt	Cr297,080	Cr162,499		
Total net inc.	240,756,005	229,164,784	165,636,435	215,202,991
Net inc. applic. to stocks of subs. consol. held by public	7,900,540	6,748,916	4,447,812	6,651,434
Net inc. applic. to Amer. Tel. & Tel. Co. stk.	232,855,465	222,415,868	161,188,623	208,551,507
Divs. on A. T. & T. Co. stock	216,127,324	203,101,621	189,312,852	183,462,749
Balance, surp.	16,728,141	19,314,247	28,124,229	25,088,758
No. of shs. Amer. Tel. & Tel. Co. stock outstdg.	\$24,014,147	\$22,566,847	\$21,034,761	20,606,909
Earns. per share	\$9.70	\$9.86	\$7.66	\$10.23

*Federal income, \$121,017,203 in 1949; \$100,648,493 in 1948; \$74,381,767 in 1947; \$117,153,990 in 1946. †Federal excess profits (refund of \$16,658,655 in 1946 due to carry-back of excess profits credits). Other taxes, \$225,126,539 in 1949; \$191,828,705 in 1948; \$171,272,855 in 1947; \$156,880,226 in 1946. ‡Deficit. §Average number of shares outstanding.

BALANCE SHEET, DEC. 31 (COMPANY ONLY)

	1949	1948	1947
ASSETS			
Telephone plant	873,374,066	836,532,249	760,366,941
Invests. in subs. (at cost)	4,560,262,065	3,877,516,944	3,526,668,794
Other invests. (at cost)	49,870,560	46,720,371	48,546,936
Cash and deposits	16,393,203	15,781,478	15,002,727
Special cash deposits	2,963,367	2,360,625	2,006,613
Temp. cash investments	239,983,028	374,858,262	436,703,613
Current receivables	37,744,354	36,963,980	31,773,550
Material and supplies	8,448,115	8,640,674	13,424,773
Other deferred debits	14,747,158	13,994,064	15,399,321
Total	5,803,725,896	5,213,368,647	4,870,700,023

	1949	1948	1947
LIABILITIES			
Stock issued and outstanding	2,526,118,300	2,335,096,300	2,148,798,200
Premium on capital stock	522,888,638	463,674,285	387,520,653
Capital stock instalments	169,776,347	82,971,178	7,122,639
Funded debt	1,921,975,900	1,699,995,200	1,726,100,300
Dividends payable	56,699,227	52,468,992	48,333,720
Accounts payable	14,662,995	19,428,222	27,605,605
Interest and taxes accrued	30,051,468	35,068,721	29,931,444
Other deferred credits	12,480,828	12,111,905	12,169,775
Unextinguished premium on funded debt	2,929,736	3,369,740	2,194,943
Deprec. and amort. reserves	323,383,467	298,603,353	273,370,594
Unappropriated surplus	222,817,060	210,580,751	206,782,244
Total	5,803,725,896	5,213,368,647	4,870,700,023

BELL SYSTEM CONSOLIDATED BALANCE SHEET, DEC. 31

	1949	1948	1947
ASSETS			
Telephone plant	9,432,749,584	8,618,842,204	7,348,302,275
Misc. physical property	5,747,913	4,137,236	7,066,361
Invests. in subs. not consol.	396,852,101	334,634,340	325,835,606
Equities in majority owned subs. not consol. in excess of invest. therein	52,543,023	46,865,549	31,706,002
Other investments	59,645,114	56,145,825	59,607,008
Cash and demand deposits	77,751,341	79,070,810	71,677,921
Temporary cash investment	246,983,715	376,853,892	460,709,313
Special cash deposits	11,991,062	7,189,990	5,539,744
Current receivables	325,875,951	290,328,370	270,509,708
Material and supplies	98,983,926	123,610,075	135,663,468
Prepayment of rents, taxes, directory expenses, etc.	41,979,893	37,092,834	28,752,669
Other deferred debits	24,130,490	25,911,901	26,196,023
Total	10,775,234,113	10,000,683,026	8,772,377,290

	1949	1948	1947
LIABILITIES			
Capital stock (A. T. & T.)	2,526,118,300	2,335,096,300	2,148,798,200
Premiums on capital stock	522,888,638	463,674,285	387,520,653
Capital stock instalments	169,776,347	82,971,178	7,122,639
Subsidiaries consolidated:			
Common stock held by public	100,705,700	98,117,100	95,526,000
Prof. stock held by public	17,904,300	17,904,300	17,904,300
Funded debt—A. T. & T. Co.	1,921,975,900	1,699,995,200	1,726,100,300
Subsidiaries consolidated	1,733,000,000	1,708,000,000	1,033,000,000
Notes payable	112,900,000	77,260,000	40,000,000
Accounts payable	250,911,813	282,204,515	297,283,013
Advance billing for service and customers' deposits	69,768,367	59,242,857	50,155,126
Dividends payable	57,191,179	52,978,012	48,755,683
Other current liabilities	14,677,106	14,373,486	18,555,625
Taxes accrued	207,458,280	179,511,131	145,135,403
Interest accrued	25,431,099	24,855,116	18,294,696
Deferred credits	30,371,564	30,717,844	22,429,712
Deprec. and amort. reserves	2,649,266,064	2,525,788,325	2,380,465,795
Surplus applic. to stk. of subs. consol. held by public	5,517,457	4,594,145	4,148,797
Surplus applic. to stk. of A. T. & T. (surplus reserved)	19,282,084	11,853,750	5,031,641
Unappropriated surplus	340,087,915	331,544,952	325,539,502
Total	10,775,234,113	10,000,683,026	8,772,377,290

V. 171, p. 749.

Arundel Corp.—Earnings

	1949	1948
Years Ended Dec. 31—		
Net sales	\$10,113,776	\$12,016,101
Profit from operations	1,177,503	295
Other income (net)	243,173	171,191
Earnings before Federal income taxes	\$1,420,676	\$171,485
Federal income taxes	385,000	33,000
Net gain on insurance recovery		Cr381,511
Net earnings	\$1,035,676	\$519,997

V. 169, p. 1442.

Ashland Oil & Refining Co., Inc.—Earnings

	1949	1948
Three Months Ended Dec. 31—		
Net sales and other income	\$26,225,345	\$30,482,095
Operating expense and interest	21,284,090	23,489,060
Less provision for depletion, depreciation and amortization of intangible drilling costs	1,347,071	1,065,301
Taxes on income (est.)	1,360,000	2,113,000
Net income	\$2,234,185	\$3,814,734
Shares of common stock outstdg., end of period	1,658,065	1,653,183
Earnings per common share	\$1.26	\$2.23

*After providing for dividends on preferred stock. †Including cost of products sold, operating and general expenses, taxes (other than income taxes).
NOTE—The stockholders gave approval, almost unanimously, to the merger of Aetna Oil Co. into the Ashland company and also to the issue of new securities required in connection with the acquisition of Freedom Valve Oil Co. These two organizations, which will continue to operate separately, are now a part of the Ashland group of companies.—V. 171, p. 554.

Associated Dry Goods Corp.—Reduces Bank Loans

The company in January paid an installment of \$975,000 on its \$10,000,000 loan from The Chase National Bank of the City of New York and Bankers Trust Co., New York, which was not due until May 1, 1950. The payment reduced its indebtedness to \$8,250,000.—V. 170, p. 1909.

Associated Natural Gas Co., Tulsa, Okla.—FPC Authority to Construct Pipeline in Southeastern Missouri—Financing Program

This company has applied to the FPC for authority to build pipeline facilities in southeastern Missouri which would carry natural gas to the Sikeston and New Madrid areas. Estimated cost of the construction program is \$900,000.
The project would be financed by the issuance of \$200,000 in common stock, \$450,000 in 4½% first mortgage bonds and a \$250,000 bank loan. The application says the stock has been subscribed in full. The Northwestern Mutual Life Insurance Co. has made a commitment to purchase the bonds, the company said, and J. P. Morgan & Co. of New York City has agreed to make the loan of \$250,000.
The company expects to commence construction of the Sikeston and New Madrid facilities around April 1, 1950, and to complete the job about the end of September.

Associates Investment Co.—Earnings Reach All-Time High

The consolidated net income of this company and all its subsidiaries reached a new high in the year ended

Automatic Voting Machine Corp.—Earnings—
EARNINGS FOR YEAR ENDED NOV. 30, 1949

Gross profit from sales and rentals of voting machines	\$1,827,709
Selling expense	794,611
Administrative and general expense	231,983
Operating profit	\$801,115
Other income	41,763
Total income	\$842,878
Interest on bank loans, etc.	9,138
Federal taxes on income	304,479
Net profit	\$529,261
Depreciation charges for the year amounted to	47,578

—V. 156, p. 2210.

Barnsdall Oil Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1949	1948
Net income after Federal income taxes	\$14,852,469	\$14,273,391
Earnings per share	\$7.96	\$6.42

*Based on shares outstanding at end of respective years.
 Wm. Dewey Loucks, President, announced on Feb. 17 that such earnings reflect the change in accounting methods adopted as of Jan. 1, 1949, whereby leases acquired have been capitalized instead of being charged to expense, and depletion and cost of leases abandoned have been charged to expense in lieu of actual cost of lease purchases.
 Based on the net shares outstanding as of Feb. 17, 1950, earnings for 1949 as reported are equivalent to approximately \$8.71 per share.

Stock Sale Consummated—Merger Planned—New Chairman Elected—
 See Sunray Oil Corp. below.—V. 171, p. 749.

(Ludwig) Baumann & Co.—Subsidiary Obtains Loan—
 The Elbeco Realty Corp., real estate subsidiary, has obtained a blanket first mortgage loan of \$2,000,000 at 4% for 15 years from an insurance company on its properties at 500-14 Eighth Ave., New York, and at 45-55 Pearson St., Long Island City, N. Y.—V. 165, p. 2131.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	15,374,541	139,144,144
Uncollectible oper. rev.	32,885	24,997
Operating revenues	15,841,656	138,891,147
Operating expenses	11,975,647	111,644,004
Operating taxes	1,458,711	956,031
Net operating income	2,407,298	1,259,112
Net after charges	1,781,681	780,461

—V. 171, p. 461.

Belt Ry. of Chicago—Equipment Trust Certificates Offered—
 Kiddy, Peabody & Co. and New York Hanseatic Corp. on Feb. 24 publicly offered \$2,332,000 2 1/4% equipment trust certificates, dated April 1, 1950, and due \$118,000 each April 1 and Oct. 1 from Oct. 1, 1950 to April 1, 1962, inclusive. The offering is subject to the approval of the ICC, and was made at prices to yield 1.25% to 2.60%, according to maturity. The group was awarded the issue on Feb. 23 on a bid of 99.16.
 Other bidders were: Salomon Bros. & Hutzler bid 99.408 for a 2 1/4% coupon, and Halsey, Stuart & Co. Inc. bid 99.597 for a 2 1/4% coupon.—V. 171, p. 749.

British Columbia Electric Co., Ltd.—Stock Offered—
 An issue of 60,000 shares of 4 1/4% cumulative redeemable preferred stock (par \$100) was offered in Canada at \$100 per share on Feb. 1 by Nesbitt, Thomson & Co., Ltd., and Societe de Placements, Inc., Montreal, and Wood Gundy & Co., Ltd., Toronto, and associates. The proceeds are to be added to general funds and used for expansion.—V. 169, p. 1003.

Buckeye Pipe Line Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1949	1948
Income	\$8,737,661	\$8,927,591
Expenses and taxes	7,428,717	7,583,658
Net income	\$1,308,944	\$1,343,733
Dividends paid	875,565	875,565
Earnings per share on 1,094,456 shares	\$1.20	\$1.23

—V. 170, p. 2021.

Buffalo Union-Carolina RR. Co.—Abandonment Postponed—
 The ICC on Feb. 1 postponed to March 6 the effective date of its order authorizing the company's abandonment of 14.2 miles of track between Union and Pride, S. C., and the sale to Southern Ry. Co. of the remaining 4.6 miles of track between Union and Buffalo, S. C., for \$100,000. The Commission also extended to Feb. 28 the time within which hearings or reopening of proceedings may be requested.—V. 140, p. 634.

Butler's, Inc., Atlanta, Ga.—Secondary Offering—
 R. S. Dickson & Co., Charlotte, N. C., in January offered 1,400 shares of common stock (par \$1) at \$7 per share, the proceeds going to a selling stockholder.—V. 171, p. 462.

California Electric Power Co.—Conversion of Stock—
 Holders of 21,055 shares of 5.60% preference stock had converted their holdings into common by Feb. 10, last, and 2,937 shares of 5 1/2% preference stock were converted by the same date, the management announced on Feb. 16.
 This reduced the 5.60% issue to 78,945 shares and the 5 1/2% issue to 72,063 shares at Feb. 10.
 Nearly half of the conversions of 5.60% stock and more than three-fourths of the conversions of 5 1/2% stock were effected between the end of 1949 and the deadline of Feb. 10, 1950, by which preference shareholders had to convert to obtain both the Jan. 1 dividend on preference stocks and the distribution to be made March 1, next, on the common.—V. 171, p. 555.

Calon Corp., Washington, D. C.—Stock Offered—
 Leonard H. Whitaker, Washington, D. C., in January publicly offered \$15,000 6% cumulative participating non-callable preferred stock at par (\$1 per share).

PURPOSE—To lease or rent a limited amount of floor space and purchase certain small machine tools and dies to enable company to establish its own research laboratory and to provide working capital.

CHANGE IN CAPITALIZATION—The present authorized capital stock consists of 1,000 shares of no par common stock. It is proposed to amend the charter to authorize the issuance of 100,000 shares

of \$1 par value common stock and 50,000 shares of \$1 par value 6% cumulative dividend, non-callable, participating preferred stock, the new common stock will be used to retire the present no par common stock and the preferred stock will be sold in limited amounts from time to time as needed.

CORPORATION—Organized in July, 1949, in Delaware. Its principal offices are located in the Union Trust Building, 15th and H Streets, N. W., Washington 5, D. C.
 Corporation was organized to "manufacture, sell, lease and use advertising and display signs and devices of every kind and other wares and merchandise of every class and description." To acquire, use, sell, assign, lease, license, or otherwise dispose of, letters patent of the United States or of any foreign country, patent rights, licenses, inventions, improvements and processes, copyrights, trade marks and trade names relating to, or useful in connection with any business of this corporation.

Carolina Power & Light Co.—Earnings—

Period End. Jan. 31—	1950—Month—1949	1950—12 Mos.—1949
Operating revenues	\$2,691,997	\$24,400,361
Oper. exps. and taxes	2,016,904	1,844,097
Net oper. revenues	\$675,093	\$596,264
Other income (net)	4,176	263
Gross income	\$679,269	\$596,527
Net income after interest deductions	497,548	433,381
Dividends applicable to pfd. stock for the period	4,920,329	4,145,589
Balance	—	\$4,089,889

—V. 171, p. 462.

Carrier Corp.—Loan Placed Privately—
 On Dec. 29, 1949, an additional loan of \$1,700,000 at 3 1/4% was obtained from the Metropolitan Life Insurance Co. to provide further funds for new plant construction. This will run concurrently with the original loan of \$7,500,000 from the same source which was completed in 1948 and falls due over a 15-year period.—V. 171, p. 190.

Casco Products Corp.—Notes Placed Privately—
 The company has placed privately \$2,000,000 of 3 1/4% serial notes due to Jan. 15, 1960 with the Prudential Insurance Co. of America.
 The proceeds will be used to retire outstanding debt and to increase working capital.—V. 170, p. 299.

Caterpillar Tractor Co.—January Earnings Higher—

Month of January—	1950	1949
Sales	\$24,405,640	\$20,339,703
Profit after charges and taxes	2,401,148	1,318,437
*Profit per share of common stock	\$0.61	\$0.35

*Based on 3,764,480 shares of \$10 par value common stock now outstanding and after providing for dividend on preferred stock.—V. 171, p. 462.

Central Illinois Light Co.—Earnings—

Period End. Jan. 31—	1950—Month—1949	1950—12 Mos.—1949
Gross revenue	\$1,860,800	\$1,737,271
Gross income	404,035	360,514
Net income	355,589	343,662
Divs. on pfd. stock	41,800	41,800
Balance	\$313,789	\$301,862
Earnings per common share (on 600,000 shares)	\$3.03	\$2.96

—V. 171, p. 462.

Central Maine Power Co.—Earnings—

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,952,178	\$18,665,734
Operating expenses	1,048,856	1,022,365
Total taxes	375,963	317,433
Net operating income	\$527,359	\$525,936
Non-oper. income (net)	3,970	1,399
Gross income	\$531,329	\$527,335
Interest, etc., deductions	161,166	153,454
Net income	\$370,163	\$373,871
Pfd. dividend require.	78,540	67,041
Balance for com. stock	\$291,623	\$306,830
Earnings per com. share	\$0.14	\$0.14

*Based on 2,177,459 shares at Dec. 31, 1949.—V. 171, p. 102.

Central Ohio Light & Power Co.—Rights—

Period Ended Dec. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$1,022,981	\$9,932,287
Operating exps. and tax.	776,929	803,846
Operating income	\$246,052	\$189,442
Other income	3,848	2,433
Gross income	\$249,900	\$191,874
Income deductions	40,344	41,815
Prov. for Fed. inc. taxes	73,494	48,884
Net income	\$136,063	\$101,176
Divs paid on pfd. stk.	10,770	10,800
Bal. to com. stk.	\$125,293	\$90,376
Com. shs. outstanding	151,440	126,200
Earnings per com. sh.	\$0.83	\$0.72

—V. 171, p. 358.

The common stockholders of record Feb. 17 were on Feb. 24 given the right to subscribe on or before March 13 for 10,590 shares of additional common stock at \$28.25 per share on the basis of one share for each 14.3 shares held.

COMPARATIVE INCOME ACCOUNT

Period Ended Dec. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$1,022,981	\$9,932,287
Operating exps. and tax.	776,929	803,846
Operating income	\$246,052	\$189,442
Other income	3,848	2,433
Gross income	\$249,900	\$191,874
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Earnings per com. sh.	\$0.83	\$0.72

—V. 171, p. 358.

Central RR. of New Jersey—Equipment Trust Certificates Offered—
 Offering of a new issue of \$1,350,000 2 1/2% equipment trust certificates of 1950, series A, 2 1/2% maturing from April 1, 1951 to 1965, was made on Feb. 24 by an underwriting group headed by Salomon Bros. & Hutzler, subject to approval of the Interstate Commerce Commission. The certificates are priced to yield from 1.55% to 2.80%, according to maturity and are issued under the Philadelphia Plan. The issue was awarded to the group Feb. 23 on a bid of 99.308.
 One other bid was submitted, viz.; Halsey, Stuart & Co. Inc., 99.109 for 2 1/2s.
 Associated with Salomon Bros. & Hutzler in the offering are: Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.—V. 171, p. 555.

PURPOSE—For the purchase of new equipment for the Central Railroad of New Jersey, including the purchase of new passenger and freight cars, and the purchase of new locomotives and other rolling stock.

Central RR. of Pennsylvania—Equipment Trust Certificates—
 Salomon Bros. & Hutzler and associates are offering, subject to approval of the Interstate Commerce Commission, a new issue of \$1,815,000 Central Railroad Company of Pennsylvania Equipment Trust of 1950, Series A, 2 3/8% certificates maturing from April 1, 1951 to 1965. The certificates will be issued under the Philadelphia Plan and are priced to yield from 1.45% to 2.70%, according to maturity. The issue was awarded to the group on a bid of 99.308.
 Halsey, Stuart & Co. Inc. also submitted a bid of 99.109 for 2 3/8s. Other members of the offering group are: Drexel & Co.; Union Securities Corp.; and Stroud & Co., Inc.—V. 171, p. 555.

Central States Electric Corp.—Group Files Plan—
 An amended plan of reorganization for the company has been filed with the U. S. District Court at Richmond, Va., by a committee for the holders of 6% preferred stock. The Committee, of which H. A. Kelly is Chairman, recommends treatment of security holders as follows: Holders of 5 1/2% convertible debentures would be paid in full with interest; present 5 1/2% convertible debentures would be paid all past-due interest and the reorganized company would buy or call \$1,000,000 face amount each year commencing April 1, 1951. The 7% preferred stock would be undisturbed.
 In addition, holders of the three series of junior preferred stock would receive the right to buy eight shares of common stock of the reorganized company, plus 1/4 of new 4 1/2% income debentures, at a combined unit price of \$18. These new 4 1/2s would be junior to the present 5 1/2s. Holders of present common stock would have the right to exchange each five shares for one new common share and 1.75 face amount of new debentures.—V. 171, p. 2.

Chemical Crops, Inc., Morrill, Neb.—Files With SEC—
 The corporation on Feb. 15 filed a letter of notification with the SEC covering 3,060 shares of common stock to be sold at par (\$5 per share). The proceeds are to be used for financing the corporation. No underwriting is involved.—V. 171, p. 750.

Colorado Central Power Co.—Files With SEC—
 The company on Feb. 6 filed a letter of notification with the SEC covering 10,690 shares of common stock (par \$10) to be offered to stockholders at \$28 per share.
 The directors on Feb. 7 authorized the issue and sale of 10,690 shares of additional common stock (par \$10) at \$28 per share to stockholders of record Feb. 8, 1950, on the basis of one share for each seven shares held. Rights will expire on March 6, 1950. Subscriptions are payable at The United States National Bank of Denver, Denver, Colo.
 The company proposes to offer to its employees, officers and directors, the right to subscribe at 3 P.M. (MST) on March 6, 1950, for the shares of the additional common stock not subscribed for by the holders of warrants to the extent that such shares are available (but in no event will more than 500 shares be so offered), such shares to be offered at the subscription price. Employees and officers of the company will be permitted to pay for such shares of common stock subscribed for by them on an installment basis extending over a period of not more than 12 months, such installments to be paid through monthly or semi-monthly payroll deductions authorized by the employees or officers.
 In addition to their preemptive subscription rights mentioned above, stockholders of record Feb. 8, 1950, will be given the further opportunity to subscribe at the same price for the balance of the shares of common stock not issued to satisfy the exercise of warrants or sold to employees, officers and directors of the company.
 The unsubscribed portion of common stock offered hereby may be sold by the company at any time at a price or prices of not less than \$28.00 per share, prior to payment or allowance by the company of such underwriting fees, commissions or discounts and expenses in connection therewith as may be approved by the President of the company. Such underwriting fees, commissions or discounts and expenses are to be paid from the proceeds of the sale of such unsubscribed shares.

PURPOSE—The net proceeds will be used to finance in part the company's construction program, including expenditures for transmission lines, sub-stations and other distribution facilities which are required for the extension of service to new customers, for the development of existing facilities and other corporate purposes. During the year 1949 expenditures for property additions amounted to \$43,975 and the company's budget for the year 1950 estimates property additions amounting to \$500,000. The company is not now able to state when additional financing will be undertaken or the nature or amount thereof.

CAPITALIZATION
 (Giving Effect to Present Financing)

First mortgage 2 1/4% bonds, series B, due Aug. 1, 1976	Authorized	Outstanding
		\$1,300,000
First mortgage 3 1/4% bonds, series C, due Aug. 1, 1976		600,000
3 1/4% sinking fund debentures, due Nov. 1, 1963	\$600,000	585,000
Common stock (par \$10)	100,000 shs.	85,523 shs.

*Additional issues are unlimited except as provided in company's indenture dated as of May 1, 1939, as supplemented and amended. In connection with the sale of 21,429 shares of common stock in June 1949, certain shares were subscribed to by employees and officers on a time payment basis. As of Dec. 31, 1949, there were 300 shares so subscribed for and unissued. Of this amount 130 shares have since been issued and are now outstanding, making a total of 74,633 shares presently outstanding, which adjusted to include shares now offered amounts to 85,523 shares.—V. 170, p. 2127.

Colorado Interstate Gas Co.—Merger Proposed—Plans Construction Program—

The Federal Power Commission has been asked to authorize this company (1) to acquire all the natural gas facilities of Canadian River Gas Co. and, contingent upon approval of the proposed merger, (2) to construct a 175-mile transmission line which would carry additional natural gas to the Rocky Mountain market area. Colorado Interstate hopes to complete the construction in time to have the facilities available for the 1950-1951 heating season.
 The application, filed jointly by the two companies, says that the merger is necessary to enable Colorado Interstate to secure an adequate financing base for the proposed pipeline construction program, which is estimated to cost \$8,645,000, plus an additional investment of approximately \$3,583,000 in production and gathering facilities.
 Under the proposed merger plan, Colorado Interstate will acquire all of Canadian River's outstanding common stock from Southwestern Development Co. As consideration, Southwestern will receive all the liquid hydrocarbons contained in the natural gas now owned by Canadian River in the West Panhandle Field, and in other instances, marketing rights and a share of the proceeds in connection with the extraction and sale of other liquid hydrocarbons.—V. 170, p. 1188.

Columbia Broadcasting System, Inc. (& Subs.)—Earnings—

	—52 Weeks Ended—	53 Weeks Ended
	Dec. 31, '49	Jan. 3, '48
Profit before taxes	\$7,634,106	\$8,141,682
Federal income taxes	3,450,000	3,100,000
Net income	\$4,184,106	\$5,041,682
Number of class A and B shares	1,717,352	1,717,352
Earnings per share	\$2.44	\$2.94

—V. 170, p. 2022.

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

Columbia Gas System, Inc.—To Reclassify Stock—

The corporation on Feb. 17 applied to the SEC for authority to amend its certificate of incorporation so as to reclassify and change 1,000,000 shares of its unissued common stock (no par) into 1,000,000 shares of unissued preferred stock (\$50 par). The presently authorized capital consists of 30,000,000 shares of no par common stock, of which 14,798,174 shares are issued and outstanding. The company proposes to solicit stockholder approval of the amendment.

While the corporation anticipates that additional equity financing of its construction program will be required in 1950, it has not determined whether or not part of such requirements should be obtained from the sale of preferred stock. Such determination will be made when the financing "is closer at hand and market conditions and other factors can be properly evaluated"; but the company "believes that the stockholders should be asked to authorize preferred stock at the next annual meeting (April 27) in order that it might be available for issue if necessary." Any such issuance of preferred stock would be subject to specific SEC authorization at that time.

The SEC has given interested persons until Feb. 28 to request a hearing.

Subsidiary Seeks to Borrow from Parent—

The Columbia Gas System, Inc. and its subsidiary, Binghamton Gas Works have applied to the SEC for an order authorizing Binghamton to borrow \$1,000,000 from Columbia on its 3 3/4% installment promissory notes.

The Binghamton firm would use the proceeds of such borrowings to pay off noninterest bearing advances owing to Columbia, which latter were used by Binghamton for construction purposes.

The SEC has given interested persons until March 1 to request a hearing.—V. 171, p. 750.

Conservative Water Co.—Bank Loan—Bond Redempt'n

In connection with the redemption on Jan. 1, 1950, of the outstanding 1st 6s, due July 1, 1953, the company obtained a 5% bank loan of \$77,000, payable \$2,500 or more quarterly and the final balance due on Jan. 1, 1955. The remainder of the funds for the bond redemption was supplied from cash on hand.—V. 119, p. 329.

Consolidated Edison Co. of New York, Inc.—Seeks SEC Approval—

In an application filed Feb. 16 with the SEC, this company requested authorization to purchase Staten Island Edison Corp. from General Public Utilities Corp.

GPU owns all of the 325,000 shares of outstanding common stock of Staten Island. Consolidated has entered into an agreement with GPU under which it would purchase this stock for a base price of \$10,720,000. Staten Island also has outstanding 40,000 shares of 4.90% series cumulative preferred stock, \$100 par.—V. 171, p. 750.

Consolidated Natural Gas Co.—Seeks Bank Loans—

This company and two of its subsidiaries have applied to the SEC for authorization to make temporary borrowing for construction purposes. Under the proposal, Consolidated would borrow \$14,000,000 from four commercial banks during 1950 and issue therefor its "2% Notes Issued Under Bank Loan Agreement of Feb. 1, 1950." The Peoples Natural Gas Co. would then borrow \$6,000,000 and New York State Natural Gas Corp. \$8,000,000 from Consolidated, the borrowings by the subsidiaries to be made from time to time during 1950 as their construction needs may require. Notes to be issued by the subsidiaries to Consolidated also would bear interest at 2%.

The SEC has given interested persons until March 9 to request a hearing.—V. 170, p. 2224.

Consumers Power Co.—Exercise of Stock Rights—The

stockholders have subscribed for 416,208 shares of common on exercise of rights, and employees took an additional 21,287 shares of a total offering of 454,457 shares, the company announced on Feb. 21. During the subscription period the underwriting group headed by Morgan Stanley & Co. purchased and exercised rights for 120,625 shares; and sold 126,344 shares. The net unsold balance of 11,243 shares is expected to be placed with investors in Michigan.

COMPARATIVE INCOME ACCOUNT

Period End. Jan. 31—	1950—Month—	1949	1950—12 Mos.—	1949
Gross revenue	\$9,513,264	\$8,131,203	\$94,323,833	\$87,063,765
Gross income	2,112,330	1,572,188	19,337,224	17,736,324
Net income	1,734,288	1,239,813	15,423,350	13,876,720
Dividends on pfd. stock	280,754	280,754	3,369,192	2,992,526
Balance	\$1,453,534	\$959,059	\$12,054,159	\$10,884,195
Common shares outstanding			4,544,576	4,544,576
Earnings per share			\$2.65	\$2.39

—V. 171, p. 556.

Continental Gas & Electric Corp. — Stockholders Approve Liquidation—

See United Light & Ry. Co. below.—V. 171, p. 750.

Continental Insurance Co.—Exchange Ruling—

The directors have declared a dividend of 25% in capital stock, of \$10 par value, to holders of capital stock of record Feb. 28, 1950, payable March 20, 1950 (scrip to be issued for fractional shares).

The New York Stock Exchange directs that the capital stock be not quoted ex said dividend until March 20, 1950; that all certificates delivered after Feb. 28, 1950, in settlement of Exchange contracts made prior to March 20, 1950, must be accompanied by due-bills; and that all due-bills must be redeemed on March 22, 1950.—V. 170, p. 2023.

(The) Crestshire Corp., Phila.—Registers With SEC—

A registration statement was filed on Feb. 16 with the SEC covering voting trust certificates for 2,815.6 shares of common stock (no par). Voting trustees are: George E. Roosevelt, Ernest L. Davis and Clayton McElroy, Jr.

Crystal Oil Refining Corp.—Earnings—

Years Ended Dec. 31—	1949	1948
Total income	\$143,951	\$50,057
Total expense	48,230	35,651
Provision for income tax	19,726	2,738
Net income	\$75,994	\$11,668

—V. 169, p. 1777.

Dan River Mills Inc.—Earnings—

Year Ended Dec. 31—	1949	1948	1947	1946
Net sales	\$64,998,260	\$103,603,913	\$92,269,923	\$77,345,617
Earnings before taxes	6,030,338	26,555,632	21,036,360	17,542,437
Net earnings, after taxes and contingencies	3,332,723	15,108,988	12,188,296	9,962,200

—V. 170, p. 1493.

Daniels & Fisher Stores, Denver, Colo. — Files With SEC—

A letter of notification was filed on Feb. 13 covering 2,404 shares of common stock to be sold at \$32.50 per share, the proceeds to go to the estate of Arthur H. Bosworth, deceased. The offering will be underwritten by Bosworth, Sullivan & Co., Inc., Denver, Colo.—V. 165, p. 2797.

Darwin Lead Consolidated Mining Co., Los Angeles, Calif.—Files With SEC—

The company on Feb. 13 filed a letter of notification with the SEC covering 863,000 shares of common stock to be sold at par (25 cents per share). The proceeds are to be used to expand lead mining operations at Darwin, Calif. No underwriting is involved.

Detroit Edison Co.—Notes Placed Privately—The company has made arrangements to sell privately \$30,000,000 of 3% promissory notes due Oct. 1, 1979 to eight insurance companies.

The proceeds are to be used to repay bank loans and to finance construction costs.—V. 171, p. 751.

Devoe & Reynolds Co., Inc.—New President, etc.—

The directors on Feb. 23 elected W. C. Dabney, of Louisville, Ky., who was Senior Vice-President, as President and re-elected as Chairman, Elliot S. Phillips, who had been President for 25 years.—V. 170, p. 785.

Dow Chemical Co.—\$5,000,000 Ammonia Plant—

The company on Feb. 20 announced that construction has started on a new \$5,000,000 ammonia plant at Freeport, Texas, which is expected to be completed and in production by late 1950. The new plant will make available refrigeration grade and technical grade anhydrous ammonia in tank-car quantities as well as quantities of aqua ammonia to industrial and agricultural consumers in the South and the Mississippi Valley.—V. 171, p. 359.

Duval Sulphur & Potash Co.—Rights to Subscribe—

The stockholders of record Feb. 14 have been given the right to subscribe on or before March 9 for 375,000 additional shares of capital stock (no par value) at \$13.50 per share on the basis of three shares for each four shares held. Manufacturers Trust Co., New York, is subscription agent.

The stockholders also have a conditional subscription privilege, if primary right is exercised in full, to subscribe for additional shares, subject to allotment.

The United Gas Corp., parent, will purchase any unsubscribed shares.—V. 171, p. 102.

Eastern Gas & Fuel Associates—Petition Denied—

The SEC on Feb. 16 announced the issuance of an order denying a petition for rehearing upon the plan for recapitalization and the Commission's decision thereon of Feb. 3, 1950.

In its decision, the Commission found that the plan could not be approved unless modified to provide, among other things, for a 37%-13% allocation of the new common stock among the preferred and common stockholders in lieu of the 73.8%-26.2% allocation provided in the plan.

The petition for rehearing was filed by F. C. Dumaine, Jr. and Pierrepont B. Foster, individually and as a committee for the holders of the 6% cumulative preferred stock of Eastern, and contended, in effect, that an allocation of as much as 13% of the new common to holders of the present common stock of Eastern "is unfair and inequitable and contrary to Section 11 of the Holding Company Act."

The Commission's order denying the petition concluded that "no adequate basis has been presented for granting the petition for rehearing."—V. 171, p. 660.

El Paso Electric Co.—Earnings—

Period End. Dec. 31—	1949—Month—	1948	1949—12 Mos.—	1948
Operating revenues	\$458,307	\$441,396	\$5,869,795	\$5,367,291
Oper. exps. and taxes	397,058	369,457	4,329,482	4,047,923
Utility oper. income	\$61,249	\$71,940	\$1,540,313	\$1,319,368
Other income (net)	1,927	2,302	17,049	40,611
Gross income	\$63,176	\$74,241	\$1,557,362	\$1,360,180
Income deductions	23,299	5,999	202,694	167,204
Net income	\$39,877	\$68,242	\$1,348,668	\$1,192,976
Preferred dividend requirements			67,500	67,500
Balance applicable to com. stock and surplus			\$1,281,168	\$1,125,476
Earnings per share (381,994 shares)			\$3.35	\$2.95

—V. 171, p. 359.

Fidelity-Phenix Fire Insurance Co. of New York—Exchange Ruling on Stock Dividend—

The directors have declared a dividend of 3 3/4% in capital stock, of \$10 par value, to holders of capital stock of record Feb. 28, 1950, payable March 20, 1950 (scrip to be issued for fractional shares).

The New York Stock Exchange directs that the capital stock be not quoted ex said dividend until March 20, 1950; that all certificates delivered after Feb. 28, 1950, in settlement of Exchange contracts made prior to March 20, 1950, must be accompanied by "due-bills; and that all due-bills must be redeemed March 22, 1950.—V. 170, p. 593.

Firth Carpet Co.—Sales & Earnings Lower—

Year Ended Dec. 31—	1949	1948
Net sales	\$16,044,997	\$21,216,177
Net income after all charges	1,143,104	2,275,654
Earnings per common share	\$1.95	\$3.91

Harold E. Wadely, President, attributed the reduction in 1949 sales and income from the 1948 level to "price uncertainty which became widespread" in the carpet industry last spring and summer.

Mr. Wadely pointed out that Firth had spent \$3,651,655 on plant improvements and additions during the past four years. Plants are now completely modernized and in excellent condition, he said, and only \$200,000 remains to be expended in 1950 to complete the program.

He described Firth's financial position as strong, stating that the ratio of current assets to current liabilities is 4-to-1 against a ratio of 2-to-1 at the end of 1948.—V. 170, p. 2024.

Fort Worth & Denver City Ry.—Buys C & S Bonds—

This company has completed the purchase by tenders of a total of \$1,851,000 Colorado & Southern Ry. general mortgage 4 1/2% bonds, according to a report to the New York Stock Exchange by J. C. James, Executive Vice-President. These bonds will be pledged with the Reconstruction Finance Corp. The purchase was made pursuant to orders of the special court having jurisdiction of the Colorado & Southern Railway's voluntary debt adjustment plan. Fort Worth is a subsidiary of C&S.—V. 171, p. 557.

General Baking Co.—Earnings—

Period—	53 Wk. End. 52 Wk. End.
	Dec. 31, '49 Dec. 25, '48
Net sales	105,953,757 110,540,499
Costs and expenses	101,182,029 103,039,193
Operating profit	4,771,728 7,501,306
Miscellaneous income	12,246 23,057
Total	4,783,974 7,524,363
Provision for Federal income taxes	1,716,000 2,830,000
Net profit	3,067,974 4,694,363
Preferred dividends	680,744 680,744
Common dividends	1,334,328 1,569,797
Earnings per common share	\$1.52 \$2.56

—V. 171, p. 4.

General Cigar Co., Inc.—Earnings—

Years Ended Dec. 31—	1949	1948
Gross sales, less returns, allow. and discounts	\$33,542,552	\$39,330,293
Cost of goods sold	28,319,306	33,613,254
Selling, gen. and admin. exp., etc.	3,827,576	3,406,700
Balance	\$1,395,670	\$2,310,339
Profit on sale of prop. & other miscel. income	121,858	104,915
Profit before taxes on income	\$1,517,528	\$2,415,254
Provision for taxes on income	490,000	910,000
Net profit	\$1,027,528	\$1,505,254
Preferred dividends	350,000	350,000
Common dividends	472,982	709,473

—V. 171, p. 4.

General Electric Co.—To Repay \$92,500,000 Notes—

The company on Feb. 1 announced that on April 3 it will repay \$92,500,000 of its 20-year 2.55% notes due 1964. The loan, originally totaling \$150,000,000, was obtained from insurance companies as part of a \$200,000,000 financing program arranged in 1946 in connection with postwar reconversion and expansion. The remainder of the 1946 financing consisted of \$50,000,000 in five-year bank loans, which were paid off.

Following the April 3 payment, balance of those notes outstanding will be \$50,000,000; an additional prepayment of \$7,500,000 was made last June 1.—V. 171, p. 557.

General Public Service Corp.—Registers With SEC—

The corporation on Feb. 17 filed a registration statement with the SEC proposing the public offering of 1,250,000 shares of common stock (10c par).

The sale of the stock is to be underwritten by Stone & Webster Securities Corp.; the public offering price and underwriting terms are to be supplied by amendment.

The purpose of the present financing, which includes a proposed increase in its present bank loan by \$1,785,000 to \$2,935,000, "is to increase the size of the corporation and at the same time retain its leverage character (and) add further investments to its portfolio as and when authorized by its board of directors. The effect of this program would be to more than double the size of the corporation."—V. 170, p. 1597.

General Radiant Heater Co., Inc., N. Y.—Acquires British Patent Rights—

This corporation on Feb. 20 announced that it is introducing in this country British-developed electrical radiant panel heating. Having recently acquired the patent rights for the United States and Canada, this company, a wholly-owned enterprise of Mercer Hicks Corporation, New York brokerage firm of 72 Wall St., New York, N. Y., is now appointing distributors in key markets throughout the states in this country and the provinces in Canada. The products, although of British origin, will be manufactured for sale in American and Canadian territory at Bridgeport, Conn.

Three different types of panel heating will be marketed, company executives said. They will be designed to meet construction needs in all housing fields. Standard panels are now being produced for General Radiant by Raybestos-Manhattan, Inc., at Bridgeport, and shipments will keep step with distribution expansion, the announcement said.

Georgia Power Co. — Seeks SEC Approval of Bond Financing—

The company has requested SEC authorization to issue and sell, at competitive bidding, \$15,000,000 of 30-year first mortgage bonds, the proceeds to be applied to the construction program.

The company contemplates construction expenditures aggregating \$93,550,000 during 1950, 1951 and 1952. It estimates that this program will require \$6,000,000 of additional financing before the end of 1950, \$18,000,000 more in 1951 and \$16,000,000 more in 1952.—V. 171, p. 360.

Globe-Union, Inc.—20 Cents on New Stock—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, payable March 14, 1950, to holders of record on March 6.

This is the first dividend since the company split its stock two-for-one in December, 1949. Dividends paid on the stock during 1949 prior to the split amounted to 25 cents per share paid on March 14, June 14, Sept. 14 and Dec. 14, and an extra dividend of \$1 per share paid on Dec. 14.—V. 170, p. 2584.

Goodyear Tire & Rubber Co.—1949 in Brief—

Year Ended Dec. 31—	1949	1948
Sales	633,505,978	704,875,941
Net income after charges and taxes	20,230,520	24,095,518
Preferred dividends (paid \$5 per share)	2,872,045	2,926,554
Common dividends (paid \$4 per share)	8,260,988	8,260,987
Remaining net inc. retained in the business	9,097,487	12,907,991
Earnings per share of common stock	\$8.40	\$10.25
Capital expenditures during the year for properties and plants	19,599,963	24,617,428
Income per dollar of sales	3.2 cents	3.4 cents
Current asset ratio at Dec. 31	7 to 1	6.5 to 1
Working capital at Dec. 31	262,045,036	256,197,475
Book value per common share at Dec. 31	\$76.18	\$73.25
*Taxes of all kinds	76,666,863	90,206,052
Average number of employees during year	69,171	72,039
Total compensation to employees for the year	190,471,637	203,979,540
Number of preferred and common shareholders	45,749	45,700

*Including Federal excise and income taxes, social security taxes and foreign taxes.

NOTE—The \$75,000,000 revolving credit arranged in 1946 with a group of banks, which was available through Oct. 15, 1951, was canceled as it was no longer considered necessary.—V. 170, p. 1082.

Governor Clinton Co., Inc.—To Buy Bonds—

The directors have accepted the offer of H. B. Cantor, President, to sell to the corporation 700,000 of the 15-year 2% fixed income mortgage bonds due Sept. 1, 1952 at a price of 85 and such transaction has now been consummated, it was announced on Feb. 23.—V. 170, p. 2025.

Granville Mines Corp., Ltd., British Columbia, Canada —Registers With SEC—

The corporation on Feb. 16 filed a registration statement with the SEC covering 100,000 shares of common, nonassessable, stock (50c par value) for sale to the public at 35 cents per share. An 8-cents-per-share underwriting commission is to be paid. No underwriter has yet been secured. Of all net proceeds 75% will be used for the purchase of mining machinery and the balance held for working capital.

Gulf States Utilities Co.—FPC Authorizes Common Stock Issue—

The company on Feb. 16 received FPC authority to issue \$6,000,000 common stock of no par value. Date of issuance will be on or about March 7, 1950.

The company proposes to issue and sell the stock through competitive bidding to underwriters who will agree to make a public offering of all the shares. A number of shares sufficient to yield an aggregate price of \$6,000,000 will be issued, the company said.

The proceeds will be used to finance the company's construction program.—V. 171, p. 751.

Hajoca Corp.—Earnings—

Year Ended Dec. 31—	1949	1948	1947	1946
Net sales	\$29,486,299	\$35,222,487	\$32,292,877	\$23,154,799
Profit before inc. taxes	871,487	2,386,115	2,569,653	1,892,346
Prov. for Fed. and State income taxes	345,000	965,000	1,050,000	770,00

(Charles E.) Hires Co.—Changes in Personnel—

Edward W. David, Vice-President, has been elected President, succeeding Charles E. Hires, who becomes Chairman of the board, a new position. John R. Spingler, who has been elected Executive Vice-President, was succeeded as Treasurer by Harold G. Scheehle. John G. Magee, Secretary, was also made Vice-President.—V. 171, p. 752.

Hoffman Radio Corp.—Stock Split Planned—

The directors on Feb. 14 voted to split the stock on the basis of three for two, subject to the approval of stockholders, and continue the present \$1 annual dividend on the increased number of shares to be outstanding.

Stockholders of record Feb. 14 are entitled to vote on the split and to receive the additional stock, according to H. L. Hoffman, President.—V. 166, p. 158.

Hotel Waldorf-Astoria Corp.—Earnings—

Calendar Years—	1949	1948
Gross sales and other operating income.....	\$18,484,333	\$18,694,392
Operating expenses.....	14,254,203	14,556,024
Taxes, insurance, etc.....	815,185	755,114
Rent.....	1,638,097	1,677,723
Interest on the debentures.....	286,900	324,900
Amortization.....	303,687	305,598
Provision for Federal income taxes.....	440,259	417,032
Net profit.....	\$606,001	\$657,961

—V. 170, p. 1699.

Illinois Central RR. Co.—Exchange Offer Extended—

The company has extended from Jan. 31 to March 10, its offer to exchange outstanding collateral 4s, due 1953, for new consolidated mortgage series C bonds.—V. 171, p. 752.

Indiana Associated Telephone Corp.—Earnings—

Period End. Dec. 31—	1949—Month—	1948—12 Mos.—	1948—12 Mos.—
Operating revenues.....	\$406,359	\$368,539	\$4,146,926
Uncollectible oper. rev.....	Cr500	2,400	7,857
Operating revenues.....	\$406,859	\$366,139	\$4,138,951
Operating expenses.....	310,540	258,652	3,113,621
Rent fr. lease of oper. prop.....			Cr1,000
Rent for lease of oper. prop.....	50	50	600
Operating taxes.....	50,873	48,806	581,918
Net oper. income.....	\$45,396	\$58,631	\$533,666
Net after charges.....	21,189	60,441	295,270

—V. 171, p. 193.

Industrial Acceptance Corp., Ltd.—Pfd. Stock Offered

An issue of 60,000 shares of 5% cumulative convertible redeemable preferred stock (par \$32) was offered in Canada at par in Jan., 1950 by Greenshields & Co., Inc., Montreal and associates.—V. 170, p. 787.

International Rys. of Central America—Earnings—

Month of January—	1950	1949
Net income.....	\$229,834	\$126,321

—V. 171, p. 558.

Interstate Finance Corp., Dubuque, Iowa—Debentures Placed Privately—

The company in May, 1949, sold privately \$300,000 4% debentures, series D, due \$100,000 each May 1 from 1957 to 1959. The company may not pay dividends on or acquire any stock unless such disbursements do not exceed amount available to earned surplus after May 31, 1949, plus \$150,000.—V. 153, p. 243.

Investment Co. of America—Registers With SEC—

The company on Feb. 23 filed a registration statement with the SEC covering 1,000,000 shares of its common shares.—V. 170, p. 2564.

Iowa Public Service Co. (Ia.)—Registers With SEC—

The company on Feb. 21 filed a registration statement with the SEC covering 50,000 shares of cumulative preferred stock (\$100 par), to be offered for sale at competitive bidding, which will determine the dividend rate, offering price and underwriting terms.

Net proceeds will be used to provide a portion of the funds required for construction purposes and to pay off temporary bank loans of \$1,700,000.

Ceases as Holding Company—

The SEC on Feb. 20 announced the issuance of an order declaring that this company and Sioux City Gas & Electric Co. have ceased to be holding companies and that their holding company registrations "shall cease to be in effect."

The two companies were merged under a plan approved by the Commission on Sept. 8, 1949, and which became effective Oct. 31, 1949.—V. 171, p. 360.

Jamaica Water Supply Co.—Registers With SEC—

The company on Feb. 17 filed registration statements with the SEC covering 50,000 shares of common stock (no par) and \$7,995,000 first mortgage bonds, series C, due March 1, 1975.

The bonds are to be offered for sale at competitive bidding, which will determine the interest rate, offering price, and underwriting terms. Blyth & Co., Inc., is named as the principal underwriter for the stock, which is to be offered for subscription by holders of the 100,000 shares of outstanding common stock. The subscription price and underwriting terms are to be supplied by amendment.

Net proceeds from the bond sale are to be applied to the redemption as of May 1, 1950, of the presently outstanding \$5,745,000 of first mortgage 3 3/4% bonds, series A, and \$1,250,000 of first mortgage 3 3/4% bonds, series B. The balance of the proceeds, together with the proceeds from the stock sale, are to be used to repay bank loans by The New York Trust Co., totaling \$1,450,000, incurred to meet construction and other requirements and to defray part of the cost of future property additions and improvements, or for other corporate purposes.—V. 171, p. 193.

Jewel Tea Co., Inc.—Highlights of the Year—

52 Weeks Ended	Dec. 31, '49	Jan. 1, '49
Retail sales.....	168,787,620	152,990,515
Earnings before all taxes.....	10,604,359	10,212,770
Earnings after all taxes.....	4,171,929	4,013,355
Earnings per share of common stock.....	86.93	86.66
Working capital at end of period.....	13,327,459	12,617,578
Ratio—current assets to current liabilities.....	2.3 to 1	2.3 to 1
Earnings reinvested in the business.....	1,985,473	1,968,516
Operating units:		
Home service routes.....	1,962	1,876
Retail food stores.....	153	154
Number of employees.....	6,114	5,715
Number of shareholders.....	6,635	6,618

—V. 171, p. 752.

Johnston Mutual Fund, Inc.—Registers With SEC—

The corporation on Feb. 16 filed a registration statement with the SEC covering 16,000 shares of capital stock. Manager of the Fund is Douglas T. Johnston & Co., Inc., New York City.—V. 170, p. 2437.

Julian & Kokenge Co.—Stock Offering to Employees Oversubscribed—

The company on Feb. 3 offered for subscription by employees 20,000 shares of common stock (no par) at \$15 per share. This issue was oversubscribed. Any employee who had been with the company for three years or more on Feb. 6, 1950, could subscribe under an "Employees' Stock Purchase Plan" recently adopted by the company following the purchase by the company of the stock of the late W. A. Julien for that purpose.

The net proceeds have been added to the working capital of the company.—V. 171, p. 558.

Kansas City Power & Light Co.—Stock Increased—

The charter of this company was amended at the adjourned stockholders' meeting held on Feb. 17 in order to carry out the liquidation proceedings of its parent companies—Continental Gas & Electric Corp. and United Light & Rys. Co.

The authorized capital stock* was increased to 3,200,000 shares, consisting of 200,000 shares of cumulative preferred stock (par \$100), of which 180,000 shares are outstanding, and 3,000,000 shares of common stock.

The common stock previously consisted of 710,000 shares of common stock, without par value, with 697,000 shares outstanding. The number of shares outstanding was increased to 1,640,000 without changing the capital represented by such shares.

It is expected that rights to purchase the common stock of this company at \$12 per share in the ratio of three shares of Kansas City for five shares of United Light and Railways will be offered United stockholders of record about March 20 and will expire some time around April 20.—V. 171, p. 752.

Kansas City Southern Ry.—Operating Results—

Year Ended Dec. 31, 1949—	Kans. City Southern Ry.	Louisiana & Ark. Ry.	Combined
Railway operating revenues.....	\$39,746,238	\$18,757,009	\$58,503,248
Railway operating expenses.....	22,240,479	11,554,346	33,794,825
Railway tax accruals.....	6,149,000	2,846,018	8,995,018
Equipment rents (net debit).....	2,366,151	717,845	3,083,996
Joint facility rents (net debit).....	9,964	191,370	201,334
Net railway operating income.....	\$8,980,644	\$3,447,430	\$12,428,075
Other income.....	722,783	167,317	343,433
Total income.....	\$9,703,427	\$3,614,747	\$12,771,503
Miscell. deductions from income.....	33,786	9,130	42,916
Fixed charges.....	2,440,673	764,549	2,658,556
Net income.....	\$7,228,968	\$2,841,068	\$10,070,036

*Intercompany interest eliminated.

RESULTS FOR MONTH OF JANUARY

Month of January—	1950	1949	1948	1947
Railway oper. revenues.....	\$3,305,975	\$3,504,415	\$3,250,526	\$2,750,757
Railway oper. expenses.....	1,816,763	1,910,832	1,831,792	1,759,610
Net ry. oper. income.....	788,180	871,436	726,950	526,866

—V. 171, p. 104 and 558.

Kansas Gas & Electric Co.—Exchange Offer Effective Feb. 20—Unexchanged New Preferred Stock Offered by Underwriters—

The company has declared the plan of exchange of its preferred stock to be effective as of Feb. 20, 1950. All preferred stock to be exchanged must be in the hands of the First National Bank in Wichita, Wichita, Kansas, before 3 p.m., on Feb. 28, 1950. Satisfactory response to the exchange plan led the company to declare the offer effective at this time.

The exchange offer gives the holders of the preferred stock (7%) and \$6 preferred stock an opportunity to exchange their shares for the new 4 1/2% preferred stock. Holders of the preferred stock (7%) will also receive \$5 for each share so exchanged. Stockholders depositing their shares for exchange will receive full quarterly dividends up to April 1, 1950 at the rate of 7% or \$6 per annum, as the case may be.

All shares of preferred stock (7%) and \$6 preferred stock which are not deposited for exchange will be called for redemption on April 1, 1950 at \$115 per share for the preferred stock (7%) and \$110 per share for the \$6 preferred stock surrendered for redemption. Such stockholders will also receive on or about April 1, 1950 full quarterly dividends for the first quarter of 1950. Underwriters headed by Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane are handling the exchange of the preferred stock and are offering the unexchanged new 4 1/2% preferred stock to the public at a price of not less than \$110 per share.—V. 171, p. 752.

Kroger Co. (& Subs.)—Earnings—

Period—	52 Wks. End. Dec. 31, '49	53 Wks. End. Jan. 1, '49
Sales.....	\$807,739,440	\$525,668,723
Cost of sales.....	661,541,888	709,423,461
Operating and general expenses.....	103,270,988	96,499,142
Federal taxes on income.....	9,290,000	7,929,500
Net income.....	\$13,636,564	\$11,811,120
Earnings per common share.....	\$7.42	\$6.43

—V. 171, p. 696.

La Crosse Telephone Corp.—Stock Sold—On Feb. 8, Bell & Farrell, Inc., publicly offered and sold the unsubscribed portion of 10,000 shares of common stock (par \$10) at \$10.25 per share. These represented the shares remaining after the stockholders had exercised their preemptive rights to subscribe for 900 shares.

The proceeds will be used by the company to discharge advances made on open account by Central Telephone Co., parent. Under date of Nov. 28, 1949, the Wisconsin P. S. Commission authorized the issuance of 25,000 shares of stock of which 15,000 shares were sold privately.

Files With SEC—

A letter of notification was filed with the SEC on Feb. 15 covering 839 shares of common stock to be sold at \$10.12 1/2 per share through Bell & Farrell, Inc., Madison, Wis., as underwriter. The proceeds are to be used to pay advances from the Central Telephone Co., parent.—V. 171, pp. 558 and 696.

Lake Superior District Power Co.—Bonds Offered—Halsey, Stuart & Co. Inc. (on Feb. 20 publicly offered \$2,000,000 first mortgage bonds, series C, 2 3/4%, due Jan. 1, 1980, at 100.75% and accrued interest. The firm was awarded the bonds Feb. 16 on its bid of 100.16%.

Other bidders were: Otis & Co., 100.127 for 2 3/4s, and Robert W. Baird & Co., Inc., 100.401 for 2 3/4s.

Beginning in 1951 the company is required to retire bonds annually and for this purpose the bonds may be redeemed at prices ranging from 100.80% to 100%. Additional bonds may be retired at prices ranging from 103.75% to 100%.

COMPANY—Is engaged principally in supplying electric energy in parts of northern Wisconsin and in the western portion of Upper Michigan. The territory has an estimated population of approximately 118,000 and includes the cities of Ironwood, Michigan and Ashland, Wisconsin.

PROCEEDS—Proceeds from the sale of the bonds and from the sale of 40,962 shares of common stock are to be applied to pay or reimburse the company in part for the cost of additions, extensions and improvements to the electric properties of the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	To Be Outstdg. on Basis Stated Above
First mortgage bonds—		
Series A, 3%, due Oct. 1, 1975.....	\$10,000,000	\$5,572,000
Series B, 3 1/4%, due Jan. 1, 1979.....	2,000,000	1,000,000
Series C, 2 3/4%, due Jan. 1, 1980.....	5,000,000	2,000,000
Serial notes, 1 1/2% to 2 1/2%, due semi-annually to June 1, 1957.....	1,000,000	1,000,000
Preferred stock, cumulative (\$100 par value), issuable in series—		
5% series.....	45,000 shs.	30,000 shs.
Convertible second preferred stock cum. (\$20 par value), issuable in series—	100,000 shs.	
5% series.....		24,763 shs.
Common stock (\$20 par value).....	236,750 shs.	200,999 shs.

*Bonds may be issued from time to time under the company's indenture dated Oct. 1, 1945, as amended, in any number of different series as the directors may determine, without limitation as to aggregate principal amount, subject to the terms and restrictions of said indenture. Bonds of series A, series B and series C at any time outstanding are limited in principal amount to \$10,000,000, \$2,000,000 and \$5,000,000, respectively. Upon the initial issue thereof, 35,000 shares of preferred stock were designated "5% preferred stock" and 52,800 shares of convertible second preferred stock were designated "5% convertible second preferred stock." The articles of organization (as amended) provide that the authorized shares of preferred stock and of convertible second preferred stock may be issued in one or more series, as determined by the Board.

UNDERWRITERS—Set forth below are the names of the underwriters and the percentage of unsubscribed stock agreed to be purchased by each, at \$22.25 per share, subject to the terms of the underwriting agreement:

	%		%
Robert W. Baird & Co., Inc.....	15	Braun, Monroe and Co.....	5
A. G. Becker & Co. Inc.....	11	The Marshall Co.....	5
Paine, Webber, Jackson & Curtis.....	11	Gardner F. Dalton & Co.....	3
The Milwaukee Co.....	11	Riley & Co.....	3
Central Republic Co. (Inc.).....	8	Allm & Co.....	2
Loewi & Co.....	8	Bell & Farrell, Inc.....	2
A. C. Best & Co.....	5	Gillespie & Wouters.....	2
Bingham, Sheldon & Co.....	5	Harley, Haydon & Co., Inc.....	2
		Adolph G. Thorsen.....	2

See also V. 171, p. 752.

Liggett & Myers Tobacco Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1949	1948	1947
Net sales.....	\$57,733,433	\$56,506,847	\$53,771,422
Cost of sales, selling, admin. and general expenses.....	502,253,509	501,198,715	470,578,932
Charge for depreciation.....	1,960,550	1,736,165	1,364,185
Profit from operations.....	53,519,374	53,571,967	41,828,305
Interest and dividends received.....	303,330	355,911	379,652
Other income.....	31,505	29,435	292,517
Total.....	53,854,209	53,957,313	42,500,474
Int. and amort. on funded debt.....	3,686,518	3,685,518	3,686,518
Interest on bank loans.....	763,979	631,699	247,712
Interest on Fed. income taxes for prior years.....			
Other income charges.....	79,603	18,699	5,326
Prov. for Federal income tax.....	17,487,333	18,004,906	14,079,172
Prov. for State income and franchise taxes.....	2,270,080	2,157,370	1,581,055
Net income for year.....	29,566,694	29,261,121	22,900,691
Dividend on preferred stock.....	1,461,187	1,461,187	1,461,187
Dividends on common stock.....	18,783,023	15,684,695	14,116,225
Earnings per common share.....	\$7.18	\$8.86	\$6.83

—V. 171, p. 558.

Lima-Hamilton Corp.—Introduces New Line—

With deliveries made of rotary snow plows to the Union Pacific, the SoO Line and the Chicago, Rock Island and Pacific railroads, this corporation has introduced a new line of snow-plowing equipment, the first of this type manufactured since the war.

The first of the 297,000-pound units, all of which are built for oil operation, were sent out from Lima-Hamilton's plant at Lima, Ohio, for delivery to the Union Pacific, where they will be put into service on the road's lines in the west. The 1,500-horsepower rating of the new snow removal equipment is said to represent 50% more power than that of any previous snow plow built of its type.—V. 170, p. 1997.

Lockheed Aircraft Corp.—Brief Review Operations—W. C. Langley & Co., members of New York Stock Exchange, has issued a descriptive circular reviewing the activities and operations of this corporation. The circular states in part:

The corporation's manufacturing plants are located at Burbank, Calif., about ten miles from Los Angeles. While the company is mainly a producer of military planes, a substantial part of its revenues are derived from sales of "Constellations" to private airline companies. The output of military planes in 1949 consisted largely of P-80C "Shooting Star" jet fighters, T-33 "Shooting Star" jet trainers, P-2V "Neptune" search patrol planes, and C-121 "Constellation" transports. Among the newer models are the P-94 all-weather fighter and the P-90 penetration fighter. The latter was flight-tested for the first time last June and is said to be one of the fastest interceptors ever built.

Lockheed also controls several wholly-owned subsidiaries which are engaged in affiliated lines of business, viz.:

1. Lockheed Air Terminal, Inc., operates an airport at Burbank, Calif., which handles passenger and freight traffic and is used extensively by the parent company for test flying.

2. Lockheed Aircraft Service, Inc., performs all types of airplane repairs and servicing. It operates bases at Burbank, Calif.; MacArthur Field, L. I., N. Y., and Keflavik, Iceland. The Keflavik operations are covered by a contract with the U. S. Air Force and are conducted by a subsidiary, Lockheed Aircraft Overseas Corp.

3. Airquipp Co. is one of the largest manufacturers of aircraft ground handling equipment such as loading ramps and maintenance platforms. In 1948 this subsidiary acquired control of Aerol Co., makers of hand trucks, casters and wheels.

In addition, Lockheed Aircraft Corp. owns a controlling interest in Pacific Finance Corp.—315,937 shares, or 57% of the latter's common stock. Pacific Finance together with subsidiaries is reported to be the largest automobile instalment finance company on the West Coast and the fifth largest in the country.

Last fall Lockheed Aircraft Corp. paid off the \$4,000,000 remainder of its bank loans and its only capitalization at latest reports consisted of about 1,076,000 shares of \$1 par common stock together with employees' options to purchase 67,875 additional common shares at \$22 per share. At June 30, 1949 the consolidated book value of the common stock, including \$10,630,000 capital surplus and \$32,590,000 earned surplus, was approximately \$41 per share.

The company has a contingent liability resulting from the guarantee of notes issued in 1948 to banks by Transcontinental & Western Air in payment for 12 "Constellations." These notes are secured by a chattel mortgage on the planes and are due serially to 1953. From an original maximum amount of \$15,455,000 they have been paid down to approximately \$10,000,000. TWA subsequently ordered 20 more "Constellations" and arranged for the necessary bank loans without Lockheed's guarantee.

COMPARATIVE CONSOLIDATED STATEMENT OF EARNINGS

Sales for 1949 are estimated by the company at about the same as in 1948. Approximately one-sixth of the 1949 sales consisted of spare parts. Final results for 1949 have not yet been published but consolidated net income for the first half of that year was equal to \$2.08 per share and for the full year is estimated unofficially at \$4 to \$5 per share. At the 1949 year-end unfilled orders were about \$230,000,000, compared with \$196,000,000 at the close of 1948 and \$139,000,000 two years ago. The 1949 backlog included military orders of about \$135,000,000 and commercial orders of \$45,000,000. During 1949 airline companies ordered a total of 42 "Constellations"—20 by TWA, six by Air France, five by Chicago & Southern, seven by KLM Royal Dutch, and four by South Africa. Lockheed expects that its sales volume in 1950 will be greater than in 1949.

Dividends at the rate of \$2 per share annually were paid for most of the war period. Dividends were omitted during the reconversion process but were resumed at the rate of 30¢ quarterly in July, 1948 and have been continued at that rate to the present time.

Based on the company's consolidated balance sheet at June 30, 1949, current assets were \$56,927,000 (including \$12,734,000 cash) and current liabilities were \$26,706,000. Net current assets, after deducting \$4,000,000 bank loans which were carried as long-term debt and have since been paid off, amounted to \$26,221,000 and were equal to \$2.40 per common share.

At June 30, 1949 Lockheed's consolidated property account was stated at cost of \$33,722,000. After deducting \$20,147,000 depreciation and amortization reserves (equal to 60% of property account), net property was \$13,575,000.—V. 171, p. 5.

Loew's Inc. (& Subs.)—Earnings—

12 Weeks Ended—	Nov. 24, '49	Nov. 25, '48
Gross sales and operating revenues (est.)	\$38,018,000	\$38,660,000
Operating profit incl. wholly and partly owned subsidiaries	3,031,038	3,501,532
Profit on sale of capital assets	929,639	
Total profit	\$4,010,677	\$3,501,532
Reserve for contingencies	300,000	450,000
Reserve for depreciation	1,062,305	1,061,991
Reserve for Federal taxes	842,120	746,309
Minority interests' share	153,603	200,076
*Net profit	\$1,652,649	\$1,021,156
Earnings per common share	\$0.32	\$0.20

*Including company's share of net undistributed income of partly owned subsidiaries which for the 12 weeks ended Nov. 24, 1949, was \$165,489, compared with \$167,422 for the corresponding period of the preceding year.—V. 170, p. 399.

Long Island Lighting Co.—New Stock Listed—

The new no par common stock was admitted to when-issued dealings on the New York Curb Exchange on Feb. 21. This stock is to be distributed in accordance with a plan which provides for the consolidation of the company and its subsidiaries, Queens Borough Gas & Electric Co. and Nassau & Suffolk Lighting Co., for the recapitalization of the consolidated corporation and the distribution of the latter's new common stock as follows: (a) 10 4/10 shares of new common stock in exchange for each share of 7% series A preferred stock of "Long Island"; (b) 9 2/10 shares of new common stock in exchange for each share of 6% series B preferred stock of "Long Island"; (c) 6/10 of a share of new common stock in exchange for each share of old common stock of "Long Island"; (d) 5 42/100 shares of new common stock of "Long Island" in exchange for each share of "Queens Borough" 6% preferred stock; and (e) 6 7/10 shares of new common stock of "Long Island" in exchange for each share of "Nassau" 7% preferred stock.

COMPARATIVE INCOME ACCOUNT

Year Ended Dec. 31—	1949	1948	1947
Total operating revenues	\$30,022,460	\$26,842,309	\$22,168,966
Operating revenue expenses & taxes	25,140,714	22,818,163	18,966,673
Operating income	\$4,881,746	\$4,024,626	\$3,202,293
Non-operating loss (net)	3,653	3,967	6,731
Gross income	\$4,878,093	\$4,020,659	\$3,195,962
Deductions from gross income	1,829,408	1,510,962	1,316,072
Net income	\$3,048,685	\$2,509,697	\$1,879,890
Reserved by orders of Public Service Commission for:			
Debtors' sinking fund	\$250,325	\$741,938	\$722,375
Acquisition of new utility plant	525,438	437,864	
Balance trans. to earned surplus	2,272,922	1,329,395	1,157,515
Total net income	\$3,048,685	\$2,509,697	\$1,879,890

*** PRO FORMA COMPARATIVE INCOME STATEMENT**

Year Ended Dec. 31—	1949	1948	1947
Total operating revenues	\$40,563,854	\$37,742,805	\$30,932,460
Operating expenses	20,248,441	20,193,367	16,239,080
Maintenance	3,737,790	3,529,116	3,034,913
Depreciation	3,553,805	2,982,089	2,762,623
Provision for Federal income taxes	2,054,600	1,407,985	1,157,413
Other taxes	4,730,087	4,204,258	3,692,761
Operating income	\$6,239,131	\$5,103,990	\$4,045,670
Non-operating loss (net)	18,060	18,451	18,935
Gross income	\$6,221,071	\$5,085,539	\$4,026,735
Interest, etc., deductions	2,643,792	2,318,933	2,099,863
Net income	\$3,577,279	\$2,766,606	\$1,926,872

* Reflecting the pending consolidation, approved by the New York P. S. Commission and SEC, of Long Island Lighting Co., Queens Borough Gas and Electric Co. and the Nassau & Suffolk Lighting Co.

NOTE—Above statement presumes the discontinuance of reservations of net income presently required of Long Island Lighting Co.—V. 171, p. 361.

Loomis-Sayles Mutual Fund, Inc.—Registers With SEC

The corporation on Feb. 17 filed a registration statement with the SEC covering 75,000 shares of its capital stock. Loomis, Sayles & Co., Inc., Boston, Mass., is investment manager.—V. 171, p. 361.

Louisiana & Arkansas Ry.—Earnings—

(Includes Louisiana, Arkansas & Texas Ry.)	1950	1949	1947
Month of January			
Railway oper. revenues	\$1,655,505	\$1,543,206	\$1,514,214
Railway oper. expenses	934,926	1,030,133	866,635
Net ry. oper. income	346,706	237,543	249,941
—V. 171, p. 696.			

Maytag Co.—Calls \$6 Preferred Stock—

The directors have called for redemption on March 31, 1950, the entire 32,210 outstanding shares of cumulative \$6 first preferred stock, without par value, at \$110 a share, plus an amount equal to accrued dividends, which will make the full redemption price \$111 a share.

The company stated that funds to effect the redemption will be provided from current resources and without recourse to financing. Upon retirement of the first preferred issue, the company will have outstanding 265,000 shares of \$3 cumulative preference stock and 1,617,921 shares of common stock, both without par value.—V. 170, p. 2227.

Metropolitan Life Insurance Co.—New Records Made in 1949—

More than three quarters of a billion dollars was paid by this company during 1949 to living policyholders or beneficiaries. The total—\$768,627,388—was the largest in the company's 82-year history, and the year was the 18th in succession in which such payments exceeded the half-billion dollar mark.

The company closed its books for the year 1949 with \$41,699,549,717 of life insurance in force, which compares with \$39,958,517,854 in

force at the end of 1948. The 1949 total is made up of \$20,842,188,915 of ordinary insurance; \$10,079,769,213, industrial; and \$10,777,591,589, group.

In addition, there were outstanding 670,000 annuities and supplementary contracts, and 6,974,000 policies or certificates providing benefits in the event of accident, sickness, hospitalization, surgical, or medical expenses. For more than 1,100,000 families hospital, surgical, or medical expense benefits for dependents were also provided.

The amount of new life insurance issued was \$2,778,793,267, as compared with \$2,904,157,071 for 1948. Of the 1949 issue, \$1,656,021,996 was ordinary insurance; \$701,920,796, industrial; and \$420,850,475, group.

At the end of 1949 the company's assets, held for its 33,000,000 policyholders in the United States and Canada, stood at \$9,707,947,682. The statutory reserve for future payments to policyholders—determined according to legal requirements—was \$8,252,239,531. This and other obligations brought the company's total liabilities to \$9,149,315,803. A surplus of \$558,631,879 (about 6% of the total amount of the obligations) was held for protection against such unforeseeable contingencies as epidemics, catastrophes, and adverse economic conditions.

The amount set aside for dividend payments to policyholders in 1950 is \$164,260,999. Of this, \$72,401,999 is for ordinary policyholders, \$50,063,000 for industrial policyholders, \$30,000,000 for group policyholders (excluding accident and health), and \$11,796,000 for accident and health policyholders.

The interest yield on all the company's investments averaged 3.27% as compared with 3.03% in 1948, and 2.94% in 1947. The yield on new, long-term security investments made during 1949 averaged 3.46%.—V. 169, p. 805.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

Period End. Oct. 31—	1949—Month—1948	1949—10 Mos.—1948		
Gross earns. from oper.	\$1,600,067	\$1,386,538	\$15,915,382	\$17,025,785
Oper. exps., incl. depr.	1,565,611	1,343,098	14,811,415	15,364,040
Net operating income	\$34,456	\$43,439	\$1,103,967	\$1,064,748
Accrual for annual interest and sink. fund charges	171,000	185,000	1,760,000	1,850,000
Net earnings	*\$136,544	*\$141,561	*\$656,033	*\$785,252

*Deficit. †On bonds and debenture stock (including those payment of which is dependent upon available income but not including arrears thereof).

NOTE—Exchange conversions have been made at monthly average rates. The average exchange rate for October 1949 was 7.86 pesos to the Canadian dollar as compared with 6.91 pesos to the Canadian dollar in October, 1948.—V. 171, p. 753.

Michigan Bakeries, Inc.—Loan Approved—The preferred stockholders on Jan. 18 approved a \$400,000 long-term loan, the proceeds to be used to pay short-term bank loans and certain 6% equipment notes, and the balance for new construction.

The loan requires maintenance of not less than \$150,000 of net working capital and limits the amount of dividends in a current year to the amount of that year's earnings.

During the fiscal year ended Oct. 31, 1949, the company acquired the Berden Bread Co., Bay City, Mich., where it is now erecting a new building.—V. 168, p. 2433.

Mid-Continent Airlines, Inc.—

The directors on Feb. 16 announced that they had authorized the purchase of four 40-passenger, 300-mile-an-hour Convair-Liners and related equipment at a cost in excess of \$2,000,000.

The Consolidated Vultee transports are to be acquired from Pan American World Airways under an agreement to be entered into by the two companies.

J. W. Miller, President of Mid-Continent, said his company expects to have the Convairs in service on its express schedules by June 1.—V. 171, p. 194.

Mid-States Equipment Co., Detroit, Mich.—Files With SEC—

The company on Feb. 13 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 10 cents), to be offered at \$1 per share through Greenfield, Lax & Co., Inc., New York. The proceeds are for expansion, additional working capital and to retire debt.—V. 169, p. 1009.

Minneapolis-Honeywell Regulator Co. — Plans Stock Split—

The directors on Feb. 17 voted to recommend to stockholders at the annual meeting on March 28 a 2-for-1 split of the common stock.—V. 170, p. 2437.

Minneapolis-Moline Co.—Earnings—

3 Months Ended Jan. 31—	1950	1949
Net sales	\$7,897,554	\$15,363,403
Net profit	\$390,940	1,154,111

*Net loss after credit of \$258,027 for refundable income taxes under carry-back provisions of the Internal Revenue Code.

NOTE—The reduction in sales and in profits, in the three months ended Jan. 31, 1950, does not necessarily indicate an excessive downward trend in the business, but merely means that the company has substantial deferred sales and profits which are not taken into account until the goods are paid for in cash or resold by the dealer.—V. 171, p. 194.

Mississippi Power Co.—Invites Bids for Bonds—

The company on Feb. 24 invited sealed, written proposals for the purchase from it of \$3,000,000 of its first mortgage bonds, due 1980. Such proposals are to be presented to the company, at the office of the service company, Southern Services, Inc., 20 Pine St., New York 5, N. Y., before 11 a.m. (EST) on March 7.

The company on Feb. 23 received SEC authorization to issue and sell, at competitive bidding, these bonds, the proceeds of which will be used for the company's construction program.—V. 171, p. 697.

Missouri Pacific RR.—Capital Expenditures Authorized

A program calling for capital expenditure of \$5,399,600 for improvements to the Missouri Pacific Lines property during 1950 was authorized Feb. 20 in St. Louis, Mo., by U. S. District Judge George H. Moore on motions filed in his court by Guy A. Thompson, the railroad's trustee.

The amounts authorized chargeable to capital accounts were allocated to the three major units comprising the Missouri Pacific System as follows: Missouri Pacific RR., \$3,827,400; Gulf Coast Lines, \$1,051,950, and International-Great Northern, \$520,250.

Major items in the program just authorized, according to P. J. Neff, the road's Chief Executive Officer, include the installation of cab-to-caboose radio in 53 Diesel locomotives and 58 cabooses and more than \$1,500,000 will be used in the construction of a new freight terminal in St. Louis.—V. 171, p. 559.

Moller-Dee Textile Corp.—Stock Offered—Coffin, Betz & Co. on Feb. 20 publicly offered (as a speculation) 500,000 shares of capital stock at par (\$5 per share).

There is no firm underwriting commitment. Less than all the stock may be sold, but unless subscriptions for at least 250,000 shares of the stock are received prior to May 17, 1950 (or such day not more than 30 days thereafter as the company and the underwriter fix) and other conditions referred to in the underwriting contract are fulfilled, all

subscriptions theretofore received (for which interim receipts will have been issued) will be canceled, the purchase price thereof on deposit with Brown Brothers Harriman & Co. or other depository will be refunded on presentation of the interim receipts, and no subscriber will be entitled or required to take up any shares of the stock.

In addition to the stock offered hereby, Erich Moller (President) and Edward Dee (Executive Vice-President) have purchased 50,000 shares and have undertaken to purchase a maximum of 50,000 additional shares of capital stock of the company at \$5 per share at the rate of one share for each five of the second 250,000 shares of the stock sold.

The company has agreed to apply in due course for the listing of its capital stock on the New York Curb Exchange.

COMPANY—Is a new enterprise not yet engaged in business. Was incorporated on Oct. 21, 1949, in Delaware.

In order to own property and transact business in Israel, the company intends to register there as a foreign corporation. The company intends, in view of present international conditions, to carry on its business in Israel as an American corporation. Should a change in such international conditions occur, the tax laws and exchange restrictions of Israel may make it advisable for the company to conduct its proposed operations through a wholly owned subsidiary incorporated in Israel. The company believes that at this time no material advantage would be gained by so doing.

The company intends to acquire for the construction of its plant a tract of approximately 125 acres of unimproved waterfront land 20 miles north of Haifa which the government has offered to the company on a lease for 49 years with a right of renewal for a further period of 49 years at a maximum annual rental of \$6,720. It is estimated that for the first few years the annual rental will be approximately \$4,000 based upon the actual use of only 10 acres.

PROCEEDS—With the proceeds of the proposed sale of stock, the company intends to construct and equip a modern textile plant in the State of Israel, and to manufacture and sell cotton yarns and fabrics. To a limited extent other fibres may be processed. If only 250,000 shares of the stock are issued and sold, the business will initially be confined to the spinning of carded yarns, but if sufficient additional stock is issued and sold, the business will include both the spinning of carded and combed yarns and the weaving of sheetings, drills and combed broadcloths. The company does not contemplate at this time that it will dye and finish fabrics, since adequate facilities for such processes already exist in Israel.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Capital stock (\$5 par value)	Authorized	Outstanding
750,000 shs.	750,000 shs.	600,000 shs.

*Including 100,000 shares purchased or to be purchased by Erich Moller and Edward Dee. At Feb. 16, 1950, Messrs. Moller and Dee were owners of an aggregate of 50,000 shares.—V. 171, p. 697.

Monarch Machine Tool Co., Sidney, Ohio—Earnings—

Year Ended Dec. 31—	1949	1948
Net earnings after income taxes	\$557,286	\$639,822
Earnings per share (on 210,000 shares)	\$2.65	\$3.05

The company closed 1949 with current assets of \$5,056,588, or over 20 times current liabilities of \$242,186. Jerome A. Ratterman, President, announced on Feb. 21, Gross sales for 1949 will reach about \$7,163,630. Foreign business in 1949 amounted to approximately 21% of total sales volume.—V. 170, p. 984.

Monongahela Power Co.—Registers With SEC—

The company on Feb. 23 filed a registration statement with the SEC covering 60,000 shares of its cumulative preferred stock, series C, \$100 par value, to be offered for sale at competitive bidding, which will determine the interest rate, offering price and underwriting terms. The company also proposes to issue and sell to its parent, The West Penn Electric Co., an additional 230,770 shares of its \$6.50 par common stock for a cash consideration of \$1,500,000.

Proceeds of the common and preferred stock financing are to be applied toward the cost of construction by Monongahela and its subsidiaries.

The preferred and common stock financing proposal of this company has been scheduled for SEC hearing on March 7.—V. 170, p. 2437.

Montana-Wyoming Gas Pipe Line Co.—Secondary Offering—

A secondary offering of 4,000 shares of common stock (par \$5) was made on Feb. 16 at \$18.25 per share, less a concession of 60 cents per share to NASD members, through Blyth & Co., Inc.—V. 171, p. 465.

Muskegon Motor Specialties Co.—Earnings Off—

Year Ended Dec. 31—	1949	1948
*Net earnings	\$19,735	\$755,047
Earnings per class A share (60,000 shares)	\$0.33	\$12.58

*After all charges including depreciation and provision for Federal income taxes.

Working capital at Dec. 31, 1949 amounted to \$2,070,430 as compared with \$2,249,986 at Dec. 31, 1948.—V. 170, p. 789.

Nassau & Suffolk Lighting Co.—Earnings—

Year Ended Dec. 31—	1949	1948	1947
Total operating revenues	\$4,499,485	\$4,495,277	\$3,617,002
Oper. revenue expenses and taxes	4,095,644	4,225,184	3,576,196
Operating income	\$403,841	\$270,343	\$40,806
Nonoperating income (net)	1,785	1,891	2,057
Gross income	\$405,626	\$272,234	\$42,863
Deductions from gross income	171,177	170,123	166,549
Net income	\$234,449	\$102,111	*\$123,686

*Loss.—V. 170, p. 1601.

National Gas & Oil Corp.—Seeks Exemption—

The corporation has applied to the SEC for an order exempting it and its two subsidiaries from the provisions of the Holding Company Act.

The corporation is a former subsidiary of National Gas & Electric Corp., former New York holding company which was merged into National under a plan approved last November by the Commission. Its subsidiaries are The Fritz Oil & Gas Co. and The Newark Consumers Gas Co., acquired by National under the merger.

The SEC has given interested persons until Feb. 23 to request a hearing.—V. 169, p. 2531.

National Hotel of Cuba (Corp.)—Interest Payment—

The directors have declared an interest payment of 5 1/2% on the 30-year 6% income debentures due Sept. 1, 1950, on account of interest arrears. The payment will be made March 1, 1950 to debenture holders of record Feb. 19.—V. 157, p. 2153.

National Motor Bearing Co., Inc.—To Split Stock—

The stockholders on Feb. 28 will vote on increasing the authorized common stock from 225,000 shares (no par) to 600,00

National Steel Corp.—Increased Cash Dividend—Plans 3-for-1 Stock Split—

The directors on Feb. 21 declared a dividend of \$1.50 per share for the first quarter of 1950, it was announced by Ernest T. Weir, Chairman. This declaration increased by 25 cents the dividend rate of \$1.25 that has been paid in previous quarters. The dividend will apply to currently outstanding stock and will be payable March 13, 1950, to stockholders of record on March 3, 1950.

The board also voted to submit to stockholders a proposal that the capital stock of the corporation be split on a three-for-one basis. A special meeting of stockholders will be held for this purpose in the near future.—V. 170, p. 1917.

Natural Resources Fund, Inc.—Stock Offered—Frank L. Valenta & Co., Inc. on Feb. 23 offered 1,970,000 shares of capital stock (par 1c) at \$4 per share (price subject to fluctuation with the market value of the corporation's investments).

The corporation in November, 1949 made a private sale of 30,000 shares of its capital stock at \$3.65 in order to obtain the necessary initial capital.

This corporation incorporated in Delaware, was organized to provide investors with a single medium through which they can obtain an interest in a broadly diversified portfolio of securities of companies in the natural resources field.

It is the intention of the Fund to invest primarily in readily marketable securities of established companies and insofar as practicable to invest in companies whose activities, in addition to the production of and manufacturing and processing of products from natural resources also include exploration and development of new fields and sources of natural resources. It is not the intent of the Fund to invest in companies solely or predominantly engaged in exploratory experimental operations nor in companies whose operations are confined solely to the processing, manufacturing, fabrication, or distribution of natural resources purchased from producers.

The Fund has entered into an agreement with Frank L. Valenta & Co., Inc., under which the latter as investment adviser of the Fund, has been retained to manage the investment and reinvestment of its assets. For advisory services, Frank L. Valenta & Co., Inc., will receive a quarterly fee of 1/4 of 1% of the average asset values of the Fund.

Irving Trust Co. is custodian of the assets of Natural Resources Fund, Inc., and transfer agent for its shares.

New Jersey Power & Light Co.—Additional Data—

Prior to or simultaneously with the issuance and sale of the new preferred stock, General Public Utilities Corp., the parent, will increase the common stock equity of the New Jersey company by making a cash capital contribution of \$650,000, which will be credited to capital surplus and an amount equal to such capital contribution will thereupon be transferred from capital surplus to stated value of common stock. The preferred shares were awarded Feb. 14 to a group headed by Smith, Barney & Co. and Union Securities Corp. on a bid of \$100.82 per share.

It is estimated that expenditures for new construction during the period Dec. 1, 1949 through Dec. 31, 1952, partly in connection with projects that will be completed in later years, will be approximately as follows: December, 1949, \$636,000; in the year 1950, \$3,674,000; in 1951, \$3,213,000; and in 1952, \$3,707,000.

The company estimates that the proceeds of the present financing, together with funds to be provided through depreciation accruals and retained earnings, will take care of its construction requirements through June 1950. Although no determination has been made as to the method of obtaining the additional funds required for construction subsequent to June 1950, it is likely that a portion thereof will become available through depreciation accruals and from retained earnings, and that it will be necessary or advisable to obtain the balance through bank borrowings, the issuance and sale of additional bonds, preferred stock or other securities, additional capital contributions from its parent company, or a combination thereof.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds		
3% series due March 1, 1974	\$9,000,000	
3% series due June 1, 1978	6,000,000	
2 1/2% series due June 1, 1978		3,500,000
Cumulative preferred stock (par \$100)	65,899 shs.	
4% series		30,000 shs.
4.05% series		20,000 shs.
Common stock (no par value)	150,000 shs.	87,500 shs.

*The mortgage is an open end mortgage but imposes certain conditions, restrictions and limitations upon the issuance of additional bonds.

PURCHASERS—The names of the principal underwriters of the new preferred stock and the respective number of shares agreed to be purchased by each are set forth below:

Smith, Barney & Co.	5,500	W. H. Newbold's Sons & Co.	1,300
Union Securities Corp.	5,500	Schmidt, Poole & Co.	1,000
Bloren & Co.	1,000	Stroud & Co., Inc.	2,000
E. W. Clark & Co.	2,000	Wurts, Dulles & Co.	1,000
Elkins, Morris & Co.	700		

See also V. 171, p. 753.

New England Electric System—To Buy United Electric Bonds—

System on Feb. 17 applied to the SEC for authority to apply \$203,822 in cash to the purchase, through tenders, of general refunding mortgage bonds, 5 1/2% series A, due Jan. 1, 1951, and general and refunding bonds, 4% series B, due Jan. 1, 1951, of United Electric Railways Co. The latter has outstanding \$1,490,500 of the series A bonds and \$1,537,600 of the series B bonds, of which \$904,700 and \$1,473,800, respectively, are held by NEES and are subordinated to the \$649,600 publicly held bonds.

The SEC has given interested persons until March 7 to request a hearing.—V. 171, p. 559.

New York State Electric & Gas Corp.—Earnings—

Period End. Jan. 31—	1950—Month—1949	1950—12 Mos.—1949		
Operating revenues	\$4,500,345	\$4,127,885	\$47,135,921	\$45,188,101
Oper. exps. and taxes	3,808,682	3,549,730	40,299,760	39,190,526
Operating income	\$691,663	\$578,155	\$6,836,161	\$5,997,575
Other income (net)	558	698	2,250	3,312
Gross income	\$692,221	\$578,853	\$6,838,411	\$6,000,887
Income deductions	135,075	157,318	1,693,134	1,571,204
*Reductions in Federal income taxes (C)		29,000	125,000	361,000
Net income	\$557,146	\$450,535	\$5,270,277	\$4,790,683
Amount appropriated for preferred stock divs.		857,559	784,011	
Balance		\$4,412,718	\$4,006,672	

*Resulting from joining in consolidated returns with former parent company and others.—V. 171, p. 753.

Niagara Hudson Power Corp.—Initial Dividend, Etc.—

The directors on Feb. 21 declared the initial dividend of 35 cents per share on the common stock for the quarter ending March 31, 1950, payable on March 31, 1950, to holders of record March 14, 1950.

The directors also declared the regular quarterly dividend of 30 cents per share on the class A stock and the following regular quarterly dividends on the three classes of preferred stocks: a dividend of 85 cents per share on the 3.40% series; 90 cents per share on the 3.60% series; and 97 1/2 cents per share on the 3.90% series. These divi-

dends on the class A and preferred stocks are also payable on March 31, 1950, to stockholders of record March 14, 1950.

Mr. Machold also announced that the \$1 per share cash payment required to exchange Niagara Hudson common stock into Niagara Mohawk Power Corp. common stock under the Niagara Hudson dissolution plan will be reduced to 75 cents per share of Niagara Hudson common stock effective on March 15, 1950.—V. 171, p. 697.

Nineteen Hundred Corp.—Lowers Production Schedules—

Dwindling steel supplies have made necessary immediate lowering of production schedules by this corporation, according to Elisha Gray, President.

Mr. Gray said present steel supplies permit production at the rate of about 75% of normal for the time being. He explained that the figure may be revised either upward or downward, depending on developments in the coal and steel industries. The company's steel suppliers have been hit severely by the continuing strike of coal miners, he said, and no deliveries are being received from the mills.

The partial curtailment of Nineteen Hundred's output is effective at once, Mr. Gray said, and employees were notified Feb. 21 of their revised work schedules.—V. 171, p. 7.

North American Co.—Plans Merger Into Union Electric—Declares Larger Common Dividend—

Herbert C. Freeman, President, stated that the directors on Feb. 23 authorized the management to develop promptly for submission to the board a program to effect the merger of this company into Union Electric Co. of Missouri, so that Union Electric would acquire all the assets, subject to the liabilities, of North American, and so that each share of North American would become one share of common stock of Union Electric. To bring this about, the shares of Union Electric would at that time be adjusted to a number identical with the present number of shares of North American outstanding.

Mr. Freeman said that this program would end the independent existence of North American, which was incorporated in New Jersey in 1890; and that the net assets of North American which, apart from the Union Electric common stock, are estimated at over \$20,000,000, would be added to the capital of Union Electric.

The directors also declared a cash dividend of 30c a share on the North American common stock, payable April 1, 1950 to holders of record March 7, 1950. Previously, the company paid quarterly cash dividends of 25 cents per share, together with partial liquidating dividends in stocks of its subsidiaries.

Union Electric Co. of Missouri is the North American Co.'s largest subsidiary. Latter owns all of its common stock.

Union Electric in 1946 began a large-scale expansion program, calling for the expenditure of \$400,000,000 over the next 15 years and doubling the size of the system's physical properties. Already, \$95,500,000 has been expended in this program, increasing the investment in Union Electric property and plant to a record \$340,855,000 as of Dec. 31, 1949.—V. 170, p. 2028.

North Berkshire Gas Co.—To Sell Stock to Parent—

The company on Feb. 17 received SEC authorization to issue and sell an additional 6,400 shares of its \$100 par common stock to its parent, New England Electric System for \$125 per share or \$800,000. Proceeds are to be used primarily for the payment of indebtedness, with any remaining balance applied to construction.

Northern Indiana Public Service Co.—Registers With SEC—

The company on Feb. 23 filed a registration statement with the SEC covering \$12,000,000 of first mortgage bonds, series E, due March 1, 1980, to be offered for sale at competitive bidding. Net proceeds will be applied to the cost of the company's construction program. Gross property additions for the three years ending Dec. 31, 1952, are estimated at \$58,000,000.—V. 171, p. 697.

Ohio Associated Telephone Co.—Earnings—

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$311,120	\$282,378	\$3,611,333	\$3,243,344
Uncollectible oper. rev.	857	798	9,974	8,881
Operating revenues	\$310,263	\$281,580	\$3,601,159	\$3,234,463
Operating expenses	244,663	249,303	2,779,477	2,653,988
Operating taxes	31,748	23,231	403,467	330,388
Net oper. income	\$33,852	\$9,046	\$418,215	\$250,087
Net after charges	15,454	*1,524	263,105	117,647

*Deficit.—V. 171, p. 363.

Ohio Edison Co.—Files Merger Proposal With SEC—May Refund Ohio Public Service Co. Debt—

This company and The Ohio Public Service Co. have filed a proposal with the SEC for the merger of the latter into the Ohio Edison Co.

The Ohio Edison Co. has acquired and owns 2,748,822 of the outstanding 3,000,000 shares of Public Service common stock and anticipates it will acquire all or a very substantial part of the remaining 251,178 shares on or before the expiration of its voluntary exchange offer on Feb. 28, 1950. Such acquisition was authorized by the Commission early in December, 1949, 2,000,000 of the Public Service common shares then being owned by Cities Service Co. and the balance by the public.

Under the merger proposal, each share of Edison common stock and 4.40% preferred stock will continue unchanged after the merger. Edison, as the continuing company on merger, will issue and distribute shares of its stock to Public Service stockholders, in extinguishment of and in substitution for such stock of Public Service, as follows:

For each of the 156,300 outstanding shares of 3.90% preferred stock of Public Service, one share of 3.90% preferred stock of Edison; for each of the then outstanding shares of Public Service common (other than those owned by Edison), .548-share of Edison common (a cash payment will be made in lieu of fractional shares of Edison based on a price of \$31.875 per whole share).

The Ohio Edison Co. will assume all the liabilities of Public Service, including its outstanding \$32,000,000 of first mortgage bonds, 2 3/4% series due 1976, and \$10,000,000 first mortgage bonds, 3 1/4% series due 1978, \$10,000,000 of first mortgage bonds, 3% series due 1979, \$4,200,000 of serial notes, maturing \$600,000 annually June 1, and \$2,400,000 of instalment notes, maturing \$300,000 annually Dec. 30. All of the assets of Public Service would be transferred to and acquired by Edison.

The application states that, after the merger and order to eliminate complexities in its capital securities otherwise resulting from Edison's assumption of Public Service's long-term debt and to improve its ability to finance in the future by providing but one first mortgage as its bond financing medium, Edison proposes (assuming market conditions continue favorable) to exchange for corresponding securities of Edison or to call for redemption all of the outstanding first mortgage bonds and serial notes of Public Service—and in case of such redemption and for the purpose of providing funds therefor, to issue and sell at competitive bidding \$52,000,000 of Edison's first mortgage bonds, due 1980, and to issue additional bonds or to borrow from banks \$4,200,000 on instalment notes.

Definitive Bonds Ready—

Definitive first mortgage bonds, 3 1/4% Series of 1948 due Sept. 1, 1978, are available in exchange for outstanding temporary bonds at Bankers Trust Co., 16 Wall St., New York City.—V. 171, p. 560.

Oklahoma Natural Gas Co.—Secondary Offering—A secondary offering of 72,667 shares of common stock (par \$15) was made Feb. 17 on the New York Curb Exchange at \$35.87 1/2 per share by Union Securities Corp., with a concession of 70 cents per share to participating NASD members.—V. 171, p. 560.

Otter Tail Power Co.—FPC Approves Financing—

The Federal Power Commission has authorized the company to issue 25,000 shares of cumulative preferred stock and 125,000 shares of common stock.

The company plans to issue and sell the stock to a group of underwriters headed by Glone, Forgan & Co. and Kalman & Co., Inc., for resale to the public. The cumulative preferred shares, however, may be sold by the underwriters to institutional investors.

The common stock is to be sold generally to the public, without prior offering to stockholders, at a price per share not more than 25 cents below the bid price prevailing immediately prior to the date of offering. The underwriting agreement on the common stock calls for a commission of 6% of the sales price, adjusted upward to an even multiple of 5 cents.

The cumulative preferred stock is to be sold at a yield not in excess of 4.40% and with a maximum underwriting commission of \$3 per share if the stock is sold generally to the public, or a minimum commission of one percent of the sales price if it is sold privately to institutional investors.

The Commission conditioned its authorization by requiring that the proposed issuance and sale of the securities shall not be consummated until the FPC has by subsequent order approved the offering prices, dividend rate, redemption prices and underwriting commissions.

Proceeds of the issuance will be used to help finance Otter Tail's outstanding bank loans and to provide cash for the company's construction program.—V. 171, p. 754.

Pacific Coast Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1949	1948
Sales of products and merchandise and revenues from other operations	\$5,589,375	\$11,407,792
Cost of goods sold, operating expenses, depreciation, depletion and taxes	5,896,574	10,783,998
Income on income tax deficiencies—prior years	17,384	
Other interest (net)	C77,569	C77,828
Provision for Federal taxes on income		222,000
Estimated recoverable Federal income taxes arising from carryback of net operating loss	C136,207	
Profit before surplus and other adjustments	*\$180,807	\$409,622
Net results after surplus, etc., adjustments	*\$181,461	391,133

*Deficit. †Preliminary.—V. 170, p. 1194.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948		
Operating revenues	\$33,803,966	\$30,363,891	\$381,670,580	\$343,475,578
Uncollectible oper. rev.	112,446	118,357	1,603,202	1,444,276
Operating revenues	\$33,691,520	\$30,245,534	\$380,067,378	\$342,031,302
Operating expenses	25,631,038	25,795,442	296,268,479	273,651,579
Operating taxes	4,055,832	2,421,548	43,384,807	34,400,219
Net operating income	4,004,650	2,028,544	40,414,092	33,979,504
Net after charges	3,225,076	1,263,099	28,555,596	25,660,685

—V. 171, p. 466.

Palisades Nepheline Mining Co., Ltd., Toronto, Canada—Registers With SEC—

The company on Feb. 21 filed a registration statement with the SEC covering 1,000,000 shares of \$1 par value (Canadian funds) capital stock, to be offered at 40 cents per share through F. W. Macdonald & Co., Inc., New York. The proceeds are to be used to pay for mining costs. The company mines nepheline syenite deposits.

Panhandle Eastern Pipe Line Co.—Hearing—

The Federal Power Commission has scheduled a hearing to be held March 1 on the application of this company for authority to deliver natural gas for use at the Corning Glass Works' proposed new plant to be built at Albion, Mich. Delivery is to commence by July 1, 1950.—V. 171, p. 754.

Pennsylvania Power Co.—Hearing on Financing—

The SEC has scheduled a hearing for March 1 upon the bond and common stock financing proposal of this company, which proposes to issue and sell \$3,000,000 of first mortgage bonds, due 1980, at competitive bidding. Its parent, Ohio Edison Co., also proposes to make an additional \$600,000 cash investment in Pennsylvania, which latter company proposes to further increase its common stock capital account by the transfer of \$600,000 from its earned surplus account and to issue to Ohio 40,000 additional shares of common stock.

The Pennsylvania company will use the funds thus received for its construction program.

Period End. Jan. 31—	1950—Month—1949	1950—12 Mos.—1949		
Gross revenue	\$850,569	\$848,282	\$9,223,804	\$9,069,366
Gross inc. after taxes	211,968	204,183	2,094,573	2,027,578
Net income after int.	180,756	168,815	1,676,016	1,624,543
Divs. on pfd. stock	14,541	14,541	174,469	174,469
Balance	\$166,215	\$154,274	\$1,501,547	\$1,450,073

—V. 171, p. 698.

Pepsi-Cola Co.—Sells Cuban Unit—

Walter S. Mack, Jr., President, on Feb. 10 announced the sale of all the stock of Compania Ingenieros Azucareros Mantanzas, S. A., a subsidiary, to a Cuban group headed by Antonio Tarafa.

Net proceeds of the sale, including earnings in connection therewith, amounted approximately \$6,300,000, he said. Since the net earnings on sugar operations have been added annually to the consolidated earned surplus account, the sale will result in a charge to consolidated earned surplus of about \$1,300,000 (after provision for all taxes).

The Pepsi-Cola Co. will continue to own and operate its own sugar refinery as usual at its big East River plant in Long Island City, N. Y.—V. 170, p. 401.

Pfauder Co. (& Domestic Subs.)—Earnings—

Six Months Ended Nov. 30—	1949	1948	
Net sales	\$4,292,510	\$5,021,057	\$5,369,906
Cost of sales	3,789,843	4,087,691	4,078,570
Selling, admin. and general expense	701,027	623,367	618,633
Operating profit	\$401,640	\$369,999	\$672,703
Net income before Fed. inc. taxes	386,414	345,936	700,157
Federal taxes on income	142,200	130,750	264,880
Net profit	*\$244,214	\$215,186	\$435,277

*Equivalent to \$1.71 per common share on 142,500 shares outstanding, as compared with \$1.51 per share for the same period in 1948.

The balance sheet at Nov. 30, 1949, indicates working capital to be \$3,952,087. The current ratio of 3.65 compares with 3.24 a year ago. Based upon orders already in hand, the outlook for the final six months of the current fiscal year is for production at about the same rate as the first six months.—V. 170, p. 985.

Phoenix (Fire) Insurance Co., Hartford, Conn.—Increases in Stock Voted—

The stockholders on Feb. 17 approved the recommendation of the directors to increase capitalization from \$6,000,000 to \$7,500,000 by payment of a stock dividend, transferring funds from surplus to capital. The dividend will be payable April 10 to stockholders of record March 20.—V. 170, p. 2335.

Procter & Gamble Co.—Stock Distribution—

An amendment to the certificate of incorporation will be filed on March 3, 1950, pursuant to which each share of common stock, of no par value, will be changed into 1½ shares of common stock, of no par value, by the distribution on March 21, 1950, of one-half share to holders of each share of record March 3, 1950, (scrip to be issued for fractional shares).

The New York Stock Exchange directs that the common stock be not quoted ex said distribution until further notice; and that all certificates delivered after March 3, 1950, must be accompanied by due-bills.—V. 171, pp. 364 and 560.

Radiomarine Corp. of America—Earnings—

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948	1949—12 Mos.—1948
Total oper. revenues	\$118,593	\$129,916	\$1,327,211
Total oper. expenses	109,480	150,861	1,283,462
Net oper. revenues	\$9,113	\$79,945	\$18,075
Ordinary income—non-communication	Dr20,705	186,193	341,885
Gross ordinary income	\$11,592	\$165,248	\$359,960
Deductions from ordinary income	4,092	4,307	55,205
Net ordinary income	\$15,684	\$160,941	\$304,755
Extraord. inc. (Cr.)	9	22	3,311
Extraord. inc. (chgs.)	10	2	154
Net income	\$15,685	\$160,961	\$307,912
Deducts. from net inc.	Cr4,345	51,000	118,353
Net inc. transferred to earned surplus	\$11,340	\$109,961	\$189,559

Deficit.—V. 171, p. 364.

Remington Rand Inc.—Acquires Full Rights on Film Reader—

This corporation has acquired exclusive sales rights to the American Optical Co.'s Electronic Drive 16 M Microfilm Reader, the two companies announced in a joint statement on Feb. 21.

The reader, which has been successfully marketed for over a year through independent outlets throughout the country, will hereafter be sold only through the nationwide Remington Rand Sales organization under the new agreement.—V. 171, p. 698.

Roanoke Pipe Line Co.—Files With SEC—

The company on Feb. 14 filed a letter of notification with the SEC covering 17,202 shares of common stock to be offered at par (\$10 per share) with the company offering 15,202 shares and the remaining 2,000 being offered by the company's sole stockholder, Roanoke Gas Co. There will be no underwriting. The proceeds are to be used to construct and operate a pipe line from Gala, Va., to Roanoke, Va.

Rochester Telephone Corp.—Earnings—

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$949,228	\$909,411	\$10,914,778
Uncollectible oper. rev.	1,352	2,738	20,931
Operating revenues	\$947,876	\$906,673	\$10,893,847
Operating expenses	749,452	648,362	8,181,212
Operating taxes	104,114	125,348	1,474,540
Net oper. income	\$94,310	\$132,963	\$1,238,095
Net after charges	58,036	84,856	670,112

—V. 171, p. 364.

Rome Cable Corp.—Negotiates Increase in Loan—An increase of its long-term loan by \$1,000,000 to \$3,075,000 has been negotiated by this company with J. P. Morgan & Co. Incorporated, Connecticut Mutual Life Insurance Co. and Massachusetts Life Insurance Co.—V. 170, p. 1808.

Salt Dome Oil Corp.—To Vote on Liquidation—

The stockholders will vote March 15 on a plan of liquidation of the company adopted by the board of directors.

The plan, according to proxy material mailed to stockholders on Feb. 23, involves the following steps:

(1) Conversion of the company's present one-half interest in production from leases held jointly with Standard Oil Co. of Texas (a wholly owned subsidiary of Standard Oil Co. of California) in the Cedar Point Field in Texas, into a perpetual overriding royalty equal to one-half of the net profits realized by Standard Oil Co. of Texas from continued operation of the field. The Standard also will purchase Salt Dome's one-half interest in equipment used in the Cedar Point operation.

(2) Sale of all other lease interests, assets and properties, except certain current assets, for the sum of \$800,000, of which \$400,000 will be received immediately. The balance of \$400,000 will be received over an estimated period of three years from proceeds from the sale of production from the lease interests.

(3) Creation of an indenture of trust to which would be conveyed the royalty payments received from the Cedar Point operation and the balance of \$400,000 from production payments. The South Texas National Bank of Houston, Texas, will be trustee of the trust.

(4) Distribution of certificates of beneficial interest in the trust to Salt Dome stockholders, on a share-for-share basis. Distribution of cash in the trust will be made quarterly to holders of certificates of beneficial interest.

The \$400,000 payment to be received immediately by Salt Dome from the sale of its properties will be used, together with other funds, to discharge all of the company's liabilities, including bank loans. A balance of approximately 10 cents a share available for distribution to stockholders on dissolution of the company is expected to remain after discharge of the liabilities, the proxy statement said.

To become effective the plan of liquidation requires approval of the holders of 66⅔% of outstanding shares of capital stock.—V. 171, pp. 139 and 8.

Security Co., Los Angeles, Calif.—Merger Voted—

The stockholders on Feb. 17 approved the merger of this company with America Mutual Fund, Inc., a recently created open-end investment trust, following approval of the merger earlier in the day by the latter's shareholders.

Under terms of the merger, stockholders of Security Co. will receive one share of Southern Realty Co. stock with a book value of \$2 a share and seven shares of American Mutual Fund stock, which together will have an asset value exactly equal to the asset value of each share of Security Co. stock as of the close of business Feb. 17, with all Security holdings at market value.

Southern Realty Co. was organized Dec. 12, last, for the interest of stockholders of Security Co. Certain Security Co. assets aggregating \$230,000 book value have been transferred to it.

Security Co. was a closed-end investment company, incorporated in California, with 115,000 shares of \$30 par value, all of which was issued and outstanding.

American Mutual Fund, Inc., is an open-end investment company, incorporated in Delaware, with 2,000,000 shares of \$1 par capital stock authorized, of which 103,000 are presently outstanding.—V. 157, p. 1188.

Sentinel Radio Corp.—Files With SEC—

The corporation on Feb. 15 filed a letter of notification with the SEC covering 40,000 shares of common stock (par \$1) to be offered at \$6.50 per share, through Sulzbacher, Granger & Co. and ten individuals. The proceeds are for working capital.—V. 166, p. 1896.

Shawmut Association, Boston, Mass.—Files With SEC

The Association on Feb. 16 filed a letter of notification with the SEC covering 5,500 shares of common stock (no par) to be offered at \$16 per share, subject to market conditions, by the national Shawmut Bank of Boston. Paine, Webber, Jackson & Curtis is named as underwriter.—V. 170, p. 1402.

Sightmaster Corp., New Rochelle, N. Y.—Stock Offered

The corporation on Feb. 8 announced an issue of 50,000 shares of nonconvertible 25-cent preferred stock (par \$4) and 300,000 shares of common stock (par \$5), offered in units of one share of preferred and six shares of common stock at \$5 per unit. The common stock is from the holdings of Michael L. Kaplan, President. Proceeds will be used to pay a \$38,000 bank loan, and approximately \$35,000 accounts payable and for general corporate purposes.—V. 169, p. 2147.

South Jersey Gas Co.—Plans to Sell Notes—

The company has requested SEC authorization to issue and sell an aggregate of \$3,300,000 of promissory notes from time to time prior to Nov. 30, 1950.

Of the proceeds, \$2,225,000 would be used for new construction, \$325,000 to refund a like amount of bank loans, and \$750,000 to convert customers' gas appliances for the use of natural gas.

The new borrowings are to be made from four commercial banks. The lending agencies are The Chase National Bank of the City of New York, the Philadelphia National Bank, Boardwalk National Bank, and Guarantee Bank & Trust Co.

The SEC gave interested persons until March 6 to request a hearing upon the application.—V. 171, p. 698.

Southeastern Factors Corp., Charlotte, S. C.—Rights—

The company in January, 1950, offered to its stockholders at par (\$1 per share) 112,000 shares of common stock, the proceeds to be used for additional working capital.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$22,208,966	\$19,633,144	\$250,711,482
Uncollectible oper. rev.	108,782	82,026	1,054,036
Operating revenues	\$22,100,184	\$19,551,118	\$249,657,446
Operating expenses	16,700,076	15,751,130	\$190,476,275
Operating taxes	2,761,395	2,017,900	\$31,319,076
Net operating income	2,638,713	1,782,088	\$27,862,095
Net after charges	2,181,570	1,416,589	\$22,776,897

—V. 171, p. 364.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Jan. 31—	1950—Month—1949	1950—4 Mos.—1949	1950—4 Mos.—1949
Gross earnings	\$473,281	\$422,517	\$1,878,969
Operating and mainten.	217,508	202,644	842,231
Taxes	80,423	65,916	327,234
Int., deprec. and divs.	156,382	150,593	624,305
Surplus	\$18,968	\$3,364	\$85,199

—V. 171, p. 364.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Jan. 31—	1950—Month—1949	1950—12 Mos.—1949	1950—12 Mos.—1949
Gross revenue	\$870,009	\$848,159	\$9,124,937
Gross income	195,361	182,706	2,014,708
Net income	174,313	169,349	1,888,907
Divs. on pfd. stock	34,358	34,358	412,296
Balance	\$139,955	\$134,991	\$1,476,611
Earnings per common share (on 685,000 shares)	\$2.16	\$2.10	\$2.16

—V. 171, p. 594.

Southern New England Telephone Co.—Earnings—

Period End. Dec. 31—	1949—Month—1948	1949—12 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$4,416,760	\$4,476,624	\$50,976,300
Uncollectible oper. rev.	10,104	10,084	110,651
Operating revenues	\$4,406,656	\$4,466,540	\$50,865,649
Operating expenses	3,475,896	3,401,618	\$38,707,247
Operating taxes	316,199	444,818	5,243,171
Net operating income	\$614,561	\$620,104	\$6,915,231
Net after charges	523,775	527,581	5,732,045

—V. 171, p. 364.

Southern Pacific Co.—Invitation for Bids—

The company will receive bids for the underwriting of a proposed offering to its stockholders of \$37,727,600 convertible debentures due April 1, 1960, at or before 12 o'clock noon (EST) on March 9, 1950 at Room 2117, 165 Broadway, New York 6, N. Y. Bids are to be not less than par and interest. The company on Feb. 21 asked the ICC to approve the debentures.

Each stockholder will have the right to subscribe for the debentures (in amounts of \$100 or multiples thereof) at the rate of \$10 for each share of stock held of record March 10, 1950. Subscription warrants will expire at 3 p.m. (EST) on March 31, 1950.

The debentures will be issued under an indenture to Central Hanover Bank & Trust Co., as trustee. They will bear interest, at a rate hereafter to be fixed as stated below, from March 31, 1950, payable on April 1 and Oct. 1 of each year (beginning Oct. 1, 1950). Application will be made to list the debentures on the New York Stock Exchange.

It is expected that the debentures will be convertible, at the option of the holders thereof at any time after issue up to maturity or five days before earlier redemption, into shares of the common stock, without par value, at a conversion price of \$55 per share, subject to adjustment, as will be provided in the indenture. If the conversion price in effect at the time of conversion is more than \$50, the holder of a debenture surrendered for conversion will receive for each \$100, principal amount, thereof two shares and be required to pay the excess of two times such conversion price over \$100. If such conversion price is less than \$50, but is not equally divisible into \$100, the holder of a debenture surrendered for conversion will receive for each \$100, principal amount, thereof the largest whole number of shares resulting from dividing the conversion price into \$100 and the company may at its option issue scrip or pay cash for the remaining fractional share involved. At the basic conversion price of \$55 per share, the holder of a \$100 debenture would receive two shares of stock and would be required to pay \$10 in cash, and the holder of a \$1,000 debenture would be entitled to receive 20 shares of stock and would be required to pay \$100 in cash.

Bids will be requested for the underwriting of the subscription of stockholders for the debentures and, if any such bid is accepted, the rate of interest to be borne by the debentures will be whatever rate may be specified in the bid of the successful bidder. In case no satisfactory bid is received and accepted, the company may fix the interest rate and proceed with the offering without underwriting, or may abandon or postpone the offering.

For the convenience of stockholders, arrangements have been made for Kuhn, Loeb & Co., 52 William St., New York City, to act as agent for stockholders in the purchase or sale of warrants for those stockholders who so desire. Such orders must be received by said firm by 3 p.m. (EST) on March 30, 1950. The warrant will be mailed to stockholders about March 17, 1950.

Temporary debentures will be delivered as soon as practicable after April 1, 1950.—V. 171, p. 754.

Southern Union Gas Co.—Further Details of Common Stock Offering—

A total of 115,275 shares of common stock (par \$1) are being offered by the company for subscription to the holders of its common stock of record

Jan. 30, 1950, in the ratio of one share of additional common stock for each 12 shares of common stock then held of record, at a subscription price of \$17.50 per share. This stock was offered by the company on Feb. 17 concurrently with the sale of \$18,000,000 2½% first mortgage bonds and \$3,000,000 of 4¾% preferred stock (see V. 171, p. 754). Further information follows:

The company is issuing to such holders of its common stock negotiable warrants evidencing such subscription rights and exercisable only in amounts calling for full shares. These warrants are exercisable upon issue and will expire at 2 p.m. (CST) March 6, 1950. To be duly exercised, warrants are exercisable at The Northern Trust Co., agent, 50 South LaSalle Street, Chicago 90, Ill.

The holder of a warrant, in addition may subscribe for additional shares subject to allotment. Partial payment at the rate of \$2.50 per share for each additional share subscribed for subject to such allotment must also accompany the warrants at the time of their surrender to the company's agent for exercise.

All shares of common stock subscribed for pursuant to due exercise of the warrants, in order to qualify for the quarterly dividend action, if any, to be taken by the company for payment on or about March 15, 1950, will be issued as of March 6, 1950; provided, however, that as to shares of common stock subscribed for subject to allotment, only that number of allotted shares will be issued as of March 6, 1950, the full subscription price of which has been paid by the application of aggregate partial payments duly made at the rate of \$2.50 per share.

Of the consideration received by the company for the shares of common stock offered, \$1 per share (being the par value thereof) will be credited to capital stock and \$16.50 per share will be credited to the account, "premium on capital stock."

UNDERWRITERS—Each of the principal underwriters named below has agreed, severally and not jointly, to purchase from the company the principal amount of the bonds and the number of shares of 4¾% preferred stock set forth below opposite the name of such underwriter:

	Bonds	Shares of Pfd. Stock
Blair, Rollins & Co. Inc.	\$8,100,000	6,000 shs.
A. C. Allyn and Company, Inc.	3,600,000	4,500
Allen & Co.	2,700,000	2,700
Rauscher, Pierce & Co., Inc.	1,800,000	3,000
Coffin & Burr, Inc.	1,800,000	2,700
Hemphill, Noyes, Graham, Parsons & Co.	-----	2,100
Central Republic Co. (Inc.)	-----	1,800
First Southwest Co.	-----	1,500
W. C. Gibson & Co.	-----	1,200
Boettcher and Co.	-----	900
Fridley & Hess	-----	900
William R. Staats Co.	-----	900
Boenning & Co.	-----	600
McAndrew & Co. Inc.	-----	600
Woodard-Elwood & Co.	-----	600

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. sinking fund bonds, 2½% series due 1975	-----	\$18,000,000
Installment notes payable	-----	96,000
Capital Stock		
Cumulative preferred stock (par \$100) issuable in series (120,000 shares):		
4¼% series	27,000 shs.	26,889 shs.
5% series	25,000 shs.	23,707 shs.
4¾% series	30,000 shs.	30,000 shs.
\$1 cumulative preference common stock (par \$1) (convertible to and including June 1, 1959)	325,000 shs.	\$131,605 shs.
Common stock (par \$1)	2,000,000 shs.	\$1,498,579 shs.

*The amount of bonds which may be outstanding at any time under the indenture is unlimited except that additional bonds may be issued only in accordance with the restrictions contained in the indenture. Less such number of shares as shall have been converted into shares of common stock subsequent to Jan. 30, 1950. Plus such number of shares as shall have been issued upon conversion of preference common stock subsequent to Jan. 30, 1950.—V. 171, p. 754.

Southwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1949—3 Mos.—1948	1949—12 Mos.—1948	1949—12 Mos.—1948
*Operating revenues	\$68,554,151	\$60,358,164	\$261,742,269
Operating expenses	54,427,529	48,892,830	\$212,204,305
Federal taxes on income	3,064,846	1,973,527	7,890,550
Other operating taxes	4,302,983	3,764,499	\$19,935,231
Net operating income	6,758,793	5,727,308	\$21,712,183
Other income (net)	226,687	150,683	690,862
Total income	6,985,480	5,877,991	\$22,403,045
Interest deductions	1,411,352	1,650,265	\$6,243,080
Net income	5,574,128	4,227,726	\$16,159,965
Dividends	5,187,500	3,250,000	\$17,562,500
Earnings per common share	\$4.60	\$4.60	\$5.23

*Includes the following approximate amounts subject to possible refund in connection with pending rate cases: \$2,373,000 in fourth quarter of 1949; \$1,278,000 in fourth quarter of 1948; \$10,843,000 in year 1949; \$1,963,000 in 1948.—V. 171, p. 139.

Sta-Kleen Bakers, Inc., Lynchburg, Va. — Files With SEC—

A letter of notification was filed with the SEC on Feb. 15 covering 1,895 shares of common stock to be offered at \$11 per share for the account of two stockholders through Scott, Horner & Mason, Inc.—V. 168, p. 1735.

Staten Island Edison Corp.—Hearing on Sale—

The SEC has scheduled a hearing for March 6 upon the proposal of Consolidated Edison Co. of New York, Inc., to acquire Staten Island Edison Corp. from General Public Utilities Corp.

The proposal involves the purchase by Consolidated, for a base price of \$10,720,000, of all of the 325,000 outstanding shares of Staten Island common stock held by GPU. The latter previously received SEC authorization to negotiate for the sale of its stock interest in Staten Island.—V. 171, p. 699.

Sunray Oil Corp.—Barnsdall Stock Purchase Consummated—Merger Planned—

C. H. Wright, President of this corporation, and Floyd B. Odum, President of Atlas Corp., announced on Feb. 16 that the purchase by Sunray of 800,000 shares of the common stock of Barnsdall Oil Co. had been consummated. Mr. Wright and Glenn J. Smith, L. W. Bennett and Edward Howell succeeded Mr. Odum and Messrs. George H. Howard, L. Boyd Hatch and Oswald L. Johnston as directors of Barnsdall and Mr. Wright succeeded Mr. Odum as Chairman of its board.

Mr. Wright stated that Barnsdall had concluded to discontinue the previously announced policy of Barnsdall purchasing substantial amounts of its own stock. In this connection, he further stated that the officers and financial advisers of Sunray and Barnsdall are actively engaged in preparing a possible plan for the union of the businesses of Sunray and Barnsdall. The purpose at this time is that such plan, when prepared, would be submitted to the boards of directors of Sunray and Barnsdall and, if authorized, would be promptly announced and thereafter would be submitted to the stockholders of the respective companies.—V. 171, p. 754.

Continued on page 42

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		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Saturday Feb. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 22	Thursday Feb. 23	Friday Feb. 24	Shares
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
37 Jun	51 Dec	49 1/2 Jan 13	54 1/2 Jan 21	5	52 1/2	51 1/2	52 1/4	51 1/2	51 1/2	50 1/2	6,200
17% Jun	3% Dec	2 1/2 Jan 1	3 1/2 Jan 11	2.50	2 1/2	3	3 1/2	3 1/2	3	3 1/2	1,300
17% Oct	21 1/2 May	19 1/2 Jan 3	21 1/2 Jan 11	10	20 1/2	20 1/2	20	20	20 1/2	20 1/2	1,200
17 1/2 Jun	23 Dec	21 Feb 14	23 1/2 Jan 11	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,200
35 Jan	44 1/2 Sep	41 Jan 24	42 1/2 Feb 14	No par	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	42	---
27 1/2 Mar	47 Dec	43 Jan 13	50 Feb 24	10	45 1/2	45 1/2	46 1/2	47	48	48 1/2	4,800
14 1/2 Nov	19 1/2 Dec	17 1/2 Jan 3	26 Feb 24	1	23 1/2	24 1/2	23 1/2	24 1/2	25	26	51,000
5 1/2 Jun	11 1/2 Dec	9 1/2 Jan 26	11 1/2 Feb 9	50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10,700
46 May	51 1/2 Dec	51 Jan 5	53 Feb 10	50	52 1/2	53	52 1/2	52 1/2	52 1/2	52 1/2	100
18 1/2 Jan	23 1/2 May	22 1/2 Feb 14	25 1/2 Jan 9	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,400
9 1/2 Mar	110 1/2 Dec	110 1/2 Jan 5	121 Feb 1	100	119	122	119	122	119	122	---
2 1/2 Jun	4 1/2 Nov	3 Jan 24	3 1/2 Jan 3	10	3	3	3	3	3	3	2,300
13 1/2 Feb	18 1/2 Dec	16 1/2 Feb 15	18 1/2 Jan 10	5	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	1,200
64 Apr	73 Sep	67 1/2 Jan 4	71 1/2 Feb 9	100	70	71	70	71	70	71	---
2 1/2 Feb	4 Dec	3 1/2 Jan 4	4 1/2 Jan 11	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	15,400
40 1/2 Feb	82 Dec	78 1/2 Jan 3	85 1/2 Feb 2	100	81	81	81	82	80 1/2	80 1/2	1,000
64 1/2 Jan	86 1/2 Dec	80 1/2 Jan 24	83 1/2 Jan 4	No par	81	83	81	81	80 1/2	83	200
17 1/2 Jun	27 1/2 Jan	21 1/2 Jan 3	25 1/2 Feb 24	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2	8,900
88 Sep	104 Mar	94 Jan 5	100 1/2 Feb 24	No par	100	101 1/2	100	100 1/2	100	100 1/2	100
83 July	93 1/2 Feb	---	---	100	88	91	88	91	88 1/2	91	---
6 Jun	8 1/2 Jan	8 1/2 Jan 3	9 1/2 Feb 23	1	8 1/2	9	9	9	9	9 1/2	2,600
165 Jun	210 Dec	200 1/2 Jan 13	211 1/2 Jan 23	No par	209	209	206 1/2	206 1/2	204	204 1/2	2,400
15 1/2 Jun	19 Dec	19 Jan 3	21 Feb 2	5	19 1/2	19 1/2	20	20	19 1/2	20 1/2	200
24 1/2 Jun	30 1/2 Oct	27 1/2 Feb 24	29 1/2 Jan 11	No par	28 1/2	28 1/2	28 1/2	28 1/2	28	28 1/2	1,100
25 1/2 Feb	35 Dec	32 1/2 Jan 13	36 1/2 Feb 3	No par	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,600
83 1/2 Jan	97 1/2 Nov	93 Feb 16	95 1/2 Jan 3	100	93	94	93	94	94	94 1/2	200
25 1/2 Feb	33 1/2 Dec	31 1/2 Jan 13	34 1/2 Feb 24	No par	33 1/2	33 1/2	33 1/2	33 1/2	33	33 1/2	10,500
76 Jun	88 Oct	86 1/2 Feb 17	90 1/2 Jan 18	100	86 1/2	87	86 1/2	87	87	88	500
26 1/2 Jan	37 1/2 Dec	35 1/2 Feb 20	38 1/2 Jan 11	No par	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36	1,100
2 Jun	4 1/2 Nov	3 1/2 Feb 14	4 1/2 Jan 11	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	800
37 Apr	43 Jan	40 Jan 26	40 Jan 26	50	39	45	39	45	39	45	---
89 1/2 Feb	120 Oct	102 Jan 18	113 1/2 Feb 3	No par	105	105 1/2	104 1/2	104 1/2	105 1/2	107 1/2	300
34 1/2 Jan	45 Sep	40 1/2 Feb 2	44 1/2 Jan 10	No par	44	44	44 1/2	44 1/2	44	44 1/2	1,700
6 1/2 Jan	10 July	9 1/2 Jan 3	11 1/2 Feb 18	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	74,900
51 Jan	70 Dec	x69 Jan 3	75 1/2 Jan 6	100	73	73 1/2	73 1/2	73 1/2	73 1/2	73	900
20 Jun	27 Dec	20 1/2 Feb 24	26 1/2 Jan 7	No par	24	24	24 1/2	24 1/2	20 1/2	21 1/2	7,300
61 1/2 July	69 Oct	64 Feb 2	67 Feb 15	50	66	67	66	67	67	67 1/2	80
x7 1/2 Jun	12 Dec	10 1/2 Jan 13	13 1/2 Feb 24	2	12 1/2	13 1/2	13	13 1/2	13	13 1/2	20,100
30 1/2 Mar	35 Jan	32 1/2 Jan 3	35 Jan 12	No par	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	3,000
96 1/2 July	104 Jan	101 1/2 Feb 8	104 1/2 Jan 20	100	102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	300
5 1/2 Jun	10 1/2 Jan	7 1/2 Jan 13	9 1/2 Feb 20	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	45,300
2 1/2 Jun	4 1/2 Dec	3 1/2 Jan 3	5 1/2 Jan 14	25	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	9,500
81 Jan	106 1/2 Dec	105 1/2 Jan 3	119 Jan 28	100	112 1/2	112 1/2	112 1/2	111 1/2	111 1/2	111 1/2	1,800
172 1/2 Mar	187 1/2 Sep	183 1/2 Jan 4	190 Jan 18	No par	186 1/2	187 1/2	186 1/2	187 1/2	187 1/2	188	1,200
21 1/2 Jun	33 1/2 Jan	25 1/2 Jan 3	30 1/2 Feb 15	No par	30 1/2	30 1/2	29 1/2	29 1/2	28 1/2	28 1/2	4,200
60 Jun	82 Jan	70 1/2 Jan 4	79 Feb 18	100	79	79	79	79	77 1/2	77 1/2	500
19 1/2 July	25 Dec	24 1/2 Jan 16	26 1/2 Jan 12	No par	25	25	25	25	24 1/2	25	1,800
39 1/2 Feb	47 Sep	44 1/2 Jan 7	50 Feb 15	No par	50	50	49 1/2	49 1/2	47 1/2	48 1/2	2,100
15 1/2 Feb	19 Dec	18 1/2 Jan 24	23 Feb 23	100	19 1/2	19 1/2	19 1/2	19 1/2	22 1/2	22 1/2	2,400
14 Jun	19 Oct	18 Jan 5	18 1/2 Jan 9	100	18	18 1/2	18	18 1/2	18 1/2	18 1/2	---
71 1/2 July	87 Mar	82 Jan 3	86 1/2 Jan 23	100	86	87 1/2	86	87 1/2	86	87 1/2	---
35 1/2 Feb	51 Dec	49 Jan 13	55 1/2 Feb 24	100	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	17,700
99 Jan	120 Dec	115 1/2 Jan 16	128 1/2 Feb 24	100	124 1/2	126 1/2	125	126 1/2	126 1/2	128 1/2	4,900
25 1/2 Jun	36 1/2 Mar	32 1/2 Jan 13	35 1/2 Jan 27	20	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	33 1/2	700

Range for Previous Year 1949		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Saturday Feb. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 22	Thursday Feb. 23	Friday Feb. 24	Shares
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
4 1/2 Feb	6 1/2 Oct	6 1/2 Jan 6	7 1/2 Jan 30	1	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,000
15 1/2 Feb	19 Dec	18 1/2 Jan 28	19 1/2 Jan 12	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100
13 1/2 Jan	21 1/2 Nov	20 1/2 Jan 3	24 1/2 Feb 4	40c	23	23 1/2	23 1/2	23 1/2	23 1/2	24	9,100
1 1/2 Jun	3 Dec	2 1/2 Jan 3	3 1/2 Jan 11	No par	3 1/2	3 1/2	3 1/2	3 1/2	3	3 1/2	5,000
4 1/2 Jan	6 1/2 Dec	6 1/2 Jan 3	7 1/2 Jan 10	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7,900
6 1/2 Jan	19 1/2 Dec	16 Jan 3	19 1/2 Jan 10	No par	18 1/2	18 1/2	18 1/2	18 1/2	18	18 1/2	1,000
37 Jun	51 Dec	54 Jan 3	64 1/2 Jan 11	10	59 1/2	59 1/2	59 1/2	60	60	59 1/2	1,300
3 1/2 Oct	5 1/2 Dec	4 1/2 Jan 3	5 1/2 Jan 11	10	53 1/2	53 1/2	52 1/2	53	52 1/2	53	7,400
34 Jun	43 1/2 Oct	39 1/2 Feb 9	42 1/2 Jan 18	10	40 1/2	41	40 1/2	41	41	41 1/2	300
3 1/2 Jun	5 1/2 Oct	4 1/2 Jan 3	5 1/2 Jan 12	50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,400
46 Jun	48 Nov	47 1/2 Jan 5	48 Jan 30	1	48	49 1/2	48	49 1/2	48	48 1/2	100
24 1/2 Jan	32 Dec	31 1/2 Jan 4	34 Jan 20	No par	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	5,900
5 1/2 Jan	9 Sep	7 1/2 Feb 6	8 1/2 Jan 11	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	1,600
7 1/2 Feb	100 Aug	88 Feb 4	91 Jan 20	100	89	90	88	90	89	90	---
11 1/2 Feb	15 1/2 Dec	14 Jan 13	15 1/2 Jan 9	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100
15 1/2 Mar	22 1/2 Dec	21 1/2 Feb 6	22 1/2 Jan 15	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,200
12 1/2 Jun	18 1/2 Jan	15 Jan 27	18 1/2 Feb 12	100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	44,000
73 Jun	102 Jan	84 Jan 4	91 Feb 16	100	91	92 1/2	91 1/2	92 1/2	90	91	400
11 1/2 Jun	15 1/2 Dec	14 1/2 Jan 12	17 Feb 20	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	13,000
76 Jan	84 Sep	78 Jan 4	84 Feb 8	100	83 1/2	85	83 1/2	85	83 1/2	85	3,200
4 1/2 Jun	7 1/2 Mar	5 1/2 Jan 3	6 1/2 Feb 23	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,200
22 1/2 Jun	33 1/2 Dec	32 1/2 Feb 6	34 1/2 Jan 11	No par	33	33 1/2	33	33 1/2	33	33 1/2	100
96 1/2 Jan	105 1/2 Nov	104 1/2 Jan 3	105 1/2 Feb 6	100	105	106	105 1/2	106	105 1/2	106	8,000
5 1/2 Nov	7 Oct	6 1/2 Jan 5	7 1/2 Jan 7	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	700
28 Jan	33 Dec	29 1/2 Jan 13	32 1/2 Jan 20	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	8,000
32 Feb	36 1/2 Aug	34 1/2 Jan 25	36 1/2 Jan 28	No par	35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	700
---	---	19 1/2 Feb 16	21 1/2 Feb 20	No par	20 1/2	21	21	21 1/2	20 1/2	21	108,300
10 Jun	14 Jan	13 1/2 Jan 13									

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. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, and Sales for the Week (Shares).

B

Table B: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, and Sales for the Week (Shares).

Table C: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, and Sales for the Week (Shares).

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. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, and Sales for the Week (Shares).

For footnotes see page 20.

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. 18 (\$ per share), Monday Feb. 20 (\$ per share), LOW AND HIGH SALE PRICES (Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24) (\$ per share), Sales for the Week (Shares). Includes entries like Cannon Mills, Capital Admin class A common, Capital Airlines Inc, etc.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 18 (\$ per share), Monday Feb. 20 (\$ per share), LOW AND HIGH SALE PRICES (Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24) (\$ per share), Sales for the Week (Shares). Includes entries like Chickasha Cotton Oil, Childs Co common, Chile Copper Co, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 18, Monday Feb. 20, LOW AND HIGH SALE PRICES, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week. Includes companies like Continental Motors, Continental Oil of Delaware, etc.

D

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 18, Monday Feb. 20, LOW AND HIGH SALE PRICES, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week. Includes companies like Dana Corp, Davaga Stores Corp, etc.

E

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 18, Monday Feb. 20, LOW AND HIGH SALE PRICES, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week. Includes companies like Eagle-Picher Co, Eastern Airlines Inc, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949, Range Since Jan. 1, Stock Name, Par, Saturday Feb. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, and Sales for the Week. Stocks listed include Fairbanks Morse & Co., Fajardo Sugar Co., Falstaff Brewing Corp., etc.

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949, Range Since Jan. 1, Stock Name, Par, Saturday Feb. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, and Sales for the Week. Stocks listed include Gabriel Co (The), Gair Co Inc (Robert) common, Gamble-Skogmo Inc common, etc.

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949, Range Since Jan. 1, Stock Name, Par, Saturday Feb. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, and Sales for the Week. Stocks listed include General Motors Corp common, Gen Outdoor Advertising, General Portland Cement Co., etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Description, Par), and LOW AND HIGH SALE PRICES (Saturday Feb. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24). Includes annotations like 'STOCK EXCHANGE CLOSED' and 'WASHINGTON'S BIRTHDAY'.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Description, Par), and LOW AND HIGH SALE PRICES (Saturday Feb. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24). Includes annotations like 'STOCK EXCHANGE CLOSED' and 'WASHINGTON'S BIRTHDAY'.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Description, Par), and LOW AND HIGH SALE PRICES (Saturday Feb. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24).

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Description, Par), and LOW AND HIGH SALE PRICES (Saturday Feb. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24).

For footnotes see page 20.

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. 18, Monday Feb. 20, LOW AND HIGH SALE PRICES (Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24), Sales for the Week (Shares). Includes stocks like Kennecott Copper, Kern County Land Co., etc.

L

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 18, Monday Feb. 20, LOW AND HIGH SALE PRICES (Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24), Sales for the Week (Shares). Includes stocks like Laclede Gas Light Co., La Consolid 6% pfd, etc.

M

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Feb. 18, Monday Feb. 20, LOW AND HIGH SALE PRICES (Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24), Sales for the Week (Shares). Includes stocks like M & M Wood Working Co., MacAndrews & Forbes common, etc.

For footnotes see page 20.

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. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week (Shares). Includes entries for Mission Corp, Missouri Pacific RR, and others.

N

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. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week (Shares). Includes entries for Nash-Kelvinator Corp, National Airmotive Fibres Inc., and others.

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. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week (Shares). Includes entries for Neher Corp, National Lead Co, and others.

O

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. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week (Shares). Includes entries for Ohio Edison Co, Oklahoma Gas & Elec, and others.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table P: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, and Sales for the Week (Shares). Stocks listed include Pacific Amer Fisheries Inc., Pacific Coast Co, 1st preferred non-cum, 2nd preferred non-cum, Pacific Finance Corp of Calif, Pacific Gas & Electric, Pacific Lighting Corp, Pacific Mills, Pacific Telep & Teleg com, Pacific Tin Consolidated Corp, Pacific Western Oil Corp, Packard Motor Car, Pan Amer World Airways Inc, Pan-American Pipel & Transp, Panhandle East Pipe L com, Panhandle Prod & Refining, Paraffine Cos Inc, Paramount Pictures Corp, Park & Tilford Inc, Park Utah Consolidated Mines, Parke Davis & Co, Parker Rust Proof Co, Parmelee Transportation, Patino Mines & Enterprises, Peabody Coal Co, Penick & Ford, Penney (J C) Co, Penn Coal & Coke Corp, Penn-Dixie Cement Co, Penn Glass Sand Corp, Penn Power & Light Co, Pennsylvania RR, Pennsylvania Salt Mfg Co, Peoples Drug Stores Inc, Peoples Gas Light & Coke, Peoria & Eastern Ry Co, Pepsi-Cola Co, Pet Milk Co, Petroleum Corp of America, Pfeiffer Brewing Co, Pfizer (Chas) & Co Inc, Phelps-Dodge Corp, Philadelphia Co 6% preferred, Phila Electric Co, Phila Electric Co 4% conv preference, Phillips Jones Corp, Phillips Petroleum, Phillips Hosiery, Pillsbury Mills Inc, Pitts C C & Et Louis RR, Pitts Coke & Chem Co, Pitts Consolidation Coal Co, Pittsburgh Forgeings Co, Pitts Ft Wayne & Chic Ry com, Pittsburgh Plate Glass Co, Pittsburgh Screw & Bolt, Pittsburgh Steel Co, Pittsburgh Steel Co class B, Pittsburgh Steel Co 5% preferred class A, Pittsburgh Steel Co 5 1/2% 1st ser conv prior pfd, Pittsburgh & West Virginia, Pittsburgh Young & Ash pfd, Pittston Co, Plough Inc, Plymouth Oil Co, Pond Creek Pochontas, Pond & Co class B, Potomac Electric Power Co, Pressed Steel Car Co, Procter & Gamble, Publicker Industries Inc, Public Serv Co of Colorado, Public Serv Co of Indiana, Pub Serv El & Gas com, Pullman Inc, Pure Oil (The) common, Purity Bakeries Corp.

Table Q: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, and Sales for the Week (Shares). Stocks listed include Phila & Reading Coal & Iron, Philco Corp, Philip Morris & Co Ltd, Phillips Jones Corp, Phillips Petroleum, Phoenix Hosiery, Pillsbury Mills Inc, Pitts C C & Et Louis RR, Pitts Coke & Chem Co, Pitts Consolidation Coal Co, Pittsburgh Forgeings Co, Pitts Ft Wayne & Chic Ry com, Pittsburgh Plate Glass Co, Pittsburgh Screw & Bolt, Pittsburgh Steel Co, Pittsburgh Steel Co class B, Pittsburgh Steel Co 5% preferred class A, Pittsburgh Steel Co 5 1/2% 1st ser conv prior pfd, Pittsburgh & West Virginia, Pittsburgh Young & Ash pfd, Pittston Co, Plough Inc, Plymouth Oil Co, Pond Creek Pochontas, Pond & Co class B, Potomac Electric Power Co, Pressed Steel Car Co, Procter & Gamble, Publicker Industries Inc, Public Serv Co of Colorado, Public Serv Co of Indiana, Pub Serv El & Gas com, Pullman Inc, Pure Oil (The) common, Purity Bakeries Corp.

Table R: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Feb. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, and Sales for the Week (Shares). Stocks listed include Radio Corp of America, Radio-Keith-Orpheum Corp, Ralston Purina Co, Raybestos-Manhattan, Rayonier Inc, Reading Co, Radio Corp of America, Radio-Keith-Orpheum Corp, Ralston Purina Co, Raybestos-Manhattan, Rayonier Inc, Reading Co.

For footnotes see page 20.

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), and LOW AND HIGH SALE PRICES (Saturday Feb. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week Shares). Includes entries like Real Silk Hosiery Mills, Reed Roller Bit Co, Reeves Bros Inc, etc.

S

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Feb. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week Shares). Includes entries like Safeway Stores common, St Joseph Lead Co, St L-San F Ry Co, etc.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Feb. 18, Monday Feb. 20, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week Shares). Includes entries like Shamrock Oil & Gas, Sharon Steel Corp, Sharp & Dohme common, etc.

For footnotes see page 20.

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. 18, Monday Feb. 20, LOW AND HIGH SALE PRICES (Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24), Sales for the Week.

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. 18, Monday Feb. 20, LOW AND HIGH SALE PRICES (Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24), Sales for the Week.

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. 18, Monday Feb. 20, LOW AND HIGH SALE PRICES (Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24), Sales for the Week.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 18, Monday Feb. 20, LOW AND HIGH SALE PRICES, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week. Includes entries for U S Plywood Corp, U S Rubber Co, U S Smelting Ref & Min com, etc.

V

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 18, Monday Feb. 20, LOW AND HIGH SALE PRICES, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week. Includes entries for Vanadium Corp of America, Van Norman Co, Van Ralite Co Inc, etc.

W

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 18, Monday Feb. 20, LOW AND HIGH SALE PRICES, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week. Includes entries for Wabash RR 4 1/2% preferred, Waldorf System, Walgreen Co common, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 18, Monday Feb. 20, LOW AND HIGH SALE PRICES, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week. Includes entries for Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry com, etc.

Y

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 18, Monday Feb. 20, LOW AND HIGH SALE PRICES, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week. Includes entries for Yale & Towne Mfg Co, York Corp common, etc.

Z

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Feb. 18, Monday Feb. 20, LOW AND HIGH SALE PRICES, Tuesday Feb. 21, Wednesday Feb. 22, Thursday Feb. 23, Friday Feb. 24, Sales for the Week. Includes entries for Zenith Radio Corp, Zonite Products Corp.

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

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. 18		Monday Feb. 20		Tuesday Feb. 21		LOW AND HIGH SALE PRICES Wednesday Feb. 22		Thursday Feb. 23		Friday Feb. 24		Sales for the Week	
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Bonds (\$)	
103.28	103.28	---	---	Treasury	3s	1951-1955	*103.11	103.13	*103.11	103.13	*103.10	103.12	*103.10	103.12	*103.9	103.11	---	---	
108.13	108.13	---	---	Treasury	2 1/2s	1955-1960	*108.27	108.29	*108.27	108.30	*108.26	108.29	*108.26	108.29	*108.25	108.28	---	---	
---	---	---	---	Treasury	2 1/2s	1951-1954	*102.14	102.16	*102.14	102.16	*102.13	102.15	*102.13	102.15	*102.12	102.14	---	---	
---	---	---	---	Treasury	2 1/2s	1956-1959	*110.10	110.12	*110.10	110.13	*110.8	110.11	*110.8	110.11	*110.8	110.11	---	---	
---	---	---	---	Treasury	2 1/2s	1953-1963	*111.21	111.23	*111.25	111.28	*111.25	111.28	*111.26	111.29	*111.26	111.29	---	---	
110.23	110.23	---	---	Treasury	2 1/2s	1960-1965	*113.23	113.25	*113.26	113.29	*113.25	113.28	*113.26	113.29	*113.26	113.29	---	---	
---	---	---	---	Treasury	2 1/2s	1950-1952	*101.1	101.3	*101	101.2	*101	101.2	*100.31	101.2	*100.31	101.1	---	---	
---	---	---	---	Treasury	2 1/2s	1952-1954	*102.12	102.14	*102.12	102.14	*102.12	102.14	*102.12	102.14	*102.12	102.14	---	---	
102.31	102.31	---	---	Treasury	2 1/2s	1956-1958	*105.15	105.17	*105.14	105.16	*105.13	105.15	*105.15	105.17	*105.15	105.17	---	---	
104.9	104.9	---	---	Treasury	2 1/2s	1962-1967	*104.24	104.26	*104.21	104.23	*104.18	104.20	*104.18	104.21	*104.18	104.20	---	---	
---	---	---	---	Treasury	2 1/2s	1963-1968	*104.7	104.9	*104.2	104.4	*103.31	104.1	*103.31	104.1	*103.30	104	---	---	
102.1	104.15	---	---	Treasury	2 1/2s	Jun 1964-1969	*103.26	103.28	*103.21	103.23	*103.17	103.19	*103.18	103.20	*103.17	103.19	---	---	
103.8	103.6	---	---	Treasury	2 1/2s	Dec 1964-1969	*103.21	103.23	*103.16	103.16	*103.13	103.15	*103.13	103.15	*103.13	103.15	---	---	
101.12	101.13	---	---	Treasury	2 1/2s	1965-1970	*103.17	103.19	*103.12	103.14	*103.9	103.11	*103.10	103.12	*103.9	103.11	---	---	
---	---	---	---	Treasury	2 1/2s	1966-1971	*103.15	103.17	*103.10	103.12	*103.6	103.8	---	---	*103.8	103.10	*103.7	103.9	
100.18	103.19	---	---	Treasury	2 1/2s	Jun 1967-1972	*102.30	103	*102.27	102.29	*102.23	102.25	*102.23	102.25	*102.22	102.24	---	---	
---	---	---	---	Treasury	2 1/2s	Sep 1967-1972	*105.1	105.3	*105	105.2	*104.31	105.1	*105.1	105.3	*105.1	105.3	---	---	
100.28	103	102.23	102.23	Treasury	2 1/2s	Dec 1967-1972	*102.30	103	*102.27	102.29	*102.23	102.25	*102.23	102.25	*102.23	102.25	---	1,000	
---	---	---	---	Treasury	2 1/2s	1951-1953	*102.14	102.16	*102.13	102.15	*102.13	102.15	*102.13	102.15	*102.12	102.14	---	---	
---	---	---	---	Treasury	2 1/2s	1952-1955	*102.3	102.5	*102.3	102.5	*102.2	102.4	*102.2	102.4	*102.2	102.4	---	---	
---	---	---	---	Treasury	2 1/2s	1954-1956	*105.3	105.5	*105.3	105.6	*105.3	105.6	*105.3	105.6	*105.3	105.6	---	---	
102.30	105.4	---	---	Treasury	2 1/2s	1956-1959	*104.14	104.16	*104.13	104.15	*104.11	104.13	*104.12	104.14	*104.13	104.15	---	---	
100.13	102.30	102.18	102.18	Treasury	2 1/2s	Jun 1959-1962	*102.15	102.18	*102.14	102.16	*102.11	102.13	*102.12	102.14	*102.9	102.11	---	---	
100.17	101.3	102.15	103.9	Treasury	2 1/2s	Dec 1959-1962	*102.13	102.15	*102.12	102.14	*102.9	102.11	*102.10	103.12	*102.7	102.9	---	---	
---	---	---	---	Treasury	2s	Mar 1950-1952	*100.7	100.9	*100.7	100.9	*100.6	100.8	*100.6	100.8	*100.6	100.8	---	---	
---	---	---	---	Treasury	2s	Sep 1950-1952	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	---
---	---	---	---	Treasury	2s	1951-1953	*101.6	101.8	*101.6	101.8	*101.5	101.7	*101.5	101.7	*101.5	101.7	---	---	
---	---	---	---	Treasury	2s	1951-1955	*101.12	101.14	*101.11	101.13	*101.11	101.13	*101.11	101.13	*101.10	101.12	---	---	
---	---	---	---	Treasury	2s	Jun 1952-1954	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	*101.17	101.19	---	---	
---	---	---	---	Treasury	2s	Dec 1952-1954	*101.27	101.29	*101.26	101.28	*101.26	101.28	*101.26	101.28	*101.26	101.28	---	---	
---	---	---	---	Treasury	2s	1953-1955	*103.11	103.14	*103.12	103.15	*103.12	103.15	*103.12	103.15	*103.12	103.15	---	---	
---	---	---	---	Treasury	1 1/2s	1950	*100.9	100.11	*100.8	100.10	*100.9	100.11	*100.9	100.11	*100.9	100.11	---	---	
---	---	---	---	International Bank for Reconstruction & Development	25-year 3s	1972	*103.8	103.12	103.7	103.7	*103.6	103.10	---	---	*103.6	103.10	103.9	103.9	23,000

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

RANGE FOR WEEK ENDED FEBRUARY 24

BONDS New York Stock Exchange					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	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			Low High	No.	Low High	
New York City					3 3/4s series No. 15	June-Dec	65 66	1	64 1/2 65	
Transit Unification Issue					3 3/4s series No. 18	June-Dec	65 1/2	---	65 66	
3% Corporate Stock 1980	June-Dec	109 1/2 109 3/4	131	108 3/4 109 1/2	3 3/4s series No. 17	June-Dec	66	---	65 1/2 66	
					3 3/4s series No. 18	June-Dec	65 1/2 65 1/2	2	65 1/2 65 1/2	
					3 3/4s series No. 19	June-Dec	65 66	---	64 3/4 65	
					3 3/4s series No. 20	June-Dec	66 1/2	---	67 67	
					3 3/4s series No. 21	June-Dec	69	---	70 70	
					3 3/4s series No. 22	June-Dec	65	---	65 1/2 66	
					3 3/4s series No. 23	June-Dec	65 66	---	63 1/2 64 1/2	
					3 3/4s series No. 24	June-Dec	66 1/2	---	64 66	
					3 3/4s series No. 25	June-Dec	65 66	---	64 1/2 64 1/2	
					3 3/4s series No. 26	June-Dec	65 68	---	65 65	
					3 3/4s series No. 27	June-Dec	65 66	---	64 1/2 64 1/2	
					3 3/4s series No. 28	June-Dec	65	---	65 66	
					3 3/4s series No. 29	June-Dec	66 66	5	65 65	
					3 3/4s series No. 30	June-Dec	65	---	65 65	
					Brisbane (City) sinking fund 5s 1957	Mar-Sept	103 1/4 103 1/4	1	101 1/2 103 1/4	
					Sinking fund gold 5s 1958	Feb-Aug	102 3/4 103 1/4	4	101 1/2 103 1/4	
					Sinking fund gold 6s 1959	June-Dec	101 1/2 101 1/4	2	101 101 1/4	
					Caldas (Dept of) 30-yr 3s s f \$ bonds 1978	Jan-July	35 3/4 37 1/2	6	35 37 1/2	
					Canada (Dominion of) 4s 1960	Aprill-Oct	101 1/4 101 1/4	34	101 3/4 102 3/4	
					25-year 3 1/2s 1961	Jan-July	107 1/4 107 3/4	14	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	---	---	
					Cauca Val (Dept of) 30-yr 3s s f \$ bds 1978	Jan-July	38	36 38	17	35 38
					Chile (Republic) external s f 7s 1942	May-Nov	39 40	---	36 36 3/4	
					Chile (Republic) external s f 7s 1942	May-Nov	29 3/4 30 1/4	---	28 1/2 30 3/4	
					External sinking fund 6s 1960	April-Oct	39	---	36 39	
					6s assented 1960	April-Oct	29 3/4	---	28 3/4 30 3/4	
					External sinking fund 6s Feb 1961	Feb-Aug	39	---	36 39	
					6s assented Feb 1961	Feb-Aug	29 3/4 30 1/4	---	28 3/4 30 3/4	
					RY external sinking fund 6s Jan 1961	Jan-July	39	---	36 39	
					6s assented Jan 1961	Jan-July	29 1/2 29 1/2	2	28 1/4 30 1/4	
					External sinking fund 6s Sept 1961	Mar-Sept	39	---	36 39	
					6s assented Sept 1961	Mar-Sept	29 3/4	---	28 1/2 30	
					External sinking fund 6s 1962	April-Oct	39	---	38 39	
					6s assented 1962	April-Oct	29 3/4	---	28 3/4 30	
					External sinking fund 6s 1963	May-Nov	39	---	38 39	
					6s assented 1963	May-Nov	29 3/4	---	28 3/4 29 3/4	
					Extl sink fund dollar bonds 2-3s 1993	June-Dec	29 1/2	29 1/4 29 3/4	73	26 3/4 29 3/4
					Chile Mortgage Bank 6 1/2s 1957	June-Dec	39	40	---	
					6 1/2s assented 1957	June-Dec	29 3/4	---	28 3/4 29 3/4	
					Sinking fund 6 1/2s 1961	June-Dec	29 1/2 29 1/2	2	28 3/4 30 1/4	
					6 1/2s assented 1961	June-Dec	39	---	39 39	
					Guaranteed sinking fund 6s 1961	April-Oct	29 3/4	---	28 3/4 30	
					6s assented 1961	April-Oct	39	---	36 36 3/4	
					Guaranteed sinking fund 6s 1962	May-Nov	29 3/4	---	28 3/4 30 1/4	
					6s assented 1962	May-Nov	39	---	39 39	
					Chilean Consol Municipal 7s 1960	Mar-Sept	39	---	38 39	
					7s assented 1960	Mar-Sept				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 24

Table of bond records for the New York Stock Exchange, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since Jan. 1.

Table of bond records for the New York Stock Exchange, including columns for Bond Description, 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 bond records for Railroad and Industrial Companies, including columns for Bond Description, 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 records for various companies, including columns for Bond Description, 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 records for various companies, including columns for Bond Description, 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 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 24

Table with columns: 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. Includes entries for Central New York Power, Central Pacific Ry Co, and various municipal bonds.

Table with columns: 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. Includes entries for Detroit Tol & Irontrn RR, Dow Chemical, Duquesne Light Co, and various corporate bonds.

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 24

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like Lehig Coal & Navigation Co., Lehig Valley Coal Co., and various municipal bonds.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes entries like DAN Y Ontario & West ref 4s June 1932, N Y Telephone 2 1/2s series D 1932, and various industrial bonds.

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 24

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		104½	104½	104½	4	104½	105¼
First and refunding mortgage 3¼s 1968.....Jan-July			109½	109½		109	109½
First and refunding mortgage 5s 2037.....Jan-July			151½	151½		151½	151½
First and refunding mortgage 8s 2037.....June-Dec			221	230			
First and refunding mortgage 3s 1972.....May-Nov			106¼	106¼		106¼	106¼
First and refunding mortgage 2½s 1979.....June-Dec				105½		105½	105½
Q							
Quaker Oats 2½s debentures 1964.....Jan-July			101½	102½		101½	102½
R							
Reading Co first & ref 3¼s series D 1955.....May-Nov			93½	93½	2	93	95¼
Reynolds (R J) Tobacco 3s debts 1973.....April-Oct		105¼	105¼	105¼	8	104¼	105¾
Rochester Gas & Electric Corp— General mortgage 4½s series D 1977.....Mar-Sept			120½	120½			
General mortgage 3¼s series H 1967.....Mar-Sept			106½	106½			
General mortgage 3¼s series I 1967.....Mar-Sept			106¼	106¼			
General mortgage 3¼s Series J 1969.....Mar-Sept			107½	107½		106¾	107½
△Rut-Canadian 4s stamped 1949.....Jan-July			7¾	8	5	7¾	8½
△Rutland RR 4½s stamped 1941.....Jan-July			8¼	8¼	5	8¼	10¼
S							
Saguenay Power 3s series A 1971.....Mar-Sept			104	104½		103½	104
St Lawrence & Adir 1st gold 6s 1996.....Jan-July			67½	74		65	71
Second gold 6s 1996.....April-Oct		72	72	72	4	72	72
St Louis Rocky Mt & P 5s stamped 1955.....Jan-Oct			100	100			
St Louis-San Francisco Ry Co— 1st mortgage 4s series A 1997.....Jan-July		92	92	93	36	92	94¼
△Second mtge inc 4½s series A Jan 2022.....May		63¾	62¾	63¾	226	62½	66½
St Louis-Southwestern Ry— First 4s bond certificates 1989.....May-Nov			118¾	120		118½	119
Second 4s inc bond certificates Nov 1989.....Jan-July			105½	105½		105½	101
General and ref gold 5s series A 1990.....Jan-July		105¾	105¾	105¾	9	105¼	106
St Paul & Duluth first cons gold 4s 1968.....June-Dec			107¾	107¾			
St Paul Union Depot 3½s B 1971.....April-Oct			103	103		103¾	104½
Scioto V & North Eastern first gtd 4s 1989.....May-Nov			126¼	126¼			
Seaboard Air Line RR Co— First mortgage 4s series A 1996.....Jan-July		100¾	100¾	100¾	4	100¾	101½
△General mtge 4½s series A Jan 2016.....Jan-July		81	80¾	81	91	75½	82½
Seagram (Jos E.) & Sons 2½s 1966.....June-Dec			99	99	15	98¼	99
3s debentures 1974.....June-Dec			102¾	102¾			
Shell Union Oil 2½s debentures 1971.....April-Oct		99	99	99½	26	99	99½
△Silesian-Amer Corp coll trust 7s 1941.....Feb-Aug			50	60		59	60
Skelly Oil 2½s debentures 1965.....Jan-July			103	103		102½	103
Socony-Vacuum Oil 2½s 1976.....June-Dec		95½	99½	99½	59	98¾	99½
South & North Ala RR gtd 5s 1963.....April-Oct			123¼	124½		124	124
Southern Bell Telephone & Telegraph Co— 3s debentures 1979.....Jan-July			106½	107¼		106	107
2½s debentures 1985.....Feb-Aug		102	102	102	2	101½	102
2½s debentures 1987.....Jan-July			104	104		104	105
Southern Indiana Ry 2½s 1994.....Jan-July			78½	78¾	6	78½	83
Southern Pacific Co— First 4½s (Oregon Lines) A 1977.....Mar-Sept		100¾	100½	101¼	52	100	103½
Gold 4½s 1989.....May-Nov		96½	96½	97½	37	95	98¾
Gold 4½s 1981.....May-Nov		94½	93½	94¾	69	92¼	97
San Fran Term 1st mtge 3½s ser A 1975.....June-Dec			100	103¼		103	103¼
Southern Pacific RR Co— First mortgage 2½s series E 1988.....Jan-July			93¼	93¼	3	93¼	95½
First mortgage 2½s series F 1996.....Jan-July			88	88¾	12	88	90¾
First mortgage 2½s series G 1961.....Jan-July			95	96		95	96¼
Southern Ry first consol gold 5s 1994.....Jan-July			114¾	115½	14	114½	120¼
Devel and general 4½s series A 1956.....April-Oct		95½	94¾	95¾	58	92½	96
Devel and general 6s series A 1956.....April-Oct		105	103¾	105	13	103	106
Devel and general 6½s series A 1956.....April-Oct			106½	107	8	105½	109
Memphis Div first gold 5s 1996.....Jan-July			108	108	1	105½	109
St Louis Div first gold 4s 1951.....Jan-July			101½	102	1	101½	101½
Southwestern Bell Tel 2½s debts 1985.....April-Oct			102½	102¾	13	102½	103¼
3½s debentures 1983.....May-Nov		107	106¾	107		106¾	107
△Spokane Internat first gold 4½s 2013.....April			48¾	48¾	2	40	50
Standard Oil of California 2½s debts 1966.....Feb-Aug			103¼	104¾		104¼	105
Standard Oil (N J) debentures 2½s 1971.....May-Nov		97½	97½	98	32	97½	98¾
2½s debentures 1974.....Jan-July			103¼	103½		103	103¾
Sunray Oil Corp 2½s debentures 1966.....Jan-July			97½	97½			
Swift & Co 2½s debentures 1972.....Jan-July			101½	101½		101¼	101½
2½s debentures 1973.....May-Nov			104	104½		104	104½
T							
Terminal RR Assn of St Louis— Refund and impmt M 4s series C 2019.....Jan-July			125	125	1	119½	125
Refund and impmt 2½s series D 1985.....April-Oct			104½	104½	7	104	105
Texas Corp 3s debentures 1965.....May-Nov		105½	105½	105½	2	105½	106½
Texas & New Orleans RR— First and refund M 3¼s series B 1970.....April-Oct			101	101	2	100½	101¾
First and refund M 3¼s series C 1990.....April-Oct			99½	99½	1	99½	101
Texas & Pacific first gold 5s 2000.....June-Dec			130¼	130¾	14	128½	130¾
General and refund M 3½s ser E 1985.....Jan-July		105½	105½	105½	7	103¾	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 3½s 1974.....June-Dec			103½	104¾		103½	103¾
Third Ave Ry first refunding 4s 1960.....Jan-July		54	53¾	55	55	52	57½
△Adjustment income 5s Jan 1960.....April-Oct			21¾	25	242	21¾	26¾
Tol & Ohio Cent ref and impmt 3¼s 1960.....June-Dec			55½	95½	1	52	95¼
Tri-Continental Corp 2½s debts 1961.....Mar-Sept			100	100		101½	101½
U							
Union Electric Co of Missouri 3½s 1971.....May-Nov			110	110¼		110	110¼
First mortgage and coll trust 2½s 1975.....April-Oct			103	103¾		103	103¾
3s debentures 1968.....May-Nov			104½	104½		104¼	105
Union Oil of California 2½s debts 1970.....June-Dec			102½	102½	10	102½	103½
Union Pacific RR— 2½s debentures 1976.....Feb-Aug			104¼	104½		103¾	105
Refunding mortgage 2½s series C 1991.....Mar-Sept		96	96	96½	26	96	97¼
United Biscuit Co of America 2½s 1966.....April-Oct			103	103½		102½	103½
U S Rubber 2½s debentures 1976.....May-Nov		97¼	97¼	97¾	7	96¾	97¾
2½s debentures 1967.....April-Oct			98¾	100¼		98¼	98¼
Universal Pictures 3½s debentures 1959.....Mar-Sept		91	91	91	7	90	91½
V							
Vandalla RR consol gtd 4s series A 1955.....Feb-Aug			102	102		105	105
Consol sinking fund series B 1957.....May-Nov			105¼	107		105	105
Virginia Electric & Power Co— First and refund mtge 2½s ser E 1975.....Mar-Sept			102¾	103		102½	103¼
First and refund mtge 3s series F 1978.....Mar-Sept			105½	106½		105½	106½
3½s convertible debentures 1963.....April-Oct		122½	117¾	123	124	114½	123
Called bonds (Mar 2 at 102).....			116¾	117¼	11	116¾	118
First and refund mtge 2½s ser G 1979.....June-Dec			104½	105			
Virginia & Southwest first gtd 5s 2003.....Jan-July			99	103		103½	103½
First consolidated 5s 1958.....April-Oct			90½	90½	3	88¼	91¼
Virginian Ry 3s series B 1995.....May-Nov		100¼	100	100¾	13	99	101
First lien and ref mtge 3¼s ser C 1973.....April-Oct			103¾	103¾	16	103¾	104¼
W							
Wabash RR Co— Gen mtge 4s income series A Jan 1981.....April			80	80	5	73½	80
Gen mtge income 4½s series B Jan 1991.....April			78	78¾	4	73	78½
First mortgage 3¼s series B 1971.....April			100½	100½	2	100	101½
Walker (Hiram) G & W 2½s debts 1966.....May-Nov			102	102¾		102	102¾
Walworth Co conv debentures 3¼s 1976.....May-Nov			90	91		90	91
Ward Baking Co— 5½s debentures (subordinated) 1970.....April-Oct			103¾	103¾	3	103½	106¼
Warren RR first ref gtd gold 3½s 2000.....Feb-Aug			51¼	54½		50½	52½
Washington Terminal 2½s series A 1970.....Feb-Aug			101	101		101	101
Westchester Ltg 5s stamped gtd 1950.....June-Dec			102¼	102¼	5	102¼	103
General mortgage 3½s 1967.....Jan-July			106¾	106¾		105¾	106
West Penn Electric 3½s 1974.....May-Nov		105	105	105	15	106	106½
West Penn Power 3½s series I 1966.....Jan-July		106½	105	106½	18	104½	105
West Shore first 4s guaranteed 2361.....Jan-July		63½	61¾	63½	24	57	63½
4s registered 2361.....Jan-July		58½	58¾	58¾	14	55½	59¾
Western Maryland first mortgage 4s 1952.....April-Oct		103½	103¼	103¼	15	101¾	104½
Gen mtge 4½s-4s series A 1969.....Apr-Oct			104¾	105	2	104¼	104½
Western Pacific 4½s income A Jan 2014.....May			101¾	101¾	2	101¾	102½
Western Union Telegraph Co— Funding and real estate 4½s 1950.....May-Nov			100	100	7	100	100½
25-year gold 5s 1951.....June-Dec		100¼	100	100¼	45	99½	100½
30-year 5s 1960.....Mar-Sept		89¼	88¾	89¼	116	85¾	91½
Westinghouse Electric Corp— 2½s debentures 1971.....Mar-Sept			102	102	1	101¼	102½
2.65s convertible debentures 1973.....Jan-July		110	109	110¼	478	106½	110¼
Wheeling & Lake Erie RR 2½s A 1992.....June-Dec			101¾	101¾			
Wheeling Steel 3¼s series C 1970.....Mar-Sept			102½	102½	12	101½	103½
First mortgage 3¼s series D 1967.....Jan-July			102½	102½	1	102	103
Wilson & Co first mortgage 3s 1958.....April-Oct			102¾	103	4	102½	103
Winston-Salem S B first 4s 1960.....Jan-July			115½	115½		114½	114½
Wisconsin Central Ry— △First general 4s 1949.....Jan-July		76¼	75¼	76½	89	74	77
△Certificates of deposit.....Jan-July							
△Su & Du div and term first 4s 1936.....May-Nov		43¾	42¾	43¾	112	41	44¾
△Certificates of deposit.....							
Wisconsin Electric Power 2½s 1976.....June-Dec			100½	100½		100	100½
First mortgage 2½s 1975.....Mar-Sept			107½	107½	1	107½	107½
Wisconsin Public Service 3¼s 1971.....Jan-July			107½	107½		107½	107½
Y							
Yonkers Electric Light & Power 2½s 1976.....Jan-July			99½	100	62	99½	100

a Deferred delivery sale not included in the year's range. d-Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 §Negotiability impaired by maturity.
 †Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 *Friday's bid and asked prices; no sales being transacted during current week.
 △Bonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Feb. 18 and ending the current Friday, Feb. 24. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED FEBRUARY 24

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 24

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

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

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

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

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

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

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

For footnotes see page 29

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 21

Table G: Stocks New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table H: Stocks New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table I: Stocks New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table J: Stocks New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table K: Stocks New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table L: Stocks New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table M: Stocks New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table N: Stocks New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table O: Stocks New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

Table P: Stocks New York Curb Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range Since January 1 (Low/High).

For footnotes see page 29

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 24

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like New York Auction Co common, New York & Honduras Rosario, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Ogden Corp common, Ohio Brass Co class B common, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pacific Can Co common, Pacific Gas & Electric, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Peninsular Telephone common, Penrod Corp common, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pierce Governor common, Pioneer Gold Mines Ltd, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Public Service of Colorado, Puget Sound Power & Light, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Quaker Oats common, Quebec Power Co.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Railway & Light Securities, Voting common, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Reading Tube Corp class A, Regal Shoe Co, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like St Lawrence Corp Ltd common, Salt Dome Oil Co, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Semler (R B) Inc, Sentinel Radio Corp common, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Solar Aircraft Co, Solar Manufacturing Co, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Stahl-Meyer Inc, Standard Brewing Co, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Tampa Electric Co common, Technicolor Inc common, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Tobacco & Allied Stocks, Tobacco Security Trust Co Ltd, etc.

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Ulen Realization Corp, Unexcelled Chemical Corp, etc.

For footnotes see page 29.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 24

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			34	34	500	5 1/2	Jan 3 1/2
10% preferred.....10						5	Jan 5 1/2
United Shoe Machinery common.....25		44 1/2	43 3/4	45 1/2	2,700	43 3/4	Jan 49 1/2
Preferred.....25		41 1/4	41 1/4	41 3/4	380	40 1/2	Jan 41 3/4
United Specialties common.....1		13 1/2	13 1/4	13 1/2	400	12	Jan 13 1/2
U S Air Conditioning Corp.....10c		1 1/4	1 1/4	1 3/4	1,700	1 1/2	Jan 1 1/2
U S Foli Co class B.....1		16	15 5/8	16 3/8	3,900	15 5/8	Jan 18 1/2
U S and International Securities.....*		4 3/4	4 1/4	4 3/4	2,400	4	Jan 4 1/2
\$5 1st preferred with warrants.....*		90	89 3/4	90	425	83 3/4	Jan 90
U S Radiator common.....1		5 3/4	4 7/8	5 3/4	7,700	4 1/2	Jan 5 3/4
U S Rubber Reclaiming Co.....1						1 1/2	Jan 1 1/2
United Stores Corp common.....50c			1 3/8	1 7/8	200	1 1/2	Jan 1 1/2
Universal Consolidated Oil.....10			42 1/2	44 1/2	400	40	Feb 44 1/2
Universal Insurance.....10						25	Jan 28 1/2
Universal Products Co common.....10			28 3/4	28 3/4	100	28	Jan 29 1/4
Utah-Idaho Sugar.....5			2 1/2	2 3/4	1,500	2 1/2	Jan 3 3/8
Utah Power & Light common.....*		25 3/4	25 3/4	25 1/2	2,000	23 1/2	Jan 25 1/2

V

Valspar Corp common.....1	5 1/4	5	5 1/4	600	5	Feb 7 5/8	Jan 7 5/8
\$4 convertible preferred.....5						68	Jan 70
Vanadium-Alloys Steel Co.....*	31	31	31	50	27	Jan 31 1/2	Feb 31 1/2
Venezuelan Petroleum.....1		4	4	2,200	3 1/2	Feb 4 3/4	Jan 4 3/4
Venezuela Syndicate Inc.....20c	2 1/2	2 1/2	2 3/4	1,300	2 1/2	Feb 3 3/4	Jan 3 3/4
Vogt Manufacturing.....*		13 1/4	13 1/2	200	12 3/4	Jan 13 1/2	Jan 13 1/2

W

Waco Aircraft Co.....*		17 1/2	2 1/4	200	1 1/4	Jan 2 1/2	Feb 2 1/2
Wagner Baking voting trust cdfs ext.....*	8 1/2	8 1/4	8 1/2	2,000	8 1/4	Feb 9 1/4	Jan 9 1/4
7% preferred.....100					109	Jan 110 1/2	Feb 110 1/2
Walt & Bond Inc.....1						1 1/4	Jan 1 1/4
\$2 cum preferred.....30		9 1/4	10 1/4	200	9 1/4	Feb 11 1/2	Jan 11 1/2
Waltham Watch Co vtc w l.....1	1 1/2	1 1/2	1 3/4	29,600	1 1/2	Jan 1 1/2	Jan 1 1/2
Ward Baking Co warrants.....1	6	5 3/4	6 3/8	5,900	4 3/4	Jan 6 7/8	Jan 6 7/8
Warner Aircraft Corp.....1		8	8 1/4	1,400	8	Feb 8 7/8	Jan 8 7/8
Wentworth Manufacturing.....1.25	8	8	8 3/4	1,400	8	Feb 8 7/8	Jan 8 7/8
West Texas Utilities \$6 preferred.....*		113 1/2	113 1/2	10	112 1/2	Jan 114 1/2	Jan 114 1/2
Western Maryland Ry 7% 1st pfd.....100		160	163	180	158	Feb 165	Jan 165
Western Tablet & Stationery com.....*		27	28	200	24 1/2	Feb 28	Feb 28
Westmoreland Coal.....20		30 1/2	30 1/2	50	29 1/2	Jan 32 1/2	Feb 32 1/2
Westmoreland Inc.....10	21	21	21	325	21	Jan 21 1/2	Jan 21 1/2
Weyenberg Shoe Mfg.....1		17 1/4	17 1/4	1,100	17 1/4	Feb 18	Jan 18
Whitman (Wm) & Co.....1		3 1/2	3 1/2	300	2 1/4	Jan 3 1/2	Feb 3 1/2
Wichita River Oil Corp.....10		17 3/4	17 3/4	100	17 3/4	Feb 19 1/2	Jan 19 1/2
Wickes (The) Corp.....5		8 1/2	8 1/2	400	7 1/2	Jan 8 1/2	Feb 8 1/2
Williams (R C) & Co.....*						6 1/2	Jan 6 1/2
Wilson Products Inc.....1						9 1/4	Jan 12
Wilson Brothers common.....1						3 1/2	Jan 4
5% preferred w w.....25	13 1/2	13 1/2	13 1/2	100	13 1/2	Jan 14	Feb 14
Winnipeg Elec common.....*	30 3/4	30 3/4	30 3/4	200	29 1/2	Jan 32	Jan 32
Wisconsin Pwr & Lt 4 1/2% pfd.....100	105 1/2	105 1/2	105 1/2	100	105 1/2	Jan 106 1/2	Jan 106 1/2
Woodall Industries Inc.....2		14 3/4	14 3/4	100	14	Jan 16	Jan 16
Woodley Petroleum common.....8		10 3/4	10 3/4	100	10 1/2	Feb 12 1/2	Jan 12 1/2
Woolworth (F W) Ltd.....*						4	Jan 4
American deposit receipts.....5s	4 3/4	4 3/4	4 3/4	500	4	Jan 4 3/8	Feb 4 3/8
6% preference.....\$1	1 7/8	1 7/8	1 1/2	2,200	1 1/2	Jan 2	Jan 2
Wright Hargreaves Ltd.....*						1 1/2	Jan 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—							
Δ Debiture escrow certificates 1952.....Jan-July		97	91 3/4	98	63	88 1/2	98
Isarco Hydro-Electric Co—							
Δ 7s with Nov 1 1940 coupon 1952.....Mar-Nov			36 1/4	62		63	63
Δ 7s with Nov 1 1940 coupon 1952.....Mar-Nov			430				
Δ Italian Superpower 6s 1963.....Jan-July		53 3/4	52	53 3/4	17	49 1/4	55 1/2
McCord Corp debentures 4 1/2s 1956.....Feb-Aug			101 1/2	102		101 1/4	103
Midland Valley RR—							
Extended at 4% to 1963.....April-Oct			161	63		60 1/2	62
Milwaukee Gas Light 4 1/2s 1967.....Mar-Sept			103	103	4	103	106
New England Power 3 1/4s 1961.....May-Nov			105 3/4	106 1/2		105 3/4	105 3/4
Ohio Power 1st mortgage 3 1/4s 1968.....April-Oct			106 1/4	106 1/4	5	105 3/4	107 3/4
1st mortgage 3s 1971.....April-Oct			105 3/4	106 1/4		105 3/4	105 3/4
Park Lexington 1st mortgage 3s 1964.....Jan-July			98 1/2	99 1/2		98 1/2	98 1/2
Pennsylvania Water & Power 3 1/4s 1964.....June-Dec			105 1/2	106 3/4		105 1/2	106 3/4
3 1/4s 1970.....Jan-July			106 1/2	108			
Piedmont Hydro-Electric Co—							
Δ 6 1/2s with Oct 1 1940 coupon 1960.....April-Oct			161 3/4	65		61	61
Δ 6 1/2s ex Oct 1 1941 coupon 1960.....			130				
Public Service Electric & Gas Co—							
50-year 6% debentures 1998.....Jan-July		162 1/2	161 1/4	162 1/2	10	160 3/4	162
Queens Borough Gas & Electric—							
5 1/2s series A 1952.....April-Oct		104 1/4	104 1/4	104 1/4	7	104 1/2	105 1/2
Safe Harbor Water Power Corp 3s 1981.....May-Nov			102 3/4			109 1/4	109 1/4
San Joaquin Lt & Pow 6s B 1952.....Mar-Sept			103 3/4	109 7/8		109 3/4	109 3/4
Southern California Edison 3s 1965.....Mar-Sept		104 3/4	104 3/4	105 1/2	15	104 3/4	105 1/2
3 1/4s series A 1973.....Jan-July			106	108		105	106
1st and ref M 3s series B 1973.....Feb-Aug			103	104 5/8		104 1/2	105
Southern California Gas 3 1/4s 1970.....April-Oct			104 1/2	106 3/4		104 1/2	105
Southern Counties Gas (Calif)—							
1st mortgage 3s 1971.....Jan-July			101 1/2	102 1/4		101 1/2	101 1/2
Southwestern Gas & Electric 3 1/4s 1970.....Feb-Aug			106 7/8	107 1/2		106 3/4	106 3/4
Spalding (A G) & Bros 5s 1989.....May-Nov			94 1/2	94 1/2	1	89 1/4	96
Δ Starrett Corp Inc 5s 1950.....April-Oct			135	141		131	131
5s collateral trust 1966.....April-Oct		82	80 3/4	82	3	79	82
Stinnes (Hugo) Corp—							
Δ 7-4s 3rd stamped 1946.....Jan-July			45 1/2	45 1/2	2	45 1/2	58
Stinnes (Hugo) Industries—							
Δ 7-4s 2nd stamped 1946.....April-Oct			44	48		44	57 1/2
Terni Hydro-Electric Co—							
Δ 6 1/2s with Aug 1 1940 coupon 1953.....Feb-Aug		61	61	61	3	59	63 1/4
Δ 6 1/2s ex Aug 1 1941 coupon 1953.....			130				
Triborough Bridge & Tunnel Authority—							
2 1/4s revenue 1969.....May-Nov		103 1/2	103 1/2	103 3/4	52	102 1/2	103 3/4
United Electric Service Co—							
Δ 7s with Dec 1 1940 coupon 1956.....June-Dec			161 3/4	65		62	63
Δ 7s ex Dec 1 1941 coupon 1956.....			130				
Waldorf-Astoria Hotel—							
Δ 5s income debentures 1954.....Mar-Sept			95 1/8	95 1/4	2	95 1/8	96
Washington Water Power 3 1/2s 1964.....June-Dec			107			107	107 3/4
West Penn Traction 5s 1960.....June-Dec			120	121		120	120
Western Newspaper Union—							
6s conv s f debentures 1959.....Feb-Aug		103	103	103	7	101 1/4	103

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)—							
Δ 20-year 7s April 1946.....April-Oct			171 1/2			71 1/2	71 1/2
Δ 20 year 7s Jan 1947.....Jan-July			171 1/2				
Bogota (see Mortgage Bank of)							
Δ Cauca Valley 7s 1948.....June-Dec			49 3/4	50 3/4	4	46 1/2	50 3/4
Danish Cons Municipal Loan—							
External 5 1/2s 1955.....May-Nov			90	92	9	79	92
External 5s 1953.....Feb-Aug			83	83	3	77 1/2	83 1/2
Danzig Port & Waterways —							
Δ External 6 1/2s stamped 1952.....Jan-July			18 1/2	9		7 1/2	8 3/4
Δ Lima City (Peru) 6 1/2s stamped 1958.....Mar-Sept			18 1/4	18 3/4	8	14 1/4	18 3/4
Maranhao stamped (Plan A)							
Interest reduced to 2 1/2s 2008.....May-Nov			133	34			
Δ Medellin 7s stamped 1951.....June-Dec			49 3/4	50 3/4	11	46 1/2	50 3/4
Mortgage Bank of Bogota—							
Δ 7s (issue of May 1927) 1947.....May-Nov			148				
Δ 7s (issue of Oct 1927) 1947.....April-Oct			148				
Δ Mortgage Bank of Chile 6s 1931.....June-Dec			137			37	37
Mortgage Bank of Denmark 5s 1972.....June-Dec			187 1/2	90		80	88
Parana stamped (Plan A)							
Interest reduced to 2 1/2s 2008.....Mar-Sept			133	34		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 1/2	22 3/4	44	18 1/2	22 3/4
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2 1/2s 2012.....Jan-July			33 1/2	33 1/2	2	31	33 1/2
Δ Russian Government 6 1/2s 1919.....Jan-July		3	3	3 1/2	94	2 1/4	3 3/4
Δ 5 1/2s 1921.....June-Dec		3	3	3 1/4	52	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. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

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

Δ Bonds being traded flat.

§ Reported in receivership.

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

Stock and Bond Averages

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

Table showing transactions at the New York Stock Exchange for the week ended Feb. 24, 1950, including stocks, bonds, and government securities.

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

Table showing transactions at the New York Curb Exchange for the week ended Feb. 24, 1950, including stocks, bonds, and government securities.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 24

Boston Stock Exchange

Table listing various stocks traded on the Boston Stock Exchange, including American Agricultural Chemical, American Sugar Refining, and others.

Cincinnati Stock Exchange

Table listing various stocks traded on the Cincinnati Stock Exchange, including American Laundry Mach, Balcrank, and others.

Table listing various stocks traded on the Detroit Stock Exchange, including National Cash Register, New York Central, and others.

Advertisement for WATLING, LERCHEN & Co. Members, New York Stock Exchange, New York Curb Exchange, Detroit Stock Exchange, Chicago Stock Exchange.

Detroit Stock Exchange

Table listing various stocks traded on the Detroit Stock Exchange, including Allen Electric, Altes Brewing, and others.

For footnotes see page 38.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 24

Los Angeles Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Alaska Juneau Gold Mining Co.	10	3 3	200	3 Feb 3 1/2 Jan
Allegheny Corp (Un)	1	3 3/2 3 3/2	400	3 1/2 Feb 4 Jan
Aults-Chambers Mfg Co (Un)	1	3 3/2 3 3/2	220	3 1/2 Feb 4 Jan
American Airlines Inc (Un)	1	11 11 11	1,925	9 1/2 Jan 11 1/2 Feb
Amer Radiator & St San Co (Un)	100	14 14 14	365	13 1/2 Jan 14 1/2 Jan
American Tel & Tel Co (Un)	100	149 150 150	1,686	146 1/2 Jan 150 1/2 Feb
American Woolen Co (Un)	30	23 24 24	3,279	22 1/2 Jan 23 1/2 Jan
Anaconda Copper Mining Co (Un)	30	29 30 30	252	28 1/2 Jan 30 1/2 Feb
Armco Steel Corp (Un)	10	30 30 30	495	28 1/2 Jan 30 1/2 Feb
Armour & Company (Ill) (Un)	5	9 9 9	300	8 Jan 9 1/2 Jan
Atch Topeka & Santa Fe Ry (Un)	100	104 106 106	119	107 1/2 Jan 109 Jan
Atlantic Refining Co (Un)	25	38 38 38	70	37 1/2 Jan 40 Feb
Avco Manufacturing Corp (Un)	3	7 7 7	2,147	5 1/2 Jan 7 1/2 Feb
Baldwin Locomotive Works (Un)	13	12 13 13	130	11 Jan 13 1/2 Feb
Baltimore & Ohio Railroad Co (Un)	100	11 11 11	600	10 1/2 Jan 11 1/2 Feb
Bandini Petroleum Co	1	5 5 5	23,840	3 1/2 Jan 5 1/2 Feb
Barker Bros Corp common	10	19 19 19	100	17 Jan 20 Feb
Barnsdall Oil Co (Un)	5	46 46 46	300	50 Feb 56 Feb
Basin Oil Co	20c	10 11 11	620	10 1/2 Feb 13 Jan
Bendix Aviation Corp (Un)	5	40 41 41	323	35 1/2 Jan 41 1/2 Feb
Benguet Consol Mining Co (Un)	50c	1 1 1	150	1 1/2 Jan 2 1/2 Jan
Bethlehem Steel Corp (Un)	5	33 33 33	423	31 1/2 Jan 34 1/2 Jan
Blue Diamond Corp	2	8 8 8	2,140	7 1/2 Jan 8 1/2 Feb
Bolsa Chica Oil Corp	1	5 5 5	3,450	5 Feb 6 1/2 Jan
Borden Company (Un)	15	51 51 51	40	50 Feb 51 Feb
Borg-Warner Corp (Un)	5	56 57 57	100	56 1/2 Feb 56 1/2 Feb
Broadway Dept Store	50c	7 7 7	1,000	7 1/2 Jan 8 1/2 Jan
Budd Co (Un)	5	13 13 13	235	12 1/2 Jan 14 1/2 Jan
Canadian Pacific Ry Co (Un)	25	15 15	270	14 1/2 Jan 15 1/2 Feb
Caterpillar Tractor Co (Un)	10	35 35 35	385	33 Jan 35 1/2 Jan
Certain-teed Products Corp	1	17 17 17	200	15 1/2 Jan 17 1/2 Feb
Cessna Aircraft Company	1	4 4 4	200	4 Jan 4 1/2 Feb
Chrysler Corp	20	64 64 64	250	63 1/2 Jan 67 1/2 Jan
Cities Service Co (Un)	10	68 68 68	111	67 1/2 Jan 76 1/2 Jan
Clary Multiplier Corp	1	4 4 4	1,540	4 1/2 Jan 4 1/2 Feb
Colorado Fuel & Iron Corp com	5	15 15 15	20	15 1/2 Jan 17 1/2 Jan
Columbia Gas System (Un)	1	11 11 11	110	10 1/2 Feb 12 1/2 Jan
Commonwealth Edison Co (Un)	25	31 31 31	75	30 1/2 Jan 31 1/2 Jan
Cons Chollar Gould & Sav Mining	1	80 90 90	900	80 Feb 80 Feb
Consolidated Edison of N Y (Un)	1	30 30 30	370	27 1/2 Jan 30 Jan
Consolidated Engineering Corp	1	21 22 22	1,095	21 1/2 Feb 26 1/2 Jan
Consolidated Liquidating Corp	1	7 7 7	780	4 1/2 Jan 4 1/2 Jan
Consolidated Vultee Aircraft (Un)	1	13 14 14	675	10 1/2 Jan 14 Feb
Continental Motors Corp (Un)	1	6 7 7	1,060	6 1/2 Jan 7 1/2 Jan
Continental Oil Co (Del) (Un)	5	56 57 57	150	55 1/2 Jan 59 1/2 Jan
Creameries of America Inc	1	12 12 12	50	12 1/2 Jan 14 Jan
Crown-Zellerbach Corporation (Un)	5	32 32 32	181	29 1/2 Jan 32 1/2 Feb
Curtiss Publishing Company (Un)	1	4 4 4	120	6 Feb 7 1/2 Jan
Curtiss-Wright Corp common (Un)	1	9 9 9	950	7 1/2 Jan 9 1/2 Feb
Douglas Aircraft Co Inc	1	74 77 77	200	72 1/2 Jan 74 1/2 Feb
Dresser Industries Inc	50c	17 18 18	69	17 1/2 Feb 19 1/2 Jan
duPont de Nemours & Co	5	63 63 63	85	63 1/2 Feb 63 1/2 Feb
Electric Bond & Share Co	5	18 18 18	433	18 Jan 19 1/2 Jan
Electrical Products Corp	4	13 13 13	452	13 Jan 13 1/2 Jan
Emeco Derrick & Equip Co common	5	13 13 13	50	13 Jan 13 1/2 Jan
Exeter Oil Company Ltd A	1	30 40 40	3,000	30 Jan 46 Jan
F A R Liquidating Corp	1	1 1 1	60	1 1/2 Jan 1 1/2 Jan
Farmers and Merchants Nat'l Bank	100	306 307	36	307 Feb 307 Feb
Fitzsimmons Stores Ltd class A	1	9 9 9	368	9 Feb 9 Feb
Florida Power & Light Co	1	21 21 21	173	21 1/2 Jan 21 1/2 Jan
Garrett Corporation	2	19 19 19	350	15 1/2 Jan 19 1/2 Feb
General Electric Co (Un)	5	46 46 46	1,737	42 1/2 Jan 47 Feb
General Foods Corporation (Un)	1	49 49 49	105	49 1/2 Jan 49 1/2 Jan
General Motors Corp common	10	75 76 76	1,519	69 1/2 Jan 78 Feb
General Public Util Corp (Un)	5	18 18	772	16 1/2 Jan 18 Feb
Goodrich (E F) Company	1	81 81 81	10	81 1/2 Jan 81 1/2 Jan
Goodyear Tire & Rubber Co common	5	47 48 48	191	44 1/2 Jan 48 1/2 Feb
Graham-Paige Motors Corp (Un)	1	2 2 2	260	2 1/2 Feb 2 1/2 Feb
Great Northern Co preferred (Un)	1	42 42 42	40	42 1/2 Jan 42 1/2 Jan
Greyhound Corp (Un)	3	11 11 11	495	10 1/2 Jan 11 1/2 Jan
Hancock Oil Co of Calif A	105	105 105	481	104 Feb 112 1/2 Jan
Hilton Hotels Corp	5	11 11 11	10	11 1/2 Jan 12 1/2 Jan
Holly Development Co	12	1 1 1	300	1 1/2 Feb 1 1/2 Jan
Hudson Motor Car Company	12	13 13 13	500	13 1/2 Feb 15 1/2 Jan
Hunt Foods, Inc.	6	10 11 11	545	9 1/2 Jan 11 1/2 Feb
Hupp Corporation	1	2 2 2	510	2 1/2 Jan 2 1/2 Feb
Independent Exploration Co	33	10 10 10	1,920	9 1/2 Jan 10 1/2 Feb
Intersect Petroleum Corp	10	2 2 2	2,400	2 10 Jan 2 30 Jan
Interlake Iron Corp (Un)	1	14 14 14	100	13 1/2 Jan 14 1/2 Feb
International Nickel of Can (Un)	1	27 27 27	220	27 1/2 Jan 29 Jan
Int'l Paper Co new com (Un)	7	17 17 17	175	17 1/2 Jan 17 1/2 Jan
International Tel & Teleg Corp (Un)	1	12 13 13	625	9 1/2 Jan 13 1/2 Jan
Kaiser-Frazer Corp	1	6 7 7	13,796	4 1/2 Jan 7 1/2 Feb
Kansas Power & Light Co (Un)	5	18 18 18	51	16 1/2 Jan 17 1/2 Jan
Kennecott Copper Corp (Un)	1	53 54 54	195	51 Jan 54 1/2 Jan
Kern County Land Co	5	46 46 46	920	45 1/2 Jan 47 1/2 Feb
Libby McNeil & Libby (Un)	7	7 7 7	80	7 1/2 Jan 8 Jan
Lincoln Petroleum Co	100	1 1 1	200	1 20 Jan 1 40 Jan
Lockheed Aircraft Corp	1	28 29 29	5,325	24 1/2 Jan 29 Feb
Loew's Inc (Un)	1	17 17 17	40	17 1/2 Feb 18 1/2 Jan
Los Angeles Baltimore Hotel Co	20	26 26 26	360	24 1/2 Jan 26 1/2 Feb
Magnavox Company (Un)	1	17 18 18	444	11 1/2 Jan 20 Feb
Mascot Oil Company	1	85 85 85	1,112	72 1/2 Jan 85 Feb
McKesson & Robbins Inc (Un)	18	41 41 41	100	41 1/2 Feb 41 1/2 Feb
Menasco Mfg Co	1	1 1 1	7,963	1 1/2 Jan 2 1/2 Jan
Merchants Petroleum Co	1	70 70 70	500	60 Feb 90 Feb
Middle South Utilities	1	19 19 19	531	17 1/2 Jan 19 1/2 Feb
Montgomery Ward & Co Inc (Un)	5	56 57 57	129	54 1/2 Jan 58 1/2 Feb
Nash-Kelvinator Corp (Un)	1	17 17 17	160	17 Feb 18 1/2 Jan
National City Lines Inc	1	9 9 9	180	8 1/2 Jan 9 1/2 Feb
National Distillers Prod Corp (Un)	1	22 22 22	450	22 1/2 Feb 24 1/2 Jan
New York Central RR (Un)	1	13 13 13	825	11 1/2 Jan 13 1/2 Feb
Norden Corporation Ltd	1	12 12 12	1,000	11 Jan 14 Jan
North American Aviation Inc (Un)	1	12 12 12	2,735	10 1/2 Jan 12 1/2 Feb
North American Co (Un)	10	21 21 21	500	18 1/2 Jan 21 1/2 Feb
North American Oils Cons	10	45 47 47	200	41 Feb 47 1/2 Feb
Northern Pacific Railway Co (Un)	100	21 21 21	265	17 1/2 Jan 21 1/2 Feb
Northern Aircraft Inc	1	7 7 7	850	6 1/2 Jan 7 1/2 Feb
Occidental Petroleum Corp	1	30 30 30	4,900	20 Jan 35 Feb
Oceanic Oil Co	1	1 1 1	32,150	1 40 Jan 1 90 Feb
Ohio Edison Co	1	1 1 1	146	31 1/2 Jan 34 1/2 Feb
Ohio Oil Company (Un)	1	27 27 27	200	27 Feb 28 1/2 Jan
Pacific Finance Corp of Calif	10	22 22 22	270	20 1/2 Jan 22 1/2 Feb
Pacific Gas & Elec common	25	33 33 33	1,953	32 1/2 Feb 34 1/2 Jan
6% preferred	25	36 36 36	543	35 Jan 35 1/2 Jan
5 1/2% preferred	25	32 32 32	167	32 1/2 Jan 32 1/2 Feb
5% redeemable preferred	25	28 28 28	495	28 Jan 28 1/2 Feb
Pacific Lighting Corp common	5	52 53 53	319	52 Feb 52 1/2 Feb
Pacific Public Service Co pfd	1	24 24 24	200	24 1/2 Feb 24 1/2 Feb
Packard Motor Car Co (Un)	1	4 4 4	2,650	4 Jan 4 1/2 Jan
Pan American Airways Corp (Un)	2	10 10 10	610	9 Jan 10 1/2 Jan
Paramount Pictures Inc (Un)	1	19 19 19	500	18 1/2 Feb 20 1/2 Jan
Pennsylvania RR Co (Un)	50	17 17 17	862	16 1/2 Jan 17 1/2 Jan
Pepsi-Cola Co (Un)	1	11 11 11	1,050	8 1/2 Jan 11 1/2 Feb
Phillips Dodge Corp (Un)	25	48 49 49	125	48 1/2 Feb 50 1/2 Jan
Pure Oil Co (Un)	1	34 34 34	195	33 1/2 Jan 36 1/2 Jan
Radio Corp of America (Un)	1	26 27 27	110	26 1/2 Feb 29 Jan
Republic Pictures Corp (Un)	50c	15 15 15	1,825	12 1/2 Jan 15 1/2 Feb
Republic Steel Corp (Un)	1	4 4 4	1,025	4 1/2 Feb 5 1/2 Jan
Reserve Oil & Gas Co	1	14 14 14	450	23 1/2 Jan 26 1/2 Jan
20c	1	14 15 15	4,015	11 1/2 Jan 15 1/2 Feb

For footnotes see page 38.

STOCKS

STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Rehall Drug Inc	2.50	5 5 5	104	5 1/2 Feb 6 1/2 Jan
Rheem Manufacturing Co	1	20 20 20	22	20 1/2 Jan 21 1/2 Feb
Rice Ranch Oil Co	1	50 50 50	367	49c Jan 52 1/2c Jan
Richfield Oil Corp common	1	38 39 39	1,667	37 1/2 Feb 42 Jan
Ryan Aeronautical Co	1	5 5 5	1,000	5 1/2 Jan 6 1/2 Jan
Safeway Stores Inc	1	35 35 35	555	30 1/2 Jan 36 1/2 Feb
St Regis Paper Co (Un)	1	8 8 8	280	8 Feb 9 Jan
Schenley Industries (Un)	1.75	32 32 32	262	31 1/2 Feb 33 1/2 Feb
Seaboard Finance Co	1	20 20 20	1,951	19 Jan 21 1/2 Feb
Seaboard Oil Co of (Del) (Un)	1	42 42 42	180	51 Jan 51 Jan
Sears Roebuck & Co	1	70 70 70	717	70 1/2 Feb 73 1/2 Jan
Security Company	30	42 42 42	54	41 1/2 Feb 43 1/2 Jan
Shell Oil Co	15	35 35 35	135	35 Feb 37 1/2 Jan
Signal Petroleum Co of Calif	1	20 20 20	1,000	20c Jan 22c Jan
Stclair Oil Corp	1	22 22 22	1,375	22 Jan 24 Jan
Socony-Vacuum Oil Co Inc (Un)	10	16 16 16	1,523	16 Feb 17 Jan
Solar Aircraft Corp	1	14 14 14	315	14 Feb 15 Jan
Southern Calif Edison Co Ltd com	2b	35 35 35	1,842	34 1/2 Jan 35 1/2 Feb
4.32% preferred	25	27 27 27	260	26 1/2 Jan 27 1/2 Feb
4.48% preferred	25	30 30 30	424	29 1/2 Jan 30 1/2 Feb
4.88% preferred	25	28 28 28	100	28 1/2 Jan 28 1/2 Feb
Southern Calif Gas 6% pfd class A	25	35 35 35	128	34 1/2 Jan 35 Feb
Southern Co	5	13 13 13	1,520	13 1/2 Jan 13 Feb
Southern Pacific Company	1	53 54 54	230	50 1/2 Jan 53 1/2 Jan
Southern Railway Company (Un)	1	35 35 35	75	33 1/2 Feb 37 1/2 Jan
Standard Brands Inc (Un)	1	22 22 22	10	21 Jan 23 Jan
Standard Oil Co of Calif	1	62 62 62	1,144	61 Jan 64 1/2 Feb
Standard Oil Co (Ind) (Un)	25	42 42 42	337	42 1/2 Jan 44 1/2 Feb
Standard Oil Co (N J) (Un)	25	67 67 67	351	66 1/2 Jan 69 1/2 Feb
Stone & Webster Inc (Un)	1	21 21 21	190	21 1/2 Jan 22 1/2 Jan
Studebaker Corporation (Un)	1	27 28 28	500	26 1/2 Jan 29 1/2 Feb
Sunray Oil Corp common	1	11 12 12	1,669	10 1/2 Jan 12 1/2 Feb
4 1/2% preferred class B	25	20 20 20	150	19 1/2 Jan 21 Feb
Swift & Company (Un)	25	36 36 36	140	36 1/2 Jan 36 1/2 Feb
Texas Company (Un)	25	61 61 61	225	60 1/2 Feb 61 1/2 Jan
Texas Gulf Sulphur Co (Un)	1	72 72 72	175	71 1/2 Jan 72 Jan
Tidewater Assoc Oil Co (Un)	10	23 23 23	945	23 Jan 24 1/2 Jan
Transamerica Corporation	1	17 17 17	4,152	14 1/2 Jan 17 1/2 Jan
Transcontinental & Western Air	1	19 19 19	193	16 1/2 Jan 19 1/2 Feb
Tri-Continental Corp (Un)	1	8 8 8	150	8 1/2 Jan 9 1/2 Jan
Truax-Tracr Coal Co	5	12 12 12	462	10 1/2 Jan 11 Jan
Twentieth Century-Fox Film (Un)	1	23 23 23	462	22 Feb 25 1/2 Jan
Union Carbide & Carbon Corp (Un)	1	43 43 43	194	42 1/

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 24

Table of stock prices for various companies on the Philadelphia-Baltimore Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of stock prices for various companies on the Philadelphia-Baltimore Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Philadelphia-Baltimore Stock Exchange

Table of stock prices for various companies on the Pittsburgh Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Pittsburgh Stock Exchange

Table of stock prices for various companies on the Pittsburgh Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 38.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 24

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Air Reduction Co (Un)	10	11 1/2	11 1/2 11 3/4	1,746	9% Jan 11 1/2 Feb
Alaska Juneau Gold Mining Co	10	23 1/2	23 1/2 23 3/4	100	23% Feb 25 Jan
American Airlines Inc (Un)	1	11 1/2	11 1/2 11 3/4	1,746	9% Jan 11 1/2 Feb
American & Foreign Power (Un)	1	11 1/2	11 1/2 11 3/4	1,746	9% Jan 11 1/2 Feb
Amer Power & Light new com (Un)	1	20 1/2	20 1/2 21	264	20% Feb 21 Feb
Amer Radiator & Stan San (Un)	1	60	60 60 60	60	13% Jan 14% Feb
American Smelting & Refining (Un)	1	75	75 75 75	75	5% Jan 5% Feb
American Tel & Tel Co (Un)	100	2,171	2,171 2,171 2,171	2,171	146% Jan 149% Jan
American Viscose Corp (Un)	14	100	100 100 100	100	63% Jan 69% Jan
American Woolen Co (Un)	1	210	210 210 210	210	23% Feb 32 Jan
Anaconda Copper Mining (Un)	50	30 3/4	30 3/4 30 3/4	642	29 Jan 30% Jan
Anglo Calif Natl Bank	20	38 1/2	38 3/4 38 1/2	703	34 Jan 39 Feb
Armour & Co (Ill) com (Un)	5	205	205 205 205	205	7% Jan 9% Feb
Atchison Topeka & Santa Fe (Un)	100	67	67 67 67	67	104 Jan 104 Jan
Atlas Corp (Un)	5	24 1/2	24 1/2 24 1/2	34	24 Feb 25 Feb
Atlas Imperial Diesel Engine	2.50	5 1/2	5 1/2 5 1/2	575	5% Feb 7 Jan
Atok Big Wedge Mining Co	P10	25	25 25 25	2,700	23% Jan 27% Jan
Avco Mfg Corp common (Un)	3	7 3/4	7 3/4 7 3/4	870	5% Jan 7 1/2 Feb
Baldwin Locomotive (Un)	13	12 1/2	12 1/2 12 1/2	165	11% Jan 13 1/2 Feb
Faltime & Ohio RR (Un)	100	150	150 150 150	150	10% Jan 11% Feb
Bandini Petroleum	1	5	5 5 5	1,200	4 1/2 Feb 5 1/2 Feb
Barnsdall Oil Co (Un)	5	47 1/4	47 1/4 47 1/4	130	47 1/4 Feb 50 1/2 Feb
Bendix Aviation Corp (Un)	5	40 1/2	40 1/2 40 1/2	75	35 1/2 Jan 40 1/2 Feb
Benguet Cons Mining Cap (Un)	1	400	400 400 400	400	1% Feb 2 1/2 Jan
Bethlehem Steel (Un)	1	269	269 269 269	269	30% Jan 34 Jan
Bishop Oil Co	2	1,360	1,360 1,360 1,360	1,360	7 1/2 Jan 9 1/2 Feb
Blair Holdings Corp (Un)	1	3,082	3,082 3,082 3,082	3,082	2 1/2 Feb 3 25 Jan
Boeing Airplane Co (Un)	5	200	200 200 200	200	24% Jan 27 1/2 Feb
Borden Co (Un)	15	48	48 48 48	48	49 1/2 Jan 49 1/2 Jan
Bunker Hill & Sullivan (Un)	2 1/2	74	74 74 74	74	15 1/2 Jan 16 1/2 Feb
Byron Jackson Co (Un)	1	10	10 10 10	10	22 1/2 Feb 22 1/2 Feb
Calamba Sugar Cap	1	654	654 654 654	654	4 Jan 5% Feb
Celanese Cement Co	1	210	210 210 210	210	14 Jan 17 Jan
California Ink Co	1	115	115 115 115	115	45 1/2 Feb 48 Jan
California Packing Corp common	1	432	432 432 432	432	34 1/2 Feb 36% Jan
Canada Dry Ginger Ale (Un)	1 1/2	100	100 100 100	100	10 1/2 Jan 11 1/2 Feb
Canadian Pacific Ry (Un)	25	470	470 470 470	470	14 1/2 Jan 15 1/2 Feb
Case (J I) & Co common (Un)	25	50	50 50 50	50	42 1/2 Jan 42 1/2 Jan
Caterpillar Tractor common	10	1,318	1,318 1,318 1,318	1,318	32% Jan 35% Jan
Celanese Corp of America	1	200	200 200 200	200	32% Jan 33 1/2 Jan
Central Eureka Mining Co	1	800	800 800 800	800	1 1/2 Jan 1 1/2 Jan
Chesapeake & Ohio Ry (Un)	25	1,005	1,005 1,005 1,005	1,005	27 Feb 30% Jan
Chi Mil St Paul RR com (Un)	1	50	50 50 50	50	7 1/2 Jan 8% Feb
Preferred (Un)	100	276	276 276 276	276	31 Jan 35 1/2 Feb
Chrysler Corp	25	849	849 849 849	849	63% Jan 66% Jan
Cities Service Co (Un)	10	228	228 228 228	228	68% Feb 77% Jan
Columbia Broadcast Sys class A	2 1/2	160	160 160 160	160	32% Jan 35% Jan
Class B	2 1/2	50	50 50 50	50	12% Jan 12% Jan
Columbia Gas System com (Un)	1	135	135 135 135	135	12% Jan 12% Jan
Commercial Solvents (Un)	1	532	532 532 532	532	16% Feb 21 Jan
Commonwealth Edison	25	255	255 255 255	255	30% Jan 31% Feb
Consolidated Coppermines	5	75	75 75 75	75	3% Jan 3% Jan
Consolidated Edison Co of N Y (Un)	1	669	669 669 669	669	27% Jan 30 Jan
Consolidated Grocers Corp	1.33 1/2	100	100 100 100	100	13% Jan 14 1/2 Jan
Consolidated Vultee Aircraft	1	275	275 275 275	275	10% Jan 14 Feb
Continental Motors (Un)	1	150	150 150 150	150	6% Jan 7 1/2 Jan
Continental Oil Co (Del) (Un)	5	10	10 10 10	10	57 Jan 59 Jan
Creameries of America Inc	1	125	125 125 125	125	12% Jan 14 Jan
Crown Zellerbach Corp common	5	1,216	1,216 1,216 1,216	1,216	27% Jan 32% Feb
Preferred	100	35	35 35 35	35	102 1/2 Jan 104 1/2 Feb
2nd preferred	100	100	100 100 100	100	100 Jan 103 Feb
Crucible Steel Co of Amer (Un)	1	10	10 10 10	10	17 1/2 Feb 18 1/2 Feb
Curtiss-Wright Corp (Un)	1	975	975 975 975	975	7 1/2 Jan 9 1/2 Feb
Di Giorgio Fruit Corp A common	5	596	596 596 596	596	11 1/2 Jan 13 1/2 Feb
Common B	5	563	563 563 563	563	11 1/2 Jan 13 Feb
Dornbecher Mfg Co	1	300	300 300 300	300	2 1/2 Jan 4 Jan
Dominguez Oil Fields (Un)	1	100	100 100 100	100	29% Jan 31 Feb
Dow Chemical Co common	15	76	76 76 76	76	58 1/2 Jan 59 1/2 Feb
du Pont (E I) de Nemours	5	715	715 715 715	715	61 1/2 Jan 64 Feb
Eastman Kodak Co common (Un)	10	104	104 104 104	104	47 1/2 Jan 47 1/2 Jan
El Dorado Oil Works	1	5,550	5,550 5,550 5,550	5,550	10% Feb 12% Feb
Electric Bond & Share Co (Un)	5	24	24 24 24	24	18 1/2 Jan 19 1/2 Jan
Emporium Capwell Co	1	910	910 910 910	910	39 Feb 42 1/2 Jan
F A R Liquidating Corp common	1	263	263 263 263	263	3 1/2 Jan 1 1/4 Jan
Food Machinery & Chem Corp com	10	227	227 227 227	227	29 Jan 29 1/2 Jan
Foster & Kleiser com	2 1/2	240	240 240 240	240	6 Jan 6 1/2 Feb
General Electric Co (Un)	1	1,382	1,382 1,382 1,382	1,382	41 1/2 Jan 46% Feb
General Foods Corp com (Un)	1	150	150 150 150	150	49 1/2 Jan 49 1/2 Feb
General Metals Corp Cap	2 1/2	100	100 100 100	100	13 1/2 Feb 15 Jan
General Motors Corp	10	1,718	1,718 1,718 1,718	1,718	71 1/2 Jan 78 Feb
General Paint Corp common	1	260	260 260 260	260	11 1/2 Jan 14 1/2 Jan
Convertible 2nd preferred	1	100	100 100 100	100	16 1/2 Jan 18 1/2 Jan
Gillette Safety Razor Co common	1	10	10 10 10	10	37% Feb 37% Feb
Gladding McBean & Co	25	140	140 140 140	140	21 1/2 Feb 23 Jan
Golden State Co Ltd common	1	760	760 760 760	760	12 1/2 Jan 14% Jan
4% preferred	100	10	10 10 10	10	67 Jan 69 1/2 Jan
Goodyear Tire & Rubber (Un)	100	128	128 128 128	128	44 1/2 Jan 48 Feb
Graham-Paige Motors (Un)	1	250	250 250 250	250	1% Jan 2 1/2 Feb
Gt Northern Ry non-cum pfd (Un)	1	13	13 13 13	13	42 1/2 Feb 43 1/2 Feb
Greyhound Corp	3	1,731	1,731 1,731 1,731	1,731	10% Jan 11 1/2 Jan
Hale Bros Stores Inc	1	25	25 25 25	25	15 Jan 16 1/2 Feb
Hawaiian Pineapple Co Ltd	1	250	250 250 250	250	17 1/2 Feb 19 1/2 Jan
Hobbs Battery Co class B (Un)	1	120	120 120 120	120	2.25 Feb 2.75 Feb
Holly Development Co common	1	1,215	1,215 1,215 1,215	1,215	1.60 Feb 1.75 Feb
Holly Oil Co (Un)	1	400	400 400 400	400	3 1/2 Feb 3% Jan
Honolulu Oil Corp	1	1,590	1,590 1,590 1,590	1,590	49 Jan 53 Jan
Hudson Motor Car Co	12 1/2	355	355 355 355	355	13 1/2 Feb 15 1/2 Jan
Hunt Foods Inc	6 3/4	1,042	1,042 1,042 1,042	1,042	9% Jan 11 1/2 Feb
Idaho Maryland Mines Corp (Un)	1	2,800	2,800 2,800 2,800	2,800	1.85 Feb 2.05 Jan
Independent Exploration	33 3/4	1,530	1,530 1,530 1,530	1,530	9 1/2 Jan 10% Feb
Intl Nickel of Canada (Un)	1	120	120 120 120	120	2% Feb 2% Feb
International Tel & Tel com (Un)	1	888	888 888 888	888	9% Jan 9% Jan
Johns-Manville Corp (Un)	1	210	210 210 210	210	46 1/2 Jan 47 1/2 Jan
Kaiser-Frazer Corp	1	10,045	10,045 10,045 10,045	10,045	4 1/2 Jan 7 1/2 Feb
Kansas Power & Light	8.75	85	85 85 85	85	16% Jan 17 Jan
Kennecott Copper Corp (Un)	1	102	102 102 102	102	51 1/2 Jan 54% Jan
Kern County Land Company	5	550	550 550 550	550	45 1/2 Jan 47 Jan
Leslie Salt Co	10	32	32 32 32	32	32 Feb 33 1/2 Feb
LeTourneau (R G) Inc	1	240	240 240 240	240	13% Jan 14% Feb
Lockheed Aircraft Corp	1	900	900 900 900	900	23 1/2 Jan 28 Feb
Loew's Inc (Un)	1	165	165 165 165	165	17 Feb 18% Jan
Lyons-Magnus class B	1	100	100 100 100	100	1.35 Jan 1.40 Jan
Macy & Co (R H) common	1	30	30 30 30	30	31% Feb 32 1/2 Jan
Magnavox Co	1	117	117 117 117	117	11 Jan 11 Feb

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Marchant Calculating Machine	5	100	25 1/2 25 1/2	100	23 Jan 26 1/2 Jan
Martin Co (Glenn)	1	70	11 1/2 11 1/2	70	10% Feb 11% Feb
Matson Navigation Co (Un)	1	300	14 1/2 14 1/2	300	14 1/2 Jan 15 1/2 Jan
McKesson & Robbins Inc (Un)	18	25	4 1/2 4 1/2	25	4 1/2 Jan 4 1/2 Jan
Menasco Mfg Co common	1	1.90	1.65 1.95	2,410	1.60 Feb 2.00 Jan
Minganao Mother Lode Mines	P10	6,100	22c 23c	6,100	21c Jan 25c Jan
M J & M & M Cons (Un)	1	2,000	15c 17c	2,000	15c Feb 19c Jan
Monolith Portland Cement pfd (Un)	10	22	9 9	22	9 Jan 9% Jan
Montgomery Ward & Co (Un)	10	261	55% 57 1/2	261	55% Jan 58% Feb
Morrison-Knudsen Co	10	950	26 1/2 27	950	24 Jan 27 Feb
Nash-Kelvinator Corp (Un)	5	120	17 1/2 17 1/2	120	17% Jan 18 1/2 Jan
National Auto Fibres	1	1,080	17 1/2 17 1/2	1,080	16% Jan 18 1/2 Jan
National Distillers Products (Un)	1	220	22 22	220	22 Jan 24% Jan
National Linen Service Corp	1	25	7 1/2 7 1/2	25	7 1/2 Jan 7 1/2 Jan
Natomas Co	1	300	11 1/2 11 1/2	300	10% Jan 11 1/2 Jan
N Y Central RR (Un)	1	376	12 1/2 13 1/2	376	11 1/2 Jan 13 1/2 Jan
North American Aviation (Un)	1	1,225	12 1/2 12 1/2	1,225	10% Jan 12 1/2 Feb
North American Co common (Un)	10	100	18 1/2 18 1/2	100	16% Jan 18 Jan
North American Investment com	100	133	17 1/2 17 1/2	133	16 Jan 18 Jan
5 1/2% preferred	100	76	85 85	76	76 Jan 85 Feb
North American Oil Cons	10	1,397	45 1/2 47	1,397	40 Jan 48 Feb
Northern Pacific Ry (Un)	100	350	21 1/2 21 1/2	350	18% Jan 21% Feb
Oahu Sugar Co Ltd Cap (Un)	20	100	11 1/2 11 1/2	100	11 Jan 11 1/2 Jan
Oceanic Oil Co	1	2,050	1.80 1.90	2,050	1.40 Jan 1.90 Feb
Ohio Edison common	8	393	34 1/2 34 1/2	393	32 Jan 34% Feb
Ohio Oil Co (Un)	1	120	27 1/2 27 1/2	120	27 Jan 28 1/2 Jan
Olaa Sugar Co (Un)	20	50	2.65 2.65	50	2.50 Feb 2.65 Feb
Oliver United Filters class E	1	1,750	12 1/2 13	1,750	11 1/2 Jan 13 1/2 Jan
Onomea Sugar Co (Un)	20	210	4 1/2 4 1/2	210	3 1/2 Jan 4 1/2 Feb
Pacific American Fisheries	5	250	11 1/2 11 1/2	250	11 1/2 Feb 12 1/2 Jan
Pacific Coast Aggregates	5	7,548	5 5 5 1/2	7,548	4% Jan 5 1/2 Feb
Pac Gas & Electric common	28	7,898	33 1/2 33 1/2	7,898	32% Feb 34% Jan
6% 1st preferred	25	1,294	36 1/2 36 1/2	1,294	35 Jan 36 1/2 Feb
5 1/2% 1st preferred	25	116	32 1/2 33 1/2	116	31 1/2 Jan 32 1/2 Feb
5% 1st preferred	25	466	30 1/2 30 1/2	466	29 Jan 30% Feb
5% redeemable preferred	25	320	29 29	320	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 24

Montreal Stock Exchange

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

STOCKS

Table of various stock listings including 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).

Montreal Curb Market

Table of Montreal Curb Market listings including columns for Stock Name, Canadian Funds, 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 38.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 24

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

Toronto Stock Exchange

Table of Toronto Stock Exchange listings including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 38.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 24

Table of Canadian listed markets (left column) 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 markets (right column) 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 33.

CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDED FEBRUARY 24

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
Moore Corp common	100	75 1/2	75	77	325	75	78	Feb Jan
Preferred A	100	298	300	100	298	Feb	300	Feb
Preferred	25	27 1/2	27 1/2	225	26 1/2	Jan	27 1/2	Feb
Morrison Brass	1	3.00	3.00	182	3	Feb	3	Feb
Mosher Long Lac	1	37c	33c	38c	67,100	16c	39c	Feb
Myliamaque Mines	1	6c	6c	7c	2,000	6c	7 1/2c	Feb
National Breweries common	5	36 1/2	36 1/2	50	34 1/2	Feb	37	Jan
National Drug & Chemical com	5	9	9	100	8 1/2	Jan	9 1/4	Feb
National Grocers common	1	11	11	310	11	Jan	12 1/2	Jan
National Hosiery class B	1	22 1/2	22 1/2	23	545	22	23	Feb
National Petroleum	1	32c	32c	34c	1,700	30c	38c	Jan
National Sewer Pipe class A	1	40 1/2	41	95	40 1/2	Feb	42 1/2	Feb
National Steel Car	1	20 1/2	20	20 3/4	670	19 1/2	21	Feb
Negus Mines	1	1.50	1.43	1.50	5,556	1.41	1.68	Jan
Nelson (Wm) preferred	100	103	103	30	101 1/4	Jan	103 1/2	Feb
New Alger	1	8c	8c	8 1/2c	2,167	8c	9c	Jan
New Calumet Mines	1	1.01	1.00	1.07	17,300	1.00	1.32	Jan
New Dickenson Mines	1	69c	67c	70c	9,900	67c	70c	Feb
New Goldvue	1	39c	38c	44c	29,850	31c	48c	Jan
New Jason	1	41c	41c	47c	11,974	35c	50c	Jan
Newlund Mines	1	70c	65c	72c	12,600	60c	88c	Jan
New Norzone	1	3 1/4c	3 1/4c	3 3/4c	6,650	3c	4c	Jan
New Pacalta Oils	1	8c	8c	8 1/4c	4,250	8c	10 1/2c	Jan
New Rouyn Merger	1	7c	7c	7 1/2c	5,555	4c	7 1/2c	Feb
New Thurbois	1	11c	11c	13c	2,000	9c	13c	Feb
Nib Yellowknife	1	3c	3c	3c	2,700	2 3/4c	4c	Jan
Nicholson Mines	1	53c	45c	58c	175,500	40c	60c	Jan
Nipissing Mines	1	1.07	1.07	1.12	1,405	1.07	1.18	Jan
Noranda Mines	1	70	68 1/2	71	5,608	66 1/4	71	Jan
Norden Corp	1	16c	16c	16c	500	15c	16c	Jan
Nordic Mines	1	63c	60c	65c	15,515	60c	70c	Jan
Normetal Mining	1	2.64	2.60	2.65	11,930	2.60	2.80	Jan
Norpick Gold	1	4c	4c	4 1/2c	10,500	4c	5c	Jan
Norseman Mines	1	9c	6c	10c	57,100	6c	10c	Feb
Northern Canada Mines	1	40c	40c	40c	1,000	39c	45c	Jan
Northern Extension	1	9c	9c	9c	1,000	9c	10 1/2c	Jan
North Inca Gold	1	7 1/2c	7c	11 1/2c	23,500	7c	11 1/2c	Jan
Northland Mines	1	7 1/2c	7c	8c	8,000	6 1/2c	9 1/2c	Jan
North Star Oil common	1	10 1/2	10 1/2	10 3/4	835	10	11 1/4	Jan
Preferred	5	6	6	6	300	5 1/2	6	Feb
O'Brien Gold Mines	1	1.85	1.80	1.85	2,190	1.80	2.05	Jan
Ogama-Rockland	1	23c	23c	23c	500	20c	26 1/2c	Jan
Okalta Oils	1	1.85	1.80	2.08	13,800	1.65	2.24	Jan
O'Leary Malartic	1	17 1/4c	17 1/4c	18c	11,300	17c	22c	Jan
Omnitrans Exploration	1	4 1/2c	4 1/2c	6c	89,200	3 1/2c	8c	Jan
Ontario Beauty Supply preferred	2	7 1/2	7 1/2	7 1/2	50	7 1/2	8 1/2	Feb
Ontario Steel common	1	44	42	44	80	39	44	Jan
Orange Crush	1	6 1/4	6 1/4	7 1/4	3,545	5 3/4	7 1/4	Feb
Orenda Gold	1	9c	9c	11c	5,500	8 1/4c	11c	Feb
Oskola Lake Mines	1	1.12	1.12	1.18	9,300	1.07	1.30	Feb
Ossulake Mines	1	12 1/2c	12 1/2c	12 1/2c	2,000	10 1/2c	15 1/2c	Jan
Pacific (Eastern)	1	5 1/2c	5 1/2c	5 1/2c	955	5 1/2c	6c	Jan
Pacific Petroleum	1	4.40	4.35	4.60	9,195	4.20	4.90	Jan
Page Hershey Tubes	1	47 1/4	45 1/2	47 1/4	1,050	44 1/2	47 1/4	Feb
Pamour Porcupine Mines Ltd	1	1.43	1.40	1.49	5,745	1.23	1.58	Jan
Pandora Cadillac	1	4c	4c	4c	1,773	4c	5c	Feb
Pan Western Oil	1	19c	19c	20c	3,100	17c	24 1/2c	Jan
Parbec Malartic	1	4c	4c	4c	7,000	3c	4c	Feb
Paymaster Consol	1	31c	30c	31c	4,850	29 1/2c	34c	Jan
Perron Gold	1	48c	47 1/2c	51c	8,000	47 1/2c	63c	Jan
Petrol Oil & Gas	1	18c	18c	18c	6,000	16c	21c	Feb
Piccadilly Porcupine	1	9c	9c	10c	45,933	7 1/2c	10c	Feb
Pickle Crow Gold Mines	1	1.88	1.85	1.90	2,530	1.80	1.95	Jan
Pioneer Gold	1	3.40	3.35	3.40	2,300	3.15	3.45	Jan
Porcupine Peninsular	1	4c	4c	4c	5,000	3c	4 1/2c	Feb
Porcupine Reef Gold	1	76c	75c	79 1/2c	21,500	68c	82c	Feb
Powell River	1	45 1/2	45	45 1/2	881	42 1/2	45 1/2	Feb
Powell Rouyn Gold common	1	90c	90c	95c	2,800	86c	95c	Feb
Voting trust certificates	1	81c	81c	82c	1,600	76c	1.05	Feb
Power Corp	1	16 1/4	16 1/4	16 1/4	290	15 1/2	17 1/4	Jan
Pressed Metals	1	12 1/2	12 1/2	13	625	12 1/2	13 1/4	Jan
Preston East Dome	1	1.90	1.78	1.98	31,905	1.71	1.98	Jan
Prospectors Airways	1	74c	74c	74c	500	70c	1.00	Jan
Purdy Mica Mines	1	7c	7c	7 1/2c	6,500	6 1/2c	7 1/2c	Feb
Quebec Gold	1	40c	40c	40c	1,000	34c	40c	Feb
Quebec Labrador	1	17c	17c	17 1/2c	5,600	17c	20 1/4c	Jan
Quebec Manitou	1	79c	75c	80c	4,300	75c	96c	Jan
Queenston Gold	1	1.05	1.00	1.05	19,232	96c	1.17	Jan
Quemont Mining	1	22 1/2	22 1/2	23	6,245	18 1/4	23 1/2	Feb
Quesab Mines Ltd	1	60c	57c	63c	48,300	57c	63c	Jan
Reeves MacDonald	1	2.05	2.05	2.05	1,700	2.05	2.55	Jan
Regcourt	1	4c	4c	4 1/2c	2,500	4c	4 1/2c	Jan
Renable Mines	1	2.60	2.60	2.60	100	2.50	3.00	Jan
Reno Gold	73c	2 1/2c	2 1/2c	2 1/2c	4,000	2 1/2c	3c	Feb
Robinson Cotton	1	8 1/2	8 1/2	8 3/4	195	8 1/2	9 1/2	Jan
Robinson Little common	1	10	9 1/2	10	340	9 1/2	10	Jan
Roches Long Lac	1	9 1/2c	9c	9 3/4c	6,100	7c	11c	Jan
Rochette Gold	1	9c	8 1/2c	9 1/2c	4,000	7 1/2c	14c	Jan
Roxana Oils Co	1	29c	28c	30c	6,800	28c	49c	Jan
Royal Bank	10	27 1/2	27	27 1/2	770	27	28	Jan
Royal Oak Dairy class A	1	10 1/2	10 1/2	10 1/2	150	10 1/2	10 1/2	Jan
Royalite Oil	1	9.20	9.15	9.55	16,050	8.85	9.80	Jan
Roybar Chibougamau	1	13c	11c	13 1/2c	126,800	10c	18 1/4c	Jan
Ruppunul Mines	1	3c	3c	3 1/2c	19,000	3c	4 1/2c	Jan
Russell Industries common	1	19 1/2	19 1/2	19 1/2	275	17 1/4	19 1/2	Feb
Saguenay Power preferred	100	103 1/2	103 1/2	103 1/2	10	103 1/2	103 1/2	Feb
St Lawrence Corp common	1	14 1/4	14 1/4	14 1/4	200	12 3/4	14 1/4	Jan
1st preferred	49	32	32	32	178	27	32	Jan
St Lawrence Paper 1st preferred	99	89 1/2	89	89 1/2	65	85 1/2	90	Feb
2nd preferred	1	53	53	53	10	50 1/2	52 1/2	Feb
San Antonio Gold	1	3.65	3.50	3.65	940	3.50	4.05	Jan
Sand River Gold	1	4c	4c	4c	500	4c	5c	Jan
Sannorm Mines	1	5c	5c	5 1/4c	3,000	5c	5c	Jan
Senator Rouyn Ltd	1	28c	25c	32c	41,600	25c	32c	Jan
Shawinigan Water & Power com	1	23 1/4	23 1/4	24	755	23 1/4	25 1/4	Jan
Shawkey (1945) Mines	1	11 1/2c	12c	12c	3,000	10c	15c	Feb
Shea's Winnipeg Brew class A	1	16 1/4	16	16 1/4	60	15	16 1/4	Feb
Sheep Creek Gold	50c	1.10	1.10	1.15	1,000	1.10	1.20	Jan
Sheritt Gordon	1	2.23	2.16	2.30	10,796	1.91	2.38	Jan
Shirriff's preferred	20	20 1/4	20 1/4	20 1/4	25	20	20	Jan
Sicks' Breweries common	1	21 1/4	21 1/4	21 1/4	290	20	21 1/4	Feb
Voting trust certificates	1	20 1/2	20 1/2	21	255	19 1/2	21 1/2	Feb
Silanco Mining	1	26 1/2c	24c	27 1/2c	30,200	24c	38c	Jan
Silknit Ltd common	5	17 1/2	17 1/2	17 1/2	25	11 1/2	17 1/2	Feb
Silver Miller Mines	1	67c	66c	69c	56,500	48c	69c	Feb
Silverwood Dairies class A	1	10	9 1/4	10	1,068	9 1/4	10	Jan
Simpson's Ltd class A	1	28	28	28 1/2	230	28	30	Jan
Class B	1	25	25	25 1/2	950	25	27	Jan
Preferred	100	98 1/4	98 1/4	99	205	98 1/4	100 1/2	Jan
Siscon Gold	1	81c	75c	82c	52,250	67c	82c	Feb
Sladen Malartic	1	81c	75c	82c	52,250	67c	82c	Feb
Slater (N) Co common	20	35	34	35 1/2	1,645	32 1/2	36	Jan

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Southam Co	100	21 1/4	21 1/4	21 1/4	200	20 1/2	21 1/4	Jan Feb
South Brazeau	11,500	11c	11c	12c	11,500	10c	12 1/2c	Jan Feb
Stadacona Mines	1	57c	53 1/2c	57c	3,520	53 1/2c	62c	Jan Feb
Standard Chemical common	1,460	9 1/2	9 1/2	9 3/4	1,460	8 1/2	9 3/4	Jan Feb
Preferred	100	91	91	91	10	86	91	Jan Feb
Standard Paving common	5,280	16	14 1/2	16 1/4	5,280	13 1/2	16 1/4	Jan Feb
Preferred	120	32	29	32	120	27 1/2	32	Jan Feb
Standard Radio class A	600	5	5 1/2	5 1/2	600	5	5 1/2	Jan Feb
Stanley Brock class A								

OVER-THE-COUNTER SECURITIES

Quotations for Friday, February 24

Investing Companies

Table of investing companies including Mutual Funds, Eaton & Howard, Gas Industries Fund Inc, and various stock and bond funds with columns for Par, Bid, and Ask prices.

Insurance Companies

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

Obligations Of Government Agencies

Figures after decimal represent one or more 32nds of a point

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

U. S. Certificates of Indebtedness

Table of U.S. certificates of indebtedness including Treasury Notes and various maturity dates with columns for Bid and Ask prices.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table of United States Treasury bills with columns for Bid and Ask prices for various maturity dates.

Banks & Trust Companies

Table of banks and trust companies including New York, Chicago, and Detroit branches with columns for Par, Bid, and Ask prices.

Recent Security Issues

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

Footnote explaining abbreviations: a Odd lot sale, b Bid yield price, c Ex-interest, d Deferred delivery sales, e Ex-admitted to trading, f Flat price, g Admitted to listing, h Ex-liquidating dividend, i Unlisted Trading privileges, j When delivered, k Ex-stock dividend, l No par value, m In default, n These bonds are subject to all Federal taxes.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 25, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 10.3% above those of the corresponding week last year. Our preliminary total stands at \$12,872,123,436 against \$11,674,483,373 for the same week in 1949. At this center there is a gain for the week ended Friday of 13.1%. Our comparative summary for the week follows:

Clearings—Return by Telegraph	1950	1949	%
Week Ended Feb. 25			
New York	\$6,456,905,616	\$5,707,640,428	+13.1
Chicago	621,511,305	497,210,791	+25.0
Philadelphia	791,000,000	758,000,000	+4.4
Boston	393,413,666	366,799,777	+7.3
Kansas City	204,436,558	209,506,140	-2.4
St. Louis	220,800,000	232,800,000	-5.2
San Francisco	288,935,000	264,373,000	+9.3
Pittsburgh	265,167,160	286,180,653	-7.3
Cleveland	268,859,226	271,007,065	-0.8
Baltimore	193,502,726	175,782,079	+10.1
Ten cities five days	\$9,704,531,257	\$8,769,299,933	+10.7
Other cities, five days	2,435,399,432	2,213,183,705	+10.0
Total all cities, five days	\$12,139,930,689	\$10,982,483,638	+10.5
All cities, one day	732,192,747	691,999,735	+5.8
Total all cities for week	\$12,872,123,436	\$11,674,483,373	+10.3

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. 18. For that week there was a decrease of 7.0%, the aggregate of clearings for the whole country having amounted to \$13,438,070,985 against \$14,457,872,648 in the same week in 1949. Outside of this city there was a loss of 6.3%, the bank clearings at this center having recorded a loss of 7.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register a falling off of 7.3%, in the Boston Reserve District of 1.5% and in the Philadelphia Reserve District of 5.5%. In the Cleveland Reserve District the totals show a decline of 11.4% and in the Richmond Reserve District of 5.2%, but in the Atlanta Reserve District the totals show an improvement of 2.3%. The Chicago Reserve District records a loss of 14.7%, the St. Louis Reserve District of 0.8% and the Minneapolis Reserve District of 8.8%. In the Kansas City Reserve District the totals are larger by 2.5%, but in the Dallas Reserve District the totals are smaller by 8.5% and in the San Francisco Reserve District by 11.9%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 18	1950	1949	Inc. or Dec. %	1948	1947
Federal Reserve Districts					
1st Boston	545,542,447	553,857,988	-1.5	620,103,920	426,393,327
2nd New York	6,780,519,417	7,314,541,120	-7.3	8,224,848,261	5,698,838,902
3rd Philadelphia	899,949,323	952,357,555	-5.5	1,112,336,014	816,699,182
4th Cleveland	794,585,533	896,475,972	-11.4	958,911,848	657,370,089
5th Richmond	403,322,041	425,494,010	-5.2	486,633,600	343,154,522
6th Atlanta	697,975,402	682,462,357	+2.3	685,761,359	500,899,490
7th Chicago	935,636,759	1,097,263,876	-14.7	1,034,666,949	741,602,579
8th St. Louis	508,506,860	512,588,323	-0.8	531,254,887	450,712,108
9th Minneapolis	368,111,882	403,852,521	-8.8	402,727,870	291,184,373
10th Kansas City	462,987,231	451,520,119	+2.5	510,774,810	392,176,877
11th Dallas	332,080,993	363,060,490	-8.5	324,368,084	230,445,251
12th San Francisco	708,853,097	804,398,317	-11.9	834,647,952	597,387,240
Total	13,438,070,985	14,457,872,648	-7.0	15,727,035,554	11,146,863,940
Outside New York City	6,941,056,287	7,406,640,788	-6.3	7,781,965,975	5,643,917,930

We now add our detailed statement showing the figures for each city for the week ended Feb. 18 for four years:

Clearings at—	Week Ended Feb. 18				
	1950	1949	Inc. or Dec. %	1948	1947
First Federal Reserve District—Boston—					
Maine—Bangor	2,201,670	1,527,394	+44.1	1,946,812	1,215,238
Portland	3,918,093	3,947,501	-0.7	4,096,681	3,286,111
Massachusetts—Boston	455,404,381	460,799,167	-1.2	525,519,547	365,178,146
Fall River	2,094,325	1,899,936	+10.2	1,931,556	1,545,976
Lowell	880,813	927,555	-5.0	835,614	552,796
New Bedford	2,219,276	1,851,722	+19.8	2,285,434	1,522,146
Springfield	7,953,309	7,343,252	+8.3	7,047,337	5,214,577
Worcester	5,752,700	5,807,649	-0.9	5,336,484	3,610,652
Connecticut—Hartford	25,183,059	27,836,793	-9.5	28,416,277	18,051,874
New Haven	11,087,854	10,824,912	+2.4	12,362,703	7,197,031
Rhode Island—Providence	27,482,300	29,661,000	-7.3	28,956,300	18,068,200
New Hampshire—Manchester	1,364,667	1,431,107	-4.6	1,369,175	950,580
Total (12 cities)	545,542,447	553,857,988	-1.5	620,103,920	426,393,327
Second Federal Reserve District—New York—					
New York—Albany	47,755,407	13,085,430	+265.0	12,750,296	11,873,310
Binghamton	3,034,554	3,199,619	-5.2	3,410,527	2,051,083
Buffalo	84,344,482	86,970,344	-3.0	105,909,100	67,514,067
Elmira	1,701,730	1,634,026	+4.1	1,625,173	1,068,352
Jamestown	1,761,594	1,770,068	-0.5	2,002,814	1,449,943
New York	6,497,014,698	7,051,231,860	-7.9	7,945,069,579	5,502,946,010
Rochester	21,752,973	20,936,452	+3.9	20,908,281	13,567,687
Syracuse	13,579,783	13,157,073	+3.2	15,877,981	8,071,077
Connecticut—Stamford	13,787,045	12,948,474	+6.5	12,464,621	13,639,280
New Jersey—Montclair	751,962	859,704	-12.5	1,081,436	511,836
Newark	42,699,096	43,466,477	-1.8	45,993,699	32,274,139
Northern New Jersey	52,336,093	65,281,593	-19.8	57,754,754	43,872,118
Total (12 cities)	6,780,519,417	7,314,541,120	-7.3	8,224,848,261	5,698,838,902

	1950	Week Ended Feb. 18		1948	1947
		1949	Inc. or Dec. %		
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	799,796	1,061,307	-24.6	1,470,292	894,434
Bethlehem	1,196,864	1,217,735	-1.7	1,722,005	778,762
Chester	1,261,071	1,345,725	-6.3	1,120,693	747,553
Lancaster	2,916,946	3,508,034	-16.9	4,190,385	3,185,655
Philadelphia	856,000,000	912,000,000	-6.1	1,071,000,000	789,000,000
Reading	2,955,066	3,777,986	-21.8	2,699,431	1,992,553
Scranton	4,392,992	5,046,235	-12.9	7,325,232	3,544,442
Reading	2,668,026	3,335,437	-20.0	2,455,154	1,672,393
Wilkes-Barre	5,507,814	4,843,877	+15.8	4,682,492	2,603,787
York	9,359,747	8,082,296	+15.8	8,231,638	7,199,365
Delaware—Wilmington	12,891,001	8,438,863	+52.8	7,448,692	5,080,238
New Jersey—Trenton					
Total (11 cities)	899,949,323	952,357,555	-5.5	1,112,336,014	816,699,182
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,619,557	8,746,900	-24.3	8,105,194	5,494,655
Nashville	165,236,650	181,335,828	-8.9	196,802,823	160,285,000
Cincinnati	293,497,238	337,942,444	-13.2	376,552,580	242,000,599
Cleveland	35,763,100	41,676,596	-14.2	29,904,200	20,989,100
Columbus	5,040,491	4,556,288	+10.5	4,967,629	4,747,376
Mansfield	7,872,551	8,108,587	-2.9	7,024,584	6,599,393
Youngstown	280,555,946	314,109,425	-10.7	335,554,838	217,253,966
Pennsylvania—Pittsburgh					
Total (7 cities)	794,585,533	896,475,972	-11.4	958,911,848	657,370,089
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,642,634	3,312,745	-20.2	2,414,325	1,903,222
Virginia—Norfolk	12,729,000	11,673,000	+9.0	12,656,000	8,527,000
Richmond	125,464,779	125,682,087	-0.2	125,194,638	106,747,499
South Carolina—Charleston	3,706,566	3,348,935	+10.7	3,120,920	2,505,857
Maryland—Baltimore	172,749,464	198,229,537	-12.9	274,126,133	160,728,780
District of Columbia—Washington	86,029,598	83,247,706	+3.3	69,121,583	62,745,164
Total (6 cities)	403,322,041	425,494,010	-5.2	486,633,600	343,154,522
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	18,263,694	18,069,771	+1.1	19,593,792	16,434,718
Nashville	83,514,343	79,274,670	+5.3	75,483,482	54,203,490
Georgia—Atlanta	235,600,000	252,300,000	-6.6	243,900,000	181,100,000
Augusta	4,487,521	4,347,985	+3.2	3,752,443	3,071,736
Macon	3,918,324	3,536,554	+10.8	3,018,895	2,643,570
Florida—Jacksonville	111,880,087	94,205,077	+18.8	97,396,180	75,315,834
Alabama—Birmingham	114,017,750	98,885,317	+15.3	104,130,183	68,473,786
Mobile	7,061,993	6,510,233	+8.5	6,642,237	4,681,220
Mississippi—Vicksburg	460,978	498,039	-7.4	356,576	237,170
Louisiana—New Orleans	118,770,712	124,834,711	-4.9	131,487,591	96,677,966
Total (10 cities)	697,975,402	682,462,357	+2.3	685,761,359	500,899,490
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,301,424	1,404,353	-7.3	1,771,460	930,824
Grand Rapids	10,679,560	12,034,877	-11.3	9,672,075	6,570,930
Lansing	5,240,535	7,146,839	-26.7	5,654,437	5,766,841
Indiana—Fort Wayne	5,581,950	6,862,627	-18.8	6,716,150	4,031,101
Indianapolis	51,452,000	58,327,000	-11.8	49,609,000	38,745,000
South Bend	8,114,837	8,437,513	-3.8	6,025,337	3,895,383
Terre Haute	2,180,369	2,643,879	-17.7	2,643,879	1,759,628
Wisconsin—Milwaukee	68,796,179	60,345,315	+14.0	69,213,071	46,461,977
Iowa—Cedar Rapids	3,543,978	3,824,313	-7.3	3,715,666	3,237,444
Des Moines	27,692,967	28,003,981	-1.1	27,300,651	20,230,176
Sioux City	13,579,172	14,523,912	-6.5	12,602,562	12,459,032
Illinois—Bloomington	915,056	1,228,394	-25.5	1,131,316	759,628
Chicago	714,736,759	866,989,546	-17.6	818,983,675	582,639,945
Decatur	3,003,222	3,685,253	-18.5	3,089,062	2,148,829
Peoria	10,339,735	11,895,218	-13.1	10,997,204	7,574,491
Rockford	5,055,400	5,829,757	-13.0	4,764,409	3,286,274
Springfield	3,423,816	4,075,099	-16.0	3,452,874	2,564,703
Total (17 cities)	935,636,759	1,097,263,876	-14.7	1,034,666,949	741,602,579
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	265,500,000	274,400,000	-3.2	296,000,000	267,300,000
Kentucky—Louisville	139,745,852	126,676,457	+10.3	133,036,431	104,356,380
Tennessee—Memphis	101,335,729	109,509,759	-7.5	100,398,371	77,677,173
Illinois—Quincy	1,925,279	2,002,097	-3.8	1,820,085	1,378,555
Total (4 cities)	508,506,860	512,588,323	-0.8	531,254,887	450,712,108
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,809,413	5,690,468	+2.1	6,206,871	6,035,710
Minneapolis	247,448,620	277,501,518	-10.8	282,051,669	199,093,874
St. Paul	90,649,996	95,807,332	-5.4	92,092,284	67,945,392
North Dakota— Fargo	8,358,049	8,02			

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. 17, 1950 TO FEB. 23, 1950, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 17	Feb. 18	Feb. 20	Feb. 21	Feb. 22	Feb. 23
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	2.231573	2.231573	Washington's Birthday	2.231573
Belgium, franc	.0200000		.0200000	.0200000		.0199875
Brazil, cruzeiro	.0544060		.0544060	.0544060		.0544060
Canada, dollar—						
Official	.909090		.909090	.909090		.909090
Free	.900000		.899375	.899437		.899375
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	1.15718		1.15718	1.15718		1.15718
Netherlands, guilder	.262537		.262537	.262537		.262537
New Zealand, pound	2.772896	Closed	2.772896	2.772896	Washington's Birthday	2.772896
Norway, krone	.496125		.496125	.496125		.496125
Philippine Islands, peso	.0346250		.0346250	.0346250		.0346250
Portugal, escudo	.327058		.327058	.327058		.327058
Straits Settlements, dollar	.193329*		.193329*	.193329*		.193329*
Sweden, krona	.232600		.232600	.232600		.232600
Switzerland, franc	2.783750	Closed	2.783750	2.783750	Washington's Birthday	2.783750
Union of South Africa, pound	2.800703		2.800703	2.800742		2.800742
United Kingdom, pound sterling	.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. 21, 1950	Increase (+) or decrease (-) since	
		Feb. 15, 1950	Feb. 23, 1949
Assets—			
Gold certificates	22,582,423	2,002	153,996
Redemption fund for F. R. notes	537,920	2,109	79,268
Total gold ctf. reserves	23,120,343	4,111	74,728
Other cash	316,702	12,111	38,548
Discounts and advances	94,237	172,309	208,820
Industrial loans	2,186	43	1,406
U. S. Govt. securities:			
Bills	3,752,924	71,725	1,552,983
Certificates	6,284,350	46,500	467,419
Notes	700,600	5,000	321,550
Bonds	6,886,700	33,600	3,035,062
Total U. S. Govt. securities	17,624,574	156,825	4,733,917
Total loans and securities	17,720,997	329,091	4,941,331
Due from foreign banks	33	5	16
F. R. notes of other banks	114,511	3,913	10,938
Uncollected items	2,602,369	593,281	261,710
Bank premises	34,332	43	2,097
Other assets	119,102	2,920	55,630
Total assets	44,028,394	931,723	4,707,928
Liabilities—			
Federal Reserve notes	22,937,529	9,955	589,992
Deposits:			
Member bank—reserve acct.	16,175,613	223,923	3,265,247
U. S. Treasurer—gen. acct.	380,187	290,728	1,210,921
Foreign	884,767	5,613	134,501
Other	534,285	5,998	91,113
Total deposits	17,974,852	514,266	4,250,554
Deferred availability items	2,231,363	433,607	75,320
Other liab., incl. accrued divs.	11,244	1,569	4,059
Total liabilities	43,154,988	936,349	4,769,275
Capital Accounts—			
Capital paid in	214,422	199	11,083
Surplus (Section 7)	488,173		21,462
Surplus (Section 13b)	27,543		
Other capital accounts	143,268	4,427	28,802
Total liabilities & cap. accts.	44,028,394	931,723	4,707,928
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	56.5%	0.7%	6.1%
Contingent liability on acceptances purchased for foreign correspondents	8,126	547	4,618
Commitments to make industrial loans	1,734	25	91

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. 15: Increases of \$257,000,000 in loans and \$219,000,000 in reserve balances with Federal Reserve Banks; decreases of \$400,000,000 each in United States Government securities and in demand deposits adjusted; and increases of \$192,000,000 in United States Government deposits and \$168,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased \$14,000,000. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$176,000,000.

Holdings of Treasury bills decreased \$185,000,000 in New York City, \$62,000,000 in Chicago, and by smaller

amounts in most of the other districts, and increased \$23,000,000 in the Atlanta District; there was a net decrease of \$289,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$44,000,000 in Chicago and a total of \$85,000,000 at all reporting member banks. Holdings of Treasury notes decreased \$38,000,000.

Demand deposits adjusted decreased \$298,000,000 in New York City, \$141,000,000 in the San Francisco District, \$74,000,000 in Chicago, and \$56,000,000 in the Philadelphia District, and increased \$47,000,000 each in the Atlanta and Kansas City districts. United States Government deposits increased in all districts. Demand deposits credited to domestic banks increased \$232,000,000. Borrowings increased \$212,000,000 in New York City and decreased \$39,000,000 in Chicago.

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

Assets—	Feb. 15, 1950	Inc. (+) or Dec. (-) Since	
		Feb. 8, 1950*	Feb. 16, 1949
Assets—			
Loans and Investments—Total	66,977	162	4,986
Loans—net	24,777	257	64
Loans—gross	25,149	255	17
Commercial, industrial, and agricultural loans	13,899	14	1,366
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	543	100	179
Other securities	936	76	526
Other loans for purchasing or carrying:			
U. S. Government obligations	141	5	49
Other securities	430	17	14
Real estate loans	4,405	3	320
Loans to banks	351	93	197
Other loans	4,444	9	582
U. S. Government securities—Total	36,975	289	5,088
Treasury bills	2,306	85	768
Treasury certificates of indebtedness	5,862	38	2,916
Treasury notes	24,859	12	1,077
U. S. bonds	5,225	19	965
Other securities	12,297	219	1,875
Reserve with Federal Reserve Banks	750	10	2
Cash in vault	2,255	209	159
Balance with domestic banks			
Liabilities—			
Demand deposits adjusted	46,930	400	851
Time deposits, except Government	15,376	13	322
U. S. Government deposits	2,757	192	942
Interbank demand deposits:			
Domestic banks	9,297	232	662
Foreign banks	1,221	25	229
Borrowings	493	168	375
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	19,313		

*Feb. 8 figures revised.

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 4 1/2% bonds, due 1961	Apr 12	554
Heller (Walter E.) & Co., 5 1/2% preferred stock	Mar 27	567
Lackawanna Laundry Co., Inc., 1st (closed) mtge. bds., Mar 1		558

Company and Issue—	Date	Page
Arizona Edison Co., Inc., 3 1/2% 1st mtge. bds., due 1974	Mar 1	481
Atlanta Gas Light Co., 1st mtge. 3% bonds, due 1963	Mar 1	461
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s. series A, due 1965	Mar 1	353
Chicago & Western Indiana RR.—		
1st and ref. mtge. 4 1/4% bonds, series D, due 1962	Mar 1	1223
Cleveland Union Terminals Co.—		
1st mortgage bonds, series A, B and C	Apr 1	102
Eastern Gas & Fuel Associates—		
1st mortgage and collat. trust 3 3/4% bonds, due 1974	Mar 1	556
Elgin, Joliet & Eastern Ry.—		
1st mortgage 4 1/2% bonds, series A, due 1970	Mar 1	192
Empire District Electric Co.—		
1st mortgage 3 1/2% bonds, due 1969	Mar 1	463
Equitable Gas Co., 1st mtge. 3 1/4% bonds, due 1973	Mar 1	463
Goodrich (B. F.) Co., preferred stock	Mar 3	557
Michigan Consolidated Gas Co.—		
1st mortgage 3 1/4%, 2 7/8%, 3 3/8% bonds, due 1969	Mar 1	753
Narragansett Electric Co.—		
1st mortgage 3% bonds, series A, due 1974	Mar 1	559
Northwestern Public Service Co., 5 1/4% pfd. stock	Feb 28	560
Oklahoma Natural Gas Co., 1st mtge. 2 7/8%, due 1961	Mar 1	560
Richmond Terminal Ry., 1st mtge. 3 3/4% bds., due 1965	Mar 1	594
Scranton-Spring Brook Water Service Corp.—		
1st mortgage 2 7/8% bonds, due 1976	Mar 15	754

Company and Issue—	Date	Page
Chicago, Rock Island & Pacific RR.—		
General mortgage 4 1/2% 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., 3 1/2% debts., due Feb. 1, 1959	Mar 1	*
Hastings Square Hotel Co.—		
6% 1st mortgage bonds, dated 1914		360
Johns-Manville Corp., 3 1/2% preferred stock	Mar 6	558
Maytag Co., \$6 1st preferred stock	Mar 31	*
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	754
Thew 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
Abbott Laboratories (quar.)	40c	4-1	3-8
Extra	5c	4-1	3-8
Advance Aluminum Castings Corp.	12 1/2c	3-10	3-1
Aerovox Corp., common (increased)	20c	3-15	3-1
6% convertible preferred (quar.)	37 1/2c	4-1	3-15
Aetna Ball & Roller Bearing, common	10c	3-15	3-3
5% convertible preferred (quar.)	25c	3-15	3-3
Affiliated Gas Equipment, \$3 pfd. (quar.)	75c	3-20	3-7
Allan Wood Steel Co. see			
Wood (Alan) Steel Co.—			
Allegany-Ludlum Steel Corp.	50c	3-31	3-1
Allen Electric & Equipment (quar.)	2 1/2c	4-1	3-20
Amalgamated Sugar (quar.)	25c	4-1	3-17
American Aggregates Corp., common	50c	2-28	2-11
5% preferred (quar.)	\$1.25	4-1	3-16
American Agricultural Chemical Co. (quar.)	75c	3-29	3-15
American Bank Note Co., common (reduced)	25c	4-1	3-6
6% preferred (quar.)	75c	4-1	3-6
American Colorotype (increased quar.)	35c	3-15	3-1
Extra	15c	3-15	3-1
American Cyanamid Co.—			
Common (increased quar.)	62 1/2c	4-1	3-7
3 1/2% convertible preferred A (quar.)	87 1/2c	4-1	3-7
American District Telegraph (N. J.)—			
New common (initial quar.)	25c	3-15	3-1
American Home Products Corp. (monthly)	10c	4-1	3-14
American Laundry Machinery Co.	35c	3-10	2-27*
American Locker class A (quar.)	10c	3-8	2-27
American Locomotive, common (reduced)	25c	4-1	3-10
7% preferred (quar.)	\$1.75	4-1	3-10
American Snuff Co., common	60c	4-1	3-2
6% preferred (quar.)	\$1.50	4-1	3-2
American Stamping (irreg.)	15c	3-31	3-17
American Sumatra Tobacco Corp. (quar.)	50c	3-14	3-2
Ampco Metal, Inc. (quar.)	10c	3-31	3-18
Anaconda Copper Mining Co.	50c	3-30	3-8
Anchor Post Products, Inc. (quar.)	12 1/2c	3-22	3-3
Apex Electrical Mfg. Co.—			
7% prior preferred (quar.)	\$1.75	4-1	3-20
Art Metal Construction Co.	50c	3-31	3-10
Asbestos Corp., Ltd. (quar.)	\$3.00	3-31	3-9
Extra	\$1.00	3-31	3-9
Aspinook Corp.	25c	3-15	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Camden Forge Co., common (quar.)	15c	3-6	2-24	Granite City Steel	50c	3-30	3-10	Mutual Telephone Co. (Hawaii)	20c	3-3	2-23
5 1/2% conv. preferred (quar.)	34 3/4c	4-1	3-15	Great American Indemnity (N. Y.)— Increased quarterly	12 1/2c	3-15	2-20	National Breweries, Ltd., common (quar.)	150c	4-1	3-10
Canada Foundries & Forgings, Ltd.— Class A (quar.)	137 1/2c	3-15	2-25	Green (Daniel) Company	40c	3-15	3-1	7% preferred (quar.)	144c	4-1	3-10
Canada Permanent Mortgage Corp. (Toronto)				Griesedieck Western Brewery Co.— Common (irreg.)	50c	4-1	3-17	National Cash Register Co.	50c	4-15	3-31
Increased quarterly	\$2.25	4-1	3-15	5% convertible preferred (quar.)	37 1/2c	5-1	4-14	National City Lines, Inc., common (quar.)	25c	3-15	3-3
Canadian Celanese Co., Ltd., common	150c	3-31	3-14	Grinnell Corporation	25c	3-20	2-27	\$4 preferred A (quar.)	\$1	4-1	3-17
\$1 preferred (quar.)	125c	3-31	3-14	Harding Carpets, Ltd. (quar.)	120c	4-1	3-15	National Fire Insurance Co. (Hartford)— Quarterly	50c	4-1	3-15
\$1.75 preferred (quar.)	143 3/4c	3-31	3-14	Hart Battery Co., Ltd. (irreg.)	115c	4-6	3-9	National Hosiery Mills, Ltd., class A (quar.)	115c	7-1	6-2
Canadian General Electric Co. (quar.)	182	4-1	3-15	Hathaway Mfg. Co., new com. (initial quar.)	\$1.50	3-1	2-16	Class A (quar.)	115c	10-1	9-1
Canadian General Investments, Ltd.— Increased quarterly	122 1/2c	4-15	3-31	Havana Lithographing Co., 6% pfd. (quar.)	37 1/2c	4-15	3-31	Class A (quar.)	115c	1-2-51	12-1
Extra	321c	4-15	3-31	Hawaiian Electric, Ltd. (quar.)	50c	3-10	3-2	National Life & Accident Insurance Co.— Nashville Tenn. (quar.)	12 1/2c	3-1	2-17
Canadian Oil Cos., Ltd. 8% pfd. (quar.)	152	4-1	3-10	Helleman (G.) Brewing Co.	50c	3-15	3-1	National Sewer & Mfg. Co. (quar.)	75c	4-1	3-21
5% preferred (quar.)	\$1.25	4-1	3-10	Helene Curtis Industries, Inc.— (See Curtis (Helene) Industries, Inc.)				National Steel Corp. (increased)	\$1.50	3-13	3-3
4% preferred (quar.)	\$1	4-1	3-10	Helme (George W.) Co., common	40c	4-1	3-6	National Sugar Refining Co.	50c	4-1	3-15
Carey, Baxter & Kennedy, Inc. (quar.)	25c	3-24	3-6	7% preferred (quar.)	43 3/4c	4-1	3-6	New England Telephone & Telegraph Co.	\$1.50	3-31	3-10
Carnation Company, common (quar.)	50c	3-15	3-2	Hendry (C. J.) Co.— Directors at meeting on Feb. 23 took no action on the 5 1/2% preferred payment.				New Hampshire Fire Insurance Co.— Common (quar.)	50c	4-1	3-7
3 3/4% 1st preferred (quar.)	93 3/4c	4-1	3-15	Hercules Powder Co.	45c	3-25	3-8	Extra	20c	4-1	3-7
Carolina Telephone & Telegraph (quar.)	\$2	4-1	3-24	Hobart Manufacturing Co. (quar.)	30c	3-1	2-20	New Haven Gas Light (quar.)	40c	4-31	3-15
Cassidy's Ltd., common	\$20c	4-1	3-2	Hollinger Consolidated Gold Mines, Ltd.— Quarterly	16c	3-30	3-2	New York Telecon.	1c	3-15	3-1
7% preferred (quar.)	\$1.75	4-1	3-2	Honolulu Rapid Transit	15c	3-15	3-6	Newmont Mining Corp.	75c	3-15	3-1
Castle & Cooke, Ltd.	30c	3-10	3-1	Horner (F. W.) Ltd., class A (quar.)	112 1/2c	4-1	3-1	Newport Industries, Inc., com. (resumed)	20c	3-24	3-10
Cavalier Apartments Corp. v t c (irreg.)	\$2.50	3-10	2-27	Hotels Statler Co. (irreg.)	15c	3-10	3-1	4 1/4% preferred (quar.)	\$1.06 1/4	4-1	3-17
Central Cold Storage Co.	50c	3-15	3-1	Hubinger Company (initial)	25c	3-10	3-1	Niagara Mohawk Power Corp., com. (initial)	35c	3-31	3-14
Central Franklin Process Co. (quar.)	50c	3-30	3-15	Hubinger Company (initial)	15c	3-10	3-1	Class A (initial quar.)	30c	3-31	3-14
Central Maine Power, common (quar.)	30c	3-31	3-10	Ideal Cement Co. (quar.)	50c	3-31	3-15	3.40% preferred (initial quar.)	85c	3-31	3-14
3.50% preferred (quar.)	87 1/2c	4-1	3-10	Imperial Paper & Color Corp. (s-a)	30c	4-1	3-20	3.60% preferred (initial quar.)	90c	3-31	3-14
4.60% preferred (quar.)	\$1.15	4-1	3-10	Indianapolis Power & Light Co.	40c	4-15	4-3	3.90% preferred (initial quar.)	97 1/2c	3-31	3-14
6% preferred (quar.)	\$1.50	4-1	3-10	Industrial Acceptance Corp., Ltd., com.	150c	3-31	3-3	Nopco Chemical Co. (irreg.)	40c	3-31	3-20
Central Ohio Light & Power— Increased quarterly	45c	4-15	4-1	New 5% preferred (initial)	120c	3-31	3-3	North American Co.	30c	4-1	3-7
Century Electric Co.	10c	3-14	3-3	4 1/4% preferred (quar.)	\$1.06 1/4	3-31	3-3	North American Investment Corp.— 6% preferred (accum.)	\$3	3-20	2-28
Charleston Transit— 6% partic. preferred (quar.)	\$1.50	3-1	2-20	5% preferred (quar.)	\$1.25	3-31	3-3	5% preferred (accum.)	\$2.75	3-20	2-28
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	4-1	3-15	5% conv. preferred (quar.)	\$31 1/4c	3-31	3-3	Northern Indiana Public Service— Common (increased)	35c	3-20	3-3
Chicago Tewel Co., common	\$1.50	3-20	3-4	Industrial Banshares (irreg.)	30c	4-3	3-18	4 1/2% convertible preference (quar.)	22 1/2c	3-20	3-3
\$7 preference (quar.)	\$1.75	3-20	3-4	Industrial Brownhoist (quar.)	15c	5-1	4-15	Northern Natural Gas Co.	45c	3-25	3-3
Chickasha Cotton Oil Co. (quar.)	25c	4-15	3-8	Industrial Wire Cloth Products Corp. (quar.)	10c	3-10	2-24	5% preferred (quar.)	\$1.25	3-1	2-22
Christiana Securities Co., com. (increased)	\$56	3-15	2-27	Inspiration Consolidated Copper	25c	3-21	3-6	Northland Greyhound Lines— 3 3/4% preferred (quar.)	93 3/4c	4-1	3-22
7% preferred (quar.)	\$1.75	4-1	3-20	Inter-City Baking Co.	20c	3-31	3-15	Quarterly	50c	2-25	2-20
City Railway Co. (Dayton, Ohio)— Common (quar.)	\$1.50	3-31	3-15	International Elevating Co.	50c	3-15	3-1	Oakland Title Insurance & Guaranty Co.— Quarterly	50c	2-25	2-20
6% non-cum. preferred (quar.)	\$1.50	3-31	3-15	International Minerals & Chemical— Common (quar.)	50c	3-30	3-17	Oakland Title Insurance & Guaranty Co.— Quarterly	50c	2-25	2-20
Cleveland Graphite Bronze Co., com. (quar.)	40c	3-14	3-4	4% preferred (quar.)	50c	3-30	3-17	Ohio Confection Co., common (quar.)	10c	3-15	3-1
5% preferred (quar.)	\$1.25	3-14	3-4	International Salt	75c	4-1	3-15	Preferred (quar.)	50c	3-15	3-1
Coble Dairy Products, Inc., 5% pfd. (quar.)	62 1/2c	3-1	2-15	International Silver Co., 7% pfd. (quar.)	43 3/4c	4-1	3-10	Ohio Water Service Co.	37 1/2c	3-31	3-10
Cochran Foil Co. (increased quar.)	20c	3-15	3-1	Investment Foundation, Ltd., com. (interim)	140c	4-15	3-15	Ohio United Filters, class A (quar.)	50c	5-1	4-12
Coleman Co., common (quar.)	25c	3-10	3-3	6% convertible pref. (quar.)	175c	4-15	3-15	Oshkosh B'Gosh, Inc., common (quar.)	15c	3-1	2-20
4 1/4% preferred (quar.)	53 1/4c	3-10	3-3	Iowa Elec. Light & Power, 6% pfd. (accum.)	\$1.50	4-1	3-15	\$1.50 preferred (quar.)	37 1/2c	3-1	2-20
Colorado Fuel & Iron Corp. (quar.)	25c	3-31	3-14	6 1/2% preferred B (accum.)	\$1.62 1/2	4-1	3-15	Pacific Indemnity Co. (quar.)	75c	4-1	3-15
Commonwealth Investment Co.	6c	4-1	3-14	7% preferred A (accum.)	\$1.75	4-1	3-15	Pacific Telecon Corp.	5c	3-15	3-1
Quarterly	150c	3-31	2-28	Iron, Fireman Mfg. Co. (quar.)	30c	3-14	2-27	Page-Hersey Tubes, Ltd. (increased)	150c	4-1	3-15
Cosden Petroleum Corp., 5% pfd. (quar.)	62 1/2c	3-14	3-3	Irving (John) Shoe Corp., 6% pfd. (quar.)	37 1/2c	3-15	2-28	Penick & Ford, Ltd.	40c	3-14	3-3
Cottrell (C. B.) & Sons, common	\$1	4-1	3-20	Irving Trust Co. (N. Y.) (quar.)	120c	4-1	3-6	Penn Electric Switch Co., class A (quar.)	30c	3-15	3-1
6% preferred (quar.)	\$1.50	4-1	3-21	Jamaica Public Service Co., Ltd., com. (quar.)	125c	4-1	2-28	Penney (J. C.) Co.	50c	4-1	3-7
Crain (R. L.), Ltd.	110c	4-1	3-15	7% preference (quar.)	\$1.75	4-1	2-28	Pennsylvania-Dixie Cement Corp.	25c	3-15	3-3
Cream of Wheat Corp.	40c	4-1	3-20	7% preference B (quar.)	x13 1/4	4-1	2-28	Pennsylvania Telephone Corp.— \$2.10 preferred (quar.)	52c	4-1	3-15
Crucible Steel Co. of America— 5% preferred (accum.)	62 1/2c	3-31	3-15	5% preference C (quar.)	x11 1/4	4-1	2-28	Perfect Circle Co. (quar.)	20c	4-1	3-3
Curtis (Helena) Industries, Inc.— 50c convertible preferred A (quar.)	12 1/2c	3-1	2-25	5% preference D (quar.)	x11 1/4	4-1	2-28	Pet Milk Co., common (quar.)	25c	4-1	3-11
Cutler-Hammer, Inc. (quar.)	30c	3-15	3-2	Jefferson Lake Sulphur Co., com. (quar.)	15c	3-29	3-10	Petroleum & Trading Corp., class A (interim)	\$1.12 1/2	4-1	3-11
Extra	10c	3-15	3-2	7% preferred (s-a)	35c	3-10	2-28	Phoenix Hosiery Co.	12 1/2c	3-10	3-10
D W G Cigar Corp.	25c	3-25	3-10	Jones & Lamson Machine Co. (quar.)	50c	3-9	3-2	Phoenix Insurance Co. (Hartford)— Stock dividend	25c	4-10	3-20
Decca Records, Inc. (quar.)	12 1/2c	3-28	3-14	New common (initial quar.)	25c	3-15	3-1	Pittsburgh Forgings Co.	25c	3-11	3-1
Dejay Stores, Inc.	10c	4-1	3-15	Julian & Kokenge	50c	3-10	2-28	Porter (H. K.) Co., 5% pfd. (quar.)	62 1/2c	4-1	3-15
Devoe & Raynolds Co., class A (quar.)	50c	4-1	3-20	Kansas City Southern Ry., common	\$1	3-15	2-28	Potomac Electric Power Co., common (quar.)	22 1/2c	3-31	3-6
Class B	25c	4-1	3-20	4% preferred (quar.)	\$1	4-15	3-31	3.60% preferred (quar.)	45c	4-1	3-6
Diana Stores Corp. (quar.)	15c	3-15	2-28	Kansas Gas & Electric	50c	3-31	3-10	Potter Company	30c	3-15	2-28
Dixie Ice Cream (quar.)	12 1/2c	3-1	2-25	Kekaha Sugar Co., Ltd. (quar.)	15c	3-4	2-28	Powdrell & Alexander, Inc. (resumed)	12 1/2c	3-15	3-3
Dobackman Co.	15c	3-10	3-1	Kelley Island Lime & Transport Co.	25c	3-31	3-20	Prentice-Wabers Products	20c	4-1	3-20
Dome Mines, Ltd.	117 1/2c	4-29	3-29	Kelsey-Hayes Wheel, class A (quar.)	37 1/2c	4-1	3-15	Preston East Dome Mines, Ltd.	12c	4-15	3-15
Dominion Textile Co., Ltd.— 7% preferred (quar.)	\$1.75	4-15	3-15	Class B (quar.)	37 1/2c	4-1	3-15	Proprietary Mines, Ltd.	118c	3-28	2-28
Driver-Harris Co.	50c	3-10	3-1	Kennecott Copper Corp.	75c	3-31	3-1	Public Electric Light, 6% pfd. (accum.)	\$1.50	3-1	2-17
Du Mont (Allen B.) Laboratories, Inc.— 5% convertible preferred (quar.)	25c	4-1	3-15	Kent-Moore Organization, Inc. (quar.)	15c	3-1	2-17	Public National Bank & Trust Co. (N. Y.)— Quarterly	50c	4-3	3-20
du Pont (E. I.) de Nemours— Common (first interim)	75c	3-14	2-27	Kerr-Adison Gold Mines, Ltd.	118c	3-28	2-28	Public Service Electric & Gas Co.	40c	3-31	3-3
\$3.50 preferred (quar.)	87 1/2c	4-25	4-10	Keys Fibre Co., \$6 preferred (accum.)	\$3	3-1	2-21	Pyle-National Co., common (quar.)	25c	4-1	3-15
\$4.50 preferred (quar.)	\$1.12 1/2	4-25	4-10	6% prior preferred (quar.)	\$1.50	4-1	2-24	8% preferred (quar.)	\$2	4-1	3-15
Duncan Electric Manufacturing Co. (quar.)	25c	3-10	2-28	Kingsport Press, Inc. (quar.)	20c	3-31	3-3	Reeves Brothers (quar.)	25c	4-3	3-3
Extra	\$1	2-20	2-10	La Luz Mines, Ltd.	15c	4-12	3-10	Quaker City Fire & Marine Insurance Co.	50c	3-3	2-16
Duriron Company, Inc.	25c	4-1	3-15	Laclede-Christy Co. (quar.)	35c	4-1	3-10	Ralston Purina Co., common (quar.)	50c	3-13	3-3
East Sugar Leaf Coal Co.	50c	3-7	2-27	Lang (John A.) Sons, Ltd.	125c	4-1	3-10	3 3/4% preferred (quar.)	93 3/4c	4-1	3-3
Eastern Malleable Iron Co. (quar.)	50c	3-10	2-24	Lee Rubber & Tire (quar.)	50c	5-2	4-14	Republic Steel Corp., common (increased)	50c	4-1	3-10
Easy Washing Machine	5c	4-1	3-15	Extra	50c	5-2	4-14	6% prior preferred A (quar.)	\$1.50	4-1	3-10
Extra	15c	4-1	3-15	Lehn & Fink Products Corp.	12 1/2c	3-14	3-1	Richardson Co.	50c	3-14	3-3
Economic Investment Trust, Ltd. (interim)	\$1	3-24	3-15	Leich (Charles) & Co.	30c	2-28	2-11	Robinson (H. H.) Co. (quar.)	50c	3-10	2-27
Extra	\$1.75	3-24	3-15	Lincoln Petroleum Co. (irreg.)	8c	4-1	3-9	Robinson Little & Co., Ltd. (quar.)	12c	3-31	3-15
Electric Boat Co., \$2 preferred (quar.)	50c	4-10	3-24	Liberty Fabrics of N. Y. (quar.)	12 1/2c	3-15	3-1	Ross Industries Corp.	15c	3-10	3-1
Elgin National Watch Co. (quar.)	15c	3-22	3-2	Lipe Rollway Corp., class A	12 1/2c	3-31	3-15	Extra	35c	3-10	3-1
Elliot Co., common (quar.)	25c	3-31	3-20	\$1 convertible preferred (quar.)	25c	3-31	3-15	Rud Manufacturing Co. (quar.)	25c	3-14	3-1
5% preferred (quar.)	62 1/2c	4-1	3-20	London Hosiery Mills, Ltd. (quar.)	115c	4-1	3-15	Safway Steel Products, Inc. (increased quar.)	30c	3-28	2-17
5 1/2% preferred (quar.)	68 3/4c	4-1	3-20	Extra	140c	4-1	3-15	St. Joseph Lead Co.	75c	3-10	2-28
Emerson Electric Manufacturing Co.— Common (quar.)	25c	3-31	3-15	Lone Star Cement Corp. (quar.)							

Name of Company	Per Share	When Payable of Rec.	Holders
Stokely-Van Camp, Inc., common	25c	4-1	3-16
5% prior preferred (quar.)	25c	4-1	3-16
Stromberg-Carlson Co.—			
4% convertible preferred (quar.)	50c	4-1	3-10
Studebaker Corp. (increased)	60c	3-30	3-13
Sun Oil Company, 4 1/2% class A pfd. (quar.)	\$1.12 1/2	5-1	4-10
Sunbeam Corporation (quar.)	50c	3-31	3-21
Stock dividend	33 1/2c	4-15	3-21
Sunshine Mining Co. (quar.)	15c	3-30	3-1
Sutherland Paper Co., common (quar.)	50c	3-15	3-3
4 1/4% convertible preferred (quar.)	\$1.06 1/2	5-1	3-31
Sylvania Electric Products, common	35c	4-1	3-20
\$4 preferred (quar.)	\$1	4-1	3-20
Tappan Stove	25c	3-15	3-1
Tecumseh Products	62 1/2c	3-10	2-28
Texas Power & Light, 7% pfd. (quar.)	\$1.75	5-1	4-10
\$6 preferred (quar.)	\$1.50	5-1	4-10
Texas Utilities Co.—			
(First payment since this stock was distributed on Feb. 15 to stockholders of American Power & Light Co.)	32c	4-1	2-28
Textron Inc. (New Hampshire)—			
\$2.30 preferred (quar.)	57 1/2c	4-1	3-14
Thrift Stores, Ltd.	125c	4-1	3-15
Tip Top Tailors, Ltd.	115c	4-1	3-1
Title Ins. & Trust Co. (Los Angeles) (quar.)	40c	3-1	2-22
Tobacco & Allied Stocks, Inc. (extra)	25c	3-10	3-1
Tobin Packing Co., common (quar.)	15c	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	3-15
Trailmobile Co., 4 1/4% conv. pfd. (quar.)	53 1/2c	4-1	3-18
Trans-Canada Shares, series B	\$0.346	3-1	2-15
Transue & Williams Steel Forgings Corp.	25c	3-10	3-2
Twentieth Century-Fox Film, com. (quar.)	50c	3-31	3-6
\$4.50 prior preferred (quar.)	\$1.12 1/2	3-15	3-6
\$1.50 convertible preferred (quar.)	37 1/2c	3-1	3-6
Union Carbide & Carbon Corp.	50c	4-1	3-3
Union Investment Co.	10c	4-1	3-17
Union Pacific RR. Co., common (quar.)	\$1.25	4-1	3-6
United Carbon Co. (quar.)	50c	3-10	2-28
United-Carr Fastener Corp. (quar.)	50c	3-10	2-25
United Fruit Co. (quar.)	50c	4-14	3-9
Extra	\$1	4-14	3-9
United Merchants & Manufacturers, Inc.—			
Quarterly	25c	3-13	3-6
U. S. Cold Storage Corp.	50c	3-31	3-17
U. S. Guarantee Co. (N. Y.)	60c	3-31	3-10
Special	40c	3-31	3-10
United Wallpaper, Inc., 4% pfd. (quar.)	50c	4-14	3-29
Upson Company, 4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15
Viking Pump Co.	50c	3-15	2-28
Stock dividend	100%	3-31	2-28
Virginia-Carolina Chemical Corp.—			
6% participating preferred (accum.)	\$1.50	4-1	3-15
Vulcan Detinning Co., common (quar.)	40c	3-20	4-10
7% preferred (quar.)	35c	4-20	4-10
Wagner Electric Corp. (quar.)	75c	3-20	3-8
Waldorf System, Inc. (quar.)	25c	4-1	3-17
Warren (S. D.) Co. (quar.)	35c	3-1	2-10
Washington Water Power, \$6 pfd. (quar.)	\$1.50	3-15	2-24
Waterous, Ltd.	110c	4-17	3-31
Welch Jet Services (initial)	25c	3-20	3-4
Wells-Gardner & Co.	15c	3-15	3-3
West Coast Telephone (quar.)	50c	3-1	2-15
Wheeling Steel Corp., common	\$1	4-1	3-3
\$5 prior preferred (quar.)	\$1.25	4-1	3-3
Whitn Machine Works (quar.)	75c	3-1	2-23
Extra	25c	3-1	2-23
Willett (Consider H.), Inc. (quar.)	20c	3-14	3-10
Wilson (J. C.), Ltd. (quar.)	15c	3-15	2-28
Wood (Alan) Steel Co., com. (stock dividend)	5%	7-1	6-1
5% preferred (quar.)	\$1.25	4-1	3-15
Woodley Petroleum Co. (quar.)	12 1/2c	3-31	3-15
Woodward & Lothrop, common	50c	3-28	3-9
5% preferred (quar.)	\$1.25	3-28	3-9
Woolf Brothers, 4 1/2% preferred (quar.)	56 1/4c	3-1	2-21
Wyatt Metal & Boiler Works	60c	3-31	3-24
Yolande Corp. (quar.)	5c	4-1	3-15
Zion's Co-operative Mercantile Institution—			
Quarterly	75c	3-15	3-6

*Transfer books not closed for this dividend.
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 x Less 30% Jamaica income tax.

General Corporation and Investment News

Continued from page 8

Tennessee Gas Transmission Co.—Earnings—

Year Ended Dec. 31—	1949	1948
Net income after income taxes	\$8,652,200	\$6,761,300
*Earnings per common share	\$1.65	\$1.27

*Based on 4,666,667 shares outstanding, after giving effect to preferred dividend requirements.

NOTE—The increase was brought about by the company's expansion program last year which increased the daily delivery capacity of the system from 615,000 Mcf. to 710,000 Mcf., according to Gardiner Symonds, President.

The expansion program last year, made principally to meet the demand for additional natural gas along the existing pipeline and in the Appalachian area, added 486 miles of pipeline and 20,200 compressor horsepower to the system.

The company's 1950 program includes a 295-mile extension of the main pipeline system to near Buffalo, N. Y., and an increase in the daily delivery capacity to 1,060,000 Mcf., as authorized last year by the Federal Power Commission. Further extension of the system to Massachusetts to serve the New England area and an increase in the total daily capacity to 1,310,000 Mcf. is currently sought before the FCC. The hearing is scheduled to begin March 7.—V. 171, p. 754.

Texas Engineering & Manufacturing Co., Inc.—Contract—

A large order for the production of soft drink cup-vending machines has been placed with this company, by the Super Vend Sales Corp., Chicago, Ill. It was revealed on Feb. 17. Neither H. L. Howard, Executive Vice-President and Treasurer of TEMCO, nor M. G. Haanmergen, President of Super Vend, would reveal the exact number of machines involved in the contract, but they stated that it will involve several million dollars of production business for TEMCO during the current year.

The Super Vend machine, which TEMCO will build, is a soft drink cup-vending machine which gives the purchaser a choice of three different beverages by the turning of a selection lever.—V. 170, p. 2068.

Texas Utilities Co.—Registers With SEC—

The company on Feb. 16 filed a registration statement with the SEC covering its proposed common stock financing proposal.

The company proposes to issue and sell 400,000 shares of its common stock (no par value) at competitive bidding, the proceeds of which would be used for additional common stock investments in subsidiaries. Approximately \$3,000,000 would be invested in Dallas Power & Light Co.; \$2,000,000 in Texas Electric Service Co.; and \$1,500,000 in Texas Power & Light Co.

The SEC has issued an order giving interested persons until March 2, 1950 to request a hearing upon the common stock financing proposal of this company.—V. 171, p. 788.

Thatcher Glass Manufacturing Co., Inc.—Earnings—

Year Ended Dec. 31—	1949	1948	1947
Net sales	\$17,787,034	\$16,648,472	\$19,091,059
Net income after taxes	924,141	176,864	1,177,601
Number of common shares	407,271	395,553	395,709
Earnings per common share	\$1.60	*\$0.24	\$2.29

*Deficit.—V. 170, p. 2069.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

Year End. Dec. 31—	1949	1948	1947	1946
*Gross sales	585,781,441	631,619,557	521,844,814	414,988,315
Other income (net)	9,424,297	8,394,899	6,703,499	4,060,511
Total income	595,205,738	640,014,456	528,548,313	419,048,826
Cost of sales, selling gen. & admin. exps.	417,802,512	454,705,410	389,420,731	311,308,725
Deprec. & deple.	27,488,815	21,742,995	16,644,574	14,806,378
Int. on 2.70% promissory notes	4,050,000	4,050,000	315,000	—
Income taxes	53,444,219	57,180,998	46,501,216	35,727,371
Total expenses	502,975,546	537,679,403	452,881,521	361,842,474
Net income	92,230,192	102,335,053	75,666,792	57,206,352
No. capital shs. (no par)	28,806,344	28,807,314	9,479,788	9,366,488
Per share	\$3.20	\$3.55	\$7.98	\$6.10

*Less discounts, returns, and allowances.—V. 171, p. 231.

Union Electric Co. of Missouri—Merger Planned—

See North American Co. above.—V. 171, p. 140.

United Light & Rys. Co. — Liquidation Approved by Stockholders—

The stockholders of this company and of its subsidiary, Continental Gas & Electric Corp., on Feb. 16 approved the liquidation of both companies, John Dern, President, announced.

The liquidation plan had been approved by the SEC last month. The management expects to adhere to its original schedule to complete the liquidation by next June, Mr. Dern said.

After various preliminary transactions, Continental Gas & Electric Corp. will be liquidated as the first step in the program.

Following this the common stock of St. Joseph Light & Power Co. will be distributed to stockholders of United Light & Railways Co.

Next, the common stock of Kansas City Power & Light Co. will be offered for sale to the stockholders of United Light & Rys., after which the common stocks of Iowa Power & Light Co. and of Iowa-Illinois Gas & Electric Co. will be distributed to United Light & Rys. stockholders.

While directors have not fixed definite dates, Mr. Dern said, the management contemplates that the St. Joseph Light & Power Co. distribution will be made about the middle of March, the offering of Kansas City Power & Light Co. stock toward the end of March and the distributions of Iowa Power & Light Co. and of Iowa-Illinois Gas & Electric Co. stocks before the end of June.—V. 171, p. 595.

Utah Power & Light Co.—To Borrow from Banks— Plans New Financing Later This Year—

The company on Feb. 17 applied to the SEC for authority to borrow from banks during the year, amounts which in the aggregate will not exceed \$10,000,000, the borrowings to be represented by notes payable Dec. 22, 1950, and bearing interest at the greater of 2% or the interest rate prevailing on loans by the Federal Reserve Bank of New York, but in any event not higher than 2 1/4%.

Proceeds of the borrowings are to be used for the company's construction program.

The company proposes during 1950 to issue and sell common stock on the minimum basis of one share of new stock for each eight shares of common now outstanding, and to issue and sell \$10,000,000 of first mortgage bonds, the proceeds of which would be used to repay loans and for construction.

The SEC gave interested persons until March 6 to request a hearing.

Unit to Refinance Notes—

This company and its subsidiary, The Western Colorado Power Co. on Feb. 17 applied to the SEC for an order permitting Western to refinance \$1,000,000 of 3 1/2% notes held by Utah and maturing at various dates in 1950 by issuing in exchange therefor a new 4% note in the same principal amount and maturing July 1, 1963.

Interested persons were given until Feb. 28 to request a hearing.—V. 170, p. 2231.

Virginia Electric & Power Co. — Common Stock Offered —

A group of underwriters, headed by Stone & Webster Securities Corp., on Feb. 24 publicly offered 15,384 shares of common stock (par \$10) at \$20.50 per share. These represented the balance of 240,000 shares issuable upon conversion on or before Feb. 20, 1950 of \$4,000,000 of 3 1/2% convertible debentures due April 1, 1963, being the amount called for redemption on March 2, 1950. The remaining 224,616 shares were issued upon conversion.—V. 171, p. 595.

Warren Petroleum Corp.—Unit Completes Well—

The Warren Oil Corp., a producing subsidiary, has completed its first well (the Lydia Haines No. 1) on its acreage in the Scurry County, Texas, oil field for an initial tested production in excess of 1,000 barrels of oil daily. It also is drilling a semi-wildcat well on its wholly owned acreage in Scurry County between the Van Roder field of Southeastern Borden County and the Sharon Ridge field of Scurry County.—V. 171, p. 595.

West Penn Electric Co.—Earnings Higher—

Earle S. Thompson, President, has issued the following statement relative to net income of the company for 1949:

"Giving effect as at the beginning of 1949 to the recapitalization of this company and the corporate simplification of its holding company system, both of which were consummated in the latter half of that year, the consolidated net income (preliminary, subject to audit) of the company and its subsidiaries for the year would have been \$10,619,127 or \$3.31 per share on the 3,200,000 shares of common stock presently outstanding. On a comparable basis, consolidated net income for 1948 would have been \$10,490,667 or \$3.27 per share. Historical consolidated net income of the company and subsidiaries applicable to the common stock of the company was \$9,303,157 for 1949 and \$8,625,135 for 1948."—V. 170, p. 2588.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings

3 Months Ended Jan. 31—	1950	1949
Profit from operations before depreciation, depletion and Federal income taxes	\$4,135,399	\$5,259,752
Other income (net)	124,470	68,448
Total profit	\$4,259,869	\$5,328,200
Provision for depreciation and depletion	1,046,469	1,001,748
Provision for Federal income taxes	1,250,000	1,700,000
Net profit	\$1,963,400	\$2,626,452
Dividends on preferred stock	152,474	153,051
Balance	\$1,810,926	\$2,473,401
Earnings per common share	\$2.01	\$2.74

—V. 171, p. 398.

Western Canada Breweries, Ltd.—Bonds Offered—

An underwriting syndicate headed by W. C. Pitfield & Co., Ltd. and McLeod, Young, Weir & Co., Ltd., on Feb. 21 publicly offered \$4,000,000, 4 1/4% first mortgage and collateral trust bonds, due Feb. 15, 1965, at 100 and accrued interest.

Western Colorado Power Co.—To Borrow From Parent

The company on Feb. 17 requested SEC authorization to issue and sell an additional 15,000 shares of its \$20 par common stock to its parent, Utah Power & Light Co., for a cash consideration of \$300,000, and to borrow during 1950 from Utah amounts not exceeding \$1,000,000 in the aggregate, the borrowings to be represented by 3 1/2% notes maturing in not more than 11 months. The funds will be used by Western Colorado for construction.

The SEC gave interested persons until Feb. 28 to request a hearing.—V. 170, p. 2440.

Western Light & Telephone Co., Inc.—Bonds and Debentures Placed Privately—

It was announced on Feb. 21 that this corporation has placed privately an issue of \$1,500,000 first mortgage 3% bonds, series D, due Feb. 1, 1980, at 101.99% and interest and an issue of \$1,250,000 3 1/2% sinking fund debentures, due Nov. 1, 1969, at 100.72% and interest, through Harris, Hall & Co. (Inc.) and The First Trust Co. of Lincoln, Neb.—V. 170, p. 1959.

Western Maryland Ry.—Equipment Trust Certificates Offered—

Halsey, Stuart & Co. Inc. and associates won the award Feb. 20 of \$2,460,000 2 1/4% equipment trust certificates, series N, maturing annually March 1, 1951 to 1965, inclusive. The certificates, issued under the Philadelphia Plan, were reoffered Feb. 21, subject to Interstate Commerce Commission authorization, at prices to yield from 1.30% to 2.45%, according to maturity. Other members of the offering group were R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Otis & Co. (Inc.); Freeman & Co. and McMaster Hutchinson & Co.

Five other bids were submitted, viz: For 2 1/4%, Lee Higginson Corp., bid 100.091, and Harris, Hall & Co., Inc., bid 100.0367. For 2 3/4%, Harriman Ripley & Co. (Inc.) and Lehman Brothers (jointly), bid 100.7603; First Boston Corp., bid 100.6213, and Salomon Bros. & Hutzler, bid 100.571.

PURPOSE—The proceeds will be used to provide for the following new standard gauge railroad equipment estimated to cost not less than \$3,086,000: 12 diesel electric road freight locomotives and eight diesel electric switching locomotives.—V. 171, p. 788.

Western Pacific RR. Co.—Earnings—

December—	1949	1948	1947	1946
Gross from railway	\$3,689,842	\$3,232,145	\$4,039,201	\$2,535,064
Net from railway	1,086,749	164,930	1,483,602	*180,845
Net ry. oper. income	671,466	*293,876	985,027	*16,045
From Jan. 1—				
Gross from railway	40,681,793	44,038,237	39,990,009	42,066,194
Net from railway	8,343,165	10,846,749	9,940,150	9,850,258
Net ry. oper. income	4,545,064	4,940,897	5,085,592	4,500,292

*Deficit.—V. 171, p. 140.

Western Ry. of Alabama—Earnings—

December—	1949	1948	1947	1946
Gross from railway	\$333,797	\$351,714	\$329,941	\$205,770
Net from railway	75,249	13,818	48,595	*113,495
Net ry. oper. income	36,661	19,896	22,304	*21,472
From Jan. 1—				
Gross from railway	4,052,450	4,483,312	3,993,220	3,716,225
Net from railway	727,783	902,852	718,488	211,122
Net ry. oper. income	303,013	427,371	262,853	264,034

*Deficit.—V. 171

(F. W.) Woolworth Co.—Earnings—
(Including Canadian Subsidiary)

Years Ended Dec. 31—	1949	1948
Sales	615,649,544	623,941,562
Cost of sales and expenses	558,590,732	556,701,040
Net profit from operations	57,058,813	67,240,523
Other income	7,740,224	7,567,649
Balance	64,799,037	74,808,172
Deductions from income	9,038,019	8,062,382
Provision for income taxes	18,600,000	23,250,000
Net income	37,161,017	43,495,790
Capital shares outstanding	9,703,607	9,703,607
Earnings per share	\$3.83	\$4.48

—V. 171, p. 699.

Yogo Sapphire Mining Corp. (Mont.)—Stock Offered—
The corporation Jan. 30 offered 285,000 shares of common stock at par (\$1 per share).

CORPORATION—Was incorporated in Montana on Sept. 24, 1949 for 1,500,000 shares of common stock, par \$1 per share. Each share when issued shall be fully paid and non-assessable and have the same voting, dividend and profit-sharing rights as every other share. As of Jan. 30, 1950, 600,500 shares had been issued.

Corporation by assignment from Thomas P. Sidwell, President, holds a contract from The New Mine Sapphire Syndicate, a Montana corporation, for the purchase at \$150,000 of 270 acres of patented lode mine claims on which the owners formerly operated a sapphire mine, 539 acres of patented gold placer claims, and 830 acres of ranch and other lands adjacent to the lode and placer properties, all situated in Judith Basin County, Mont.

The company agrees to deposit 80% of each and every such subscription as paid, in The First National Bank of Lewistown, Montana, as depository until such time as the total of such deposits aggregate \$150,000, in which event the company will apply said amount on said purchase price and take title.

The company further agrees to apply the net proceeds from this offering in excess of said purchase moneys, towards re-opening and

initial operations of the sapphire mining properties for purpose of undertaking the production and marketing of sapphire stones therefrom. Further, it is expressly agreed by the company that if there be not \$150,000 accumulated in the depository as above agreed to, the company will return or cause to be returned to each subscriber to this offering 80% of the moneys by him paid.

York Corp.—Earnings—

Three Months Ended Dec. 31—	1949	1948
Gross income accrued from sales	\$8,167,264	\$11,440,060
Income before providing for income taxes	177,888	728,088
Income taxes (est.)	69,120	290,198
Net earnings	\$108,768	\$437,890
Earnings per share of preferred stock	\$0.68	\$2.73
Earnings per share of common stock	\$0.02	\$0.37
Orders booked during the three months	\$8,471,490	\$9,387,824
*Uncompleted contracts Dec. 31	9,927,759	12,705,648

*Not included in gross income. Does not include orders on hand from distributors and for accessory equipment, supplies and service which are not recorded until shipped. The 1948 figure is adjusted to make it comparable.—V. 171, p. 398.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

North Little Rock Special Sch. Dist., Ark.
Bond Offering—The Secretary of the Board of Education will sell at public auction at 10 a.m. (CST) on March 11 an issue of \$500,000 school bonds. Dated Jan. 1, 1950. Due on Jan. 1 from 1951 to 1970 inclusive. Legality approved by Townsend & Townsend, of Little Rock.

CALIFORNIA

Ackerman Elementary Sch. Dist., Placer County (P. O. Auburn), Calif.
Bond Sale—The \$33,000 school bonds offered Feb. 7—v. 171, p. 501—were awarded to the Placer County Bank, of Auburn, at a price of 100.10, a basis of about 2.30%, as follows:
\$18,000 as 2s. Due on April 1 from 1951 to 1960 inclusive.
15,000 as 2½s. Due on April 1 from 1961 to 1965 inclusive.

Barstow, Calif.
Bond Sale—The \$150,000 sewer 1950 bonds offered Feb. 20—v. 171, p. 700—were awarded to John Nuveen & Co., of Chicago, as 2½s, at a price of 100.29, a basis of about 2.47%. The second highest bidder was Blyth & Co., for 2¾s, at a price of 101.87.

Junction School Dist., Sacramento County (P. O. Sacramento), California
Bond Offering—C. C. Larue, County Clerk, will receive sealed bids until 10 a.m. (PST) on Feb. 27 for the purchase of \$11,000 school coupon or registered bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1952 to 1962 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Mesa Union Elementary Sch. Dist., Ventura County (P. O. Ventura), Calif.
Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. (PST) on Feb. 28 for the purchase of \$130,000 building bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1963 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Montezuma Sch. Dist., San Joaquin County (P. O. Stockton), Calif.
Bond Sale Details—The \$93,000 school bonds purchased by Weedon & Co., of San Francisco, for \$42,000 as 2s, and \$51,000 as 2½s, as previously noted in v. 171, p. 700—were sold at a price of 100.008, a basis of about 2.18%.

Savanna Sch. Dist., Orange County (P. O. Santa Ana), Calif.
Bond Offering—B. J. Smith, County Clerk, will receive sealed bids until 11 a.m. (PST) on Feb. 28 for the purchase of \$45,000 school bonds. Dated March 1,

1950. Denomination \$1,000. Due on March 1 from 1951 to 1970 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Tulare County Sch. Dist. (P. O. Visalia), Calif.
Bond Sale—The \$39,000 Earlhart School District bonds offered Feb. 14—v. 171, p. 700—were awarded to Bailey & Davidson, of San Francisco, as 2½s, at a price of 100.04, a basis of about 2.49%.

Additional Sale—The \$150,000 Lindsay Unified School District bonds offered on above date were awarded to Blyth & Co., and Kaiser & Co., both of San Francisco, jointly, at a price of 100.004, a basis of about 2.25%, as follows:
\$41,000 as 5s. Due on March 1 from 1951 to 1955 inclusive.
42,000 as 3s. Due on March 1 from 1956 to 1961 inclusive.
14,000 as 2½s. Due on March 1 from 1962 and 1963.
7,000 as 2¼s. Due on March 1, 1964.
46,000 as 1½s. Due on March 1 from 1965 to 1971 inclusive.

Westside Sch. Dist., Fresno County (P. O. Fresno), Calif.
Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on March 7 for the purchase of \$89,000 building 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 County Treasurer's office.

Westside Union School District, Los Angeles County (P. O. Los Angeles), Calif.
Bond Sale—The \$38,000 building bonds offered Feb. 21—v. 171, p. 789—were awarded to John Nuveen & Co., of Chicago, as 2¾s, at a price of 101.52, a basis of about 2.56%. The second highest bidder was Bank of America National Trust & Savings Association, San Francisco, for 2¾s, at a price of 100.45.

CONNECTICUT

New London, Conn.
Note Sale—The \$400,000 tax anticipation notes offered Feb. 20 were awarded to the First National Bank of Boston and the New London City National Bank, jointly, at 0.80% interest. Dated Feb. 20, 1950. Due on May 19, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

DELAWARE

Wilmington, Del.
Bond Offering—The City Treasurer will receive sealed bids until 11 a.m. (CST) on March 9 for the purchase of \$800,000 school 1950 bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1967 inclusive. Legality approved by Reed, Hoyt & Washburn, of New York City.

FLORIDA

Monroe County Spec. Tax Sch. Dist. No. 1 (P. O. Key West), Fla.
Bond Offering—Horace O'Bryan, Secretary of the Board of Public Instruction, will receive sealed bids until 8 p.m. (EST) on March 22 for the purchase of \$500,000 building coupon bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1951 to 1970 inclusive. Principal and interest payable at the Guaranty Trust Co., New York City.

Sebring, Fla.
Bond Sale—The \$489,000 bonds offered Feb. 21—v. 171, p. 700—were awarded to a syndicate composed of B. J. Van Ingen & Co., Shields & Co., both of New York, First Securities Co. of Kansas, of Wichita, A. M. Kidder & Co., of New York, and the Ranson-Davidson Co., at a price of par, as follows:
\$293,000 3½% refunding 1949 bonds. Due on Sept. 1 from 1952 to 1970 inclusive.
196,000 3¾% refunding bonds 1949. Due on Sept. 1 from 1972 to 1980 inclusive.

GEORGIA

Cobb County (P. O. Marietta), Ga.
Certificates Sold—An issue of \$800,000 water and sewer revenue certificates has been sold to Byron Brooke & Co., of Atlanta. Dated Jan. 1, 1950. Due on Jan. 1 from 1952 to 1980 inclusive.

ILLINOIS

Cook County, Forest Preserve Dist. (P. O. Chicago), Ill.
Bond Sale Details—The \$1,000,000 corporate fund, Series W bonds purchased by Stifel, Nicolaus & Co., A. C. Allyn & Co., and the J. W. Clarke, Inc., all of Chicago, jointly, as 1½s, as previously noted in v. 171, p. 586, were sold at a price of 100.01, a basis of about 1.62%.

Du Page County Sch. Dist. No. 36 (P. O. Wheaton), Ill.
Bond Offering—Elizabeth Pilcher, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 7 for the purchase of \$320,000 building coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1952 to 1970 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Park Ridge, Ill.
Bond Sale—The \$300,000 municipal building site bonds offered Feb. 21—v. 171, p. 789—were awarded to Blunt Ellis & Simons, of Chicago, as 2½s, at a price of 100.81, a basis of about 2.05%. The second highest bidder was Northern Trust Co., Chicago, for 2½s, at a price of 100.27.

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%, as follows:
\$325,000 as 1½s. Due on Dec. 1 from 1951 to 1966 inclusive.
60,000 as 1¾s. Due on Dec. 1 from 1967 and 1968.

Will County, Joliet Sch. Dist. No. 86 (P. O. Joliet), Ill.
Bond Offering—J. G. Skeel, Secretary of the Board of School Inspectors, will receive sealed bids until 7:30 p.m. (CST) on March 6 for the purchase of \$556,000 building coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on Oct. 1 from 1952 to 1967 inclusive. Principal and interest (A-O) payable at a bank or trust company in Joliet or Chicago as may be mutually agreed upon between the Board of School Inspectors and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Fall Creek Twp. School Township Bond Sale—The \$23,333 improvement of 1950 bonds offered Feb. 20—v. 171, p. 701—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis, as 1½s, at a price of 100.59, a basis of about 1.40%. The second highest bidder was Raffensperger, Hughes & Co., for 1½s, at a price of 100.05.

Muncie School City, Ind.
Bond Sale—The \$500,000 school improvement bonds offered Feb. 17—v. 171, p. 596—were awarded to the First National Bank, of Chicago, and the Fletcher Trust Co., of Indianapolis, jointly, as 1½s, at a price of 100.64, a basis of about 1.44%. The second highest bidder was Harris Trust & Savings Bank, Chicago, and Union Trust Co., Indianapolis, jointly, for 1½s, at a price of 100.57.

Pendleton School Town, Indiana Bond Sale—The \$11,667 improvement of 1950 bonds offered Feb. 20—v. 171, p. 701—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis, as 1½s, at a price of 100.44, a basis of about 1.45%. The second highest bidder was Raffensperger, Hughes & Co., for 1½s, at a price of 100.06.

Tipton County (P. O. Tipton), Ind.
Bond Sale—The \$100,000 hospital 1950 bond offered Feb. 21—v. 171, p. 701—were awarded to the Indianapolis Bond & Share Corp., Fletcher Trust Co., and the City Securities Corp., all of Indianapolis, jointly, as 1½s, at a price of 100.37, a basis of about 1.46%.

IOWA

Cedar Falls, Iowa
Bond Offering—E. H. Kooser, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 6 for the purchase of \$220,000 water revenue bonds. Dated March 1, 1950. Due on Dec. 1 from 1951 to 1961 inclusive. Prin-

cipal and interest payable at the City Treasurer's office. Legality approved by Bannister, Carpenter, Ahlers & Cooney, of Des Moines.

Fayette County (P. O. West Union), Iowa
Bonds Sold—An issue of \$100,000 bridge funding bonds has been sold to Vieth, Duncan & Wood, of Davenport, as 1½s, at a price of 100.001.

Keokuk Indep. Sch. Dist., Iowa Bond Offering—F. C. Smith, Secretary of the Board of Education, will receive sealed and open bids until 2 p.m. (CST) on March 6 for the purchase of \$1,250,000 construction coupon bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1969 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Mingo Con. Sch. Dist., Iowa Bond Sale—The \$6,000 building bonds offered Feb. 16 were awarded to the White-Phillips Co., of Davenport, as 2s, at a price of 100.58. The second highest bidder was Mingo Trust & Savings Bank, Mingo, for 2s, at a price of 100.50.

Ottumwa, Iowa
Bond Sale—The \$365,000 sewer bonds offered Feb. 17 were awarded to Paine, Webber, Jackson & Curtis, of Chicago, and Blair, Rollins & Co., Inc., jointly, as 1¾s, at a price of 101.53, a basis of about 1.61%. Dated March 1, 1950. Due on Nov. 1 from 1951 to 1969 inclusive. Optional at par on and after Nov. 1, 1950. The second highest bidder was Quail & Co., for 1¾s, at a price of 101.53.

KANSAS

Oswego, Kan.
Bond Offering—Geo. A. Hulsizer, City Clerk, will receive sealed bids until March 1 for the purchase of \$47,000 bonds, divided as follows:

- \$6,000 1¼% white way system bonds. Denomination \$1,000. Due on March 1 from 1951 to 1956 inclusive.
 - 6,000 1½% white way system bonds. Denomination \$1,000. Due on March 1 from 1957 to 1962 inclusive.
 - 9,000 1¼% city hall and community hall bonds. Due on March 1 from 1951 to 1956 inclusive.
 - 10,000 1½% city hall and community hall bonds. Due on March 1 from 1957 to 1962 inclusive.
 - 16,000 1¾% city hall and community hall bonds. Due on March 1 from 1963 to 1970 inclusive.
- Dated March 1, 1950.

LOUISIANA

Vermillion Parish (P. O. Abbeville), La.
Bond Offering—Marcus A. Broussard, Secretary of the Police

Jury, will receive sealed bids until 10 a.m. (CST) on March 21 for the purchase of \$950,000 public improvement bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1952 to 1970 inclusive. Interest A-O. Legality approved by Dudley C. Foley, Jr., of New Orleans.

MAINE**Bangor, Me.**

Note Sale—The \$800,000 tax anticipation notes offered Feb. 13 were awarded to the Merchants National Bank, of Bangor, at 0.82% discount. Due on Oct. 7, 1950.

MARYLAND**Anne Arundel County (P. O. Annapolis), Md.**

Bond Offering—Edna E. Perrie, President Board of Education, will receive sealed bids until 11 a.m. (EST) on March 8 for the purchase of \$1,750,000 school construction 1950 coupon school bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1953 to 1975 inclusive. Legality approved by Niles, Barton, Vost & Dankmeyer, of Baltimore.

MASSACHUSETTS**Boston, Mass.**

Note Sale—The \$5,000,000 notes offered Feb. 23 were awarded to the First Boston Corp., and the Chemical Bank & Trust Co., of New York, jointly, at 0.92% interest, plus a premium of \$92.

Notes are dated Feb. 28, 1950. Due on Nov. 3, 1950.

Boston Housing Authority, Mass.

Note Sale—The \$7,200,000 Fourth Series notes offered Feb. 23 were awarded to the Chase National Bank, and C. J. Devine & Co., both of New York, jointly, as follows:

\$2,100,000 at 0.74% interest; \$3,000,000 at 0.79%, and \$2,100,000 at 0.81%.

Additional Sale—The \$900,000 Fourth Series notes offered on same date were awarded to Salomon Bros. & Hutzler, of New York, at 0.79%.

Hanson, Mass.

Bond Offering—Maurice B. Elliott, Town Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 28 for the purchase of \$500,000 coupon bonds, divided as follows:

\$350,000 school loan, Act of 1947 bonds. Due on March 15 from 1951 to 1970 inclusive.

150,000 school loan bonds. Due on March 15 from 1951 to 1970 inclusive.

Dated March 15, 1950. Denomination \$1,000. Principal and interest payable at the Second National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Haverhill, Mass.

Note Sale—The \$1,000,000 notes offered Feb. 23 were awarded to the Merchants National Bank, of Boston, at 0.83% discount. The second highest bidder was National Shawmut Bank, Boston, at 0.84% discount.

Notes are dated Feb. 27, 1950. Due on Nov. 8 and Dec. 29, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Lexington, Mass.

Bond Offering—James J. Carroll, Town Treasurer, will receive sealed bids in care of the Merchants National Bank, of Boston, until 11 a.m. (EST) on Feb. 28 for the purchase of \$190,000 sewer coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1980 inclusive. Principal and interest payable at the Merchants National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Lynn, Mass.

Note Offering—The \$800,000 notes offered Feb. 21—v. 171, p.

790—were awarded to the Rockland-Atlas National Bank of Boston at 0.76% discount.

Marblehead Housing Authority, Massachusetts

Note Sale—The \$651,000 First Series notes offered Feb. 16 were awarded to the Branch Banking & Trust Co., of Wilson, at 0.74%. The second highest bidder was Chase National Bank, New York, and C. J. Devine & Co., jointly, at 0.80%.

Notes are dated Feb. 27, 1950. Due on Feb. 27, 1951. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Sullivan, Donovan, Hennehan & Hanrahan, of New York City.

Milford, Mass.

Note Sale—The \$150,000 tax anticipation notes offered Feb. 13 were awarded to the Second National Bank of Boston at 0.72% discount. Due on Nov. 20, 1950.

New Bedford, Mass.

Note Offering—William R. Freitas, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 28 for the purchase of \$1,000,000 notes. Dated March 1, 1950. Denomination \$50,000, \$25,000, \$10,000 and \$5,000. Due on Nov. 7 and Nov. 14, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

New Bedford, Mass.

Note Offering—William R. Freitas, City Treasurer, will receive sealed bids until noon (EST) on March 1 for the purchase of \$474,000 sewer loan of 1946 coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1980 inclusive. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

North Attleborough Housing Authority, Mass.

Note Offering—Francis H. Cogger, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Fremont Street, Boston, until 11 a.m. (EST) on March 1 for the purchase of \$218,000 First Series notes. Dated March 13, 1950. Due on March 13, 1951. Principal and interest payable at the Second National Bank, of Boston. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Peabody, Mass.

Note Sale—The \$500,000 revenue notes offered Feb. 21 were awarded to the National Shawmut Bank of Boston at 0.87% discount. The second highest bidder was the Merchants National Bank, Boston, at 0.89% discount.

Salem, Mass.

Note Sale—The \$750,000 notes offered Feb. 17 were awarded to the Second National Bank, of Boston, at 0.73% discount.

Notes are dated Feb. 17, 1950. Denomination \$25,000. Due on Nov. 3 and Dec. 4, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Watertown, Mass.

Note Sale—The \$300,000 revenue notes offered Feb. 17 were awarded to the Rockland-Atlas National Bank of Boston at 0.70% discount. Due on Nov. 3, 1950.

Weymouth Housing Authority, Massachusetts

Note Sale—The \$1,430,000 2nd Series notes offered Feb. 16—v. 171, p. 701—were awarded to the Branch Banking & Trust Co., of Wilson, at 0.72% interest. The second highest bidder was Chase National Bank, New York, and C. J. Devine & Co., jointly, at 0.80% interest.

MICHIGAN**Gratiot Twp. Sch. Dist. No. 2 (P. O. 19475 Beaconsfield, Detroit 24), Mich.**

Bond Sale—The \$750,000 school site and building bonds offered Feb. 20 were awarded to Otis &

Co., of Cleveland, F. S. Yantis & Co., of Chicago, Walter, Woody & Heimerdinger, and Pohl & Co., Inc., both of Cincinnati, jointly, as 2½s, at a price of 100.27, a basis of about 2.47%.

La Grange Twp. Sch. Dist. No. 1 (P. O. Cassopolis), Mich.

Bond Sale Details—The \$225,000 school bonds purchased by the First of Michigan Corporation, of Detroit, as previously noted in v. 171, p. 701—were sold at a price of 100.03, a basis of about 1.78%, as follows: \$60,000 as 3s, due on April 1 from 1951 to 1954 inclusive, \$135,000 as 1½s, due on April 1 from 1955 to 1963 inclusive, and \$30,000 as 1½s, due on April 1 in 1964 and 1965.

Lee Twp. Sch. Dist. No. 3 (P. O. Midland), Mich.

Bond Sale—The \$25,000 school bonds offered Feb. 16—v. 171, p. 507—were awarded to the Chemical State Savings Bank, of Midland.

Muskegon Twp. Sch. Dist. No. 9 (P. O. Muskegon), Mich.

Bond Offering—Ernest McClain, Director, will receive sealed bids until 8 p.m. (EST) on March 13 for the purchase of \$60,000 building coupon bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1952 to 1967 inclusive. Bonds maturing in 1955 to 1967, may be redeemed at the option of the District in inverse numerical order on any interest payment date on or after Dec. 1, 1955, at par and accrued interest to the date fixed for redemption, plus a premium for each bond so redeemed as follows: \$20 on each bond called for redemption prior to Dec. 1, 1957; \$15 on each bond called for redemption on or after Dec. 1, 1957, but prior to Dec. 1, 1960; \$10 on each bond called for redemption on or after Dec. 1, 1960, but prior to Dec. 1, 1964; and no premium shall be paid on bonds called for redemption after Dec. 1, 1964. Principal and interest (J-D) payable at the Hackley Union National Bank, Muskegon.

Oakland and Macomb Counties, Red Run Drainage Dist. (P. O. Pontiac), Mich.

Bond Offering—Earl L. Clark, Secretary of the Drainage Board, will receive sealed bids until 11 a.m. (EST) on March 14 for the purchase of \$1,000,000 drainage coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on June 1 from 1951 to 1965 inclusive. The bonds of this series from time to time outstanding will be subject to redemption prior to maturity, at the option of the District, on any one or more interest payment dates on and after June 1, 1954, in the following order, to-wit: first, bonds maturing in 1963 to 1965, in direct numerical order until fully retired; and thereafter bonds maturing in 1962 and under, in inverse numerical order. Each bond called for redemption shall be redeemed the par value thereof and accrued interest plus a premium in accordance with the following schedule, to-wit: \$30 if called to be redeemed on or after June 1, 1951, but prior to June 1, 1955; \$20 if called to be redeemed on or after June 1, 1955, but prior to June 1, 1958; \$10 if called to be redeemed on or after June 1, 1958, but prior to June 1, 1961; and no premium if called to be redeemed on or after June 1, 1961. Principal and interest (J-D) payable at the Detroit Trust Co., Detroit. Legality approved by Claude H. Stevens, of Berry, Stevens, Barbier & Evely, of Detroit.

Traverse City, Mich.

Note Sale—The \$55,000 tax anticipation notes offered Feb. 20—v. 171, p. 790—were awarded to the First of Michigan Corp. of Detroit, at 2% interest, plus a premium of \$60.50.

MINNESOTA**Calumet, Minn.**

Bond Sale Details—The \$50,000 street improvement bonds purchased by Piper, Jaffray & Hopwood of Minneapolis, as previously noted in v. 171, p. 702, were sold as 2s, at a price of 100.30, a basis of about 1.95%.

Duluth Indep. Sch. Dist., Minn.

Bond Sale—The \$2,400,000 building site acquisition and improvements bonds offered Feb. 15 v. 171, p. 598—were awarded to J. P. Morgan & Co. Inc., of New York, and Associates, as 1.10s, at a price of 100.24, a basis of about 1.04%.

Golden Valley (P. O. 3245 Noble Avenue, Minneapolis 22), Minnesota

Warrant Sale—The \$40,500 street improvement special assessment warrants offered Feb. 21—v. 171, p. 503—were awarded to the Allison-Williams Co., of Minneapolis, as 4s, at a price of par.

Minneapolis, Minn.

Bond Offering—Chas. C. Swanson, City Clerk, will receive sealed and auction bids until 10 a.m. (CST) on March 1 for the purchase of \$1,500,000 refunding coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1953 to 1970 inclusive. Interest A-O. Legality approved by Wood, King & Dawson, of New York City.

Additional Offering—Al Hansen, City Comptroller, will also receive sealed and auction bids on the same day and at the same time for the purchase of \$293,462.64 special street improvement coupon 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 fiscal agency of the City, in New York City, or at the office of the City Treasurer, at the option of the holders thereof. Legality approved by Wood, King & Dawson, of New York City.

Additional Offering—Richard D. Welch, Secretary of the Board of Estimate and Taxation, will also receive sealed and auction bids on the same day at 11 a.m. (CST) for the purchase of \$4,980,000 coupon bonds, divided as follows:

\$800,000 public relief bonds. Due on April 1 from 1951 to 1955 inclusive.

30,000 sidewalk bonds. Due on April 1 from 1953 to 1970 inclusive.

80,000 storage building bonds. Due on April 1 from 1953 to 1970 inclusive.

150,000 bridge bonds. Due on April 1 from 1953 to 1970 inclusive.

325,000 park bonds. Due on April from 1953 to 1970 inclusive.

395,000 street improvement bonds. Due on April 1 from 1953 to 1970 inclusive.

400,000 permanent improvement revolving fund bonds. Due on April 1 from 1953 to 1970 inclusive.

2,000,000 school bonds. Due on April from 1953 to 1970 inclusive.

800,000 water works bonds. Due on April 1 from 1953 to 1980 inclusive.

Dated April 1, 1950. Denomination \$1,000. Interest A-O. Legality approved by Wood, King & Dawson, of New York City.

Additional Offering—Howard I. Moore, Secretary of the Board of Park Commissioners, will receive sealed bids until 11:30 a.m. (CST) on March 1 for the purchase of \$147,900 park way improvement coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1960 inclusive. Principal and interest (A-O) payable at the fiscal agency of the city, in New York City. Legality approved by Wood, King & Dawson, of New York City.

Traverse County (P. O. Wheaton), Minn.

Bond Offering—R. L. Johnson, County Auditor, will receive sealed bids until 2 p.m. (CST) on Feb. 28 for the purchase of \$75,000 drainage 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 1958 or 1959, and at par and accrued interest if redemption is made in 1960 or thereafter. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

MONTANA**Deer Lodge, Mont.**

Bond Offering—J. B. Kendrick, Jr., City Clerk, will receive sealed bids until 8 p.m. (MST) on March 6 for the purchase of \$40,000 street improvement bonds. Dated July 1, 1950. Authorization bonds will be the first choice and serial bonds will be the second choice of the City Council. If authorization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the City Council 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 \$1,000 each; the sum of \$4,000 of said serial bonds will become due and payable on Jan. 1, 1951, and a like amount on the same days each year thereafter until all such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable at the option of the city five years from the date of issue and on any interest payment date thereafter.

Ravalli County Sch. Dists. (P. O. Darby), Mont.

Bond Sale—The \$139,000 construction and equipment bonds offered Feb. 20—v. 171, p. 598—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 2.40s, at a price of 100.17.

Richland County, Lambert School District (P. O. Lambert), Mont.

Bond Sale—The \$10,000 building and equipment bonds offered Feb. 11—v. 171, p. 401—were awarded to the State Land Commission, as 3s, at a price of par.

NEVADA**Elko, Nev.**

Bond Offering—Bernice Gregory, City Clerk, will receive sealed bids until 2 p.m. (PST) on March 6 for the purchase of \$160,000 water works revenue 1950 bonds. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1969 inclusive. Bonds maturing on and after January 1, 1960, are subject to redemption in inverse numerical order at the option of the City on Jan. 1, 1955, or on any interest payment date thereafter at a price equal to the principal amount thereof with accrued interest to the redemption date, together with a premium equivalent to one year's interest computed at the interest rate or rates borne by the bonds in the year immediately following the date of redemption. Principal and interest (J-J) payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Pershing, Rosworth, Dick & Dawson, of Denver.

NEW HAMPSHIRE**Manchester, N. H.**

Note Sale—The \$1,000,000 notes offered Feb. 21 were awarded to the Amoskeag National Bank of Manchester at 0.85% discount. The second highest bidder was

J. P. Morgan & Co., Inc., and First National Bank of Boston, jointly, at 0.86%.

Notes are dated Feb. 21, 1950. Denominations \$50,000, \$25,000, \$10,000 and \$5,000. Due on Sept. 8, 1950. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Nashua, N. H.

Note Sale—The \$200,000 notes offered Feb. 21—v. 171, p. 791—were awarded to the Nashua Trust Co., at 0.80% discount. The second highest bidder was Indian Head National Bank, Nashua, at 0.83% discount.

Strafford County (P. O. Dover), New Hampshire

Note Sale—The \$195,000 notes offered Feb. 21—v. 171, p. 790—were awarded to the Second National Bank of Boston at 0.81% discount. The second highest bidder was Kenneth B. Hill & Co., at 0.82%.

NEW JERSEY

Brick Twp. School District (P. O. Box 261, Lakewood, R. D. No. 1), N. J.

Bond Offering—Belle O. Smart, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 3 for the purchase of \$27,000 school coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1 from 1951 to 1959 inclusive. Principal and interest (A-O) payable at the Ocean County National Bank, Point Pleasant Beach. Legality approved by Hawkins, Delafield & Wood, of New York City.

Butler, N. J.

Bond Sale—The \$66,000 lighting bonds offered Feb. 21—v. 171, p. 702—were awarded to the First National Bank, of Butler, as 1.60s, at a price of par. The second highest bidder was Paterson Savings and Trust Co., Paterson, for 1.80s, at a price of 100.03.

Delaware Township (P. O. Ertlon), N. J.

Bond Offering—Margaret E. Wermuth, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 27 for the purchase of \$60,000 coupon or registered bonds, divided as follows:

- \$55,000 sewer plant bonds.
- 5,000 sewer assessment, Series A bonds.

Due on Feb. 1 from 1951 to 1970 inclusive. Dated Feb. 1, 1950. Denomination \$1,000. Principal and interest payable at the First National Bank of Collingswood. Legality approved by Hawkins, Delafield & Wood, of New York City.

Glen Rock Sch. Dist., N. J.

Bond Offering—James A. Daly, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 20 for the purchase of \$290,000 school coupon or registered bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 1 from 1951 to 1969 inclusive. Principal and interest (M-N) payable at the Citizens First National Bank & Trust Co., Ridgewood. Legality approved by Hawkins, Delafield & Wood, of New York City.

New Jersey Turnpike Authority (P. O. Trenton), N. J.

Bond Sale Arrangements Completed—The successful conclusion of negotiations for its financial requirements of \$220,000,000 to construct the new 118-mile super-highway, and the first use of a new plan of financing for construction projects, was announced Feb. 17 by Paul L. Troast, Chairman of the New Jersey Turnpike Authority.

Mr. Troast said that 53 institutional investors, mostly insurance companies, have just signed an agreement with the Authority to underwrite its financial needs. Thirteen New Jersey institutions are subscribing for more than one-half, or about \$112,600,000, of the total \$220,000,000 issue.

"With this financing available

to us, we can proceed immediately with the overall construction of the Turnpike to assure that this urgently needed highway will be open for the benefit of the public in November, 1951," added Mr. Troast.

"The method of financing for our Turnpike is unique in that it represents a departure from methods heretofore in use for construction projects, especially one that requires such a large capital investment to build and place in operation.

"We estimate that, because of this unusual plan, the Authority will effect total savings of upward of \$12,000,000 interest cost during the period of construction and in other financing cost which would have been incurred had we made a public offering of bonds through regularly established channels.

"An additional advantage is that, in effect, the amount of savings in bond discount and interest during construction would double during the life of the issue since bonds to that extent would not be outstanding.

"Under the plan which has been adopted, the subscribing investors provide, immediately a 'forward Commitment' for the full amount of \$220,000,000 for the construction and initial operation of the Turnpike. For this commitment we have agreed to pay a nominal fee of 1/2 of 1% annually. As we require funds for the project during its construction, we will draw against the commitment and then issue our definitive bonds for the amount borrowed, continuing to pay the nominal fee on the remaining unused commitment. The definitive bonds will carry an interest rate of 3/4% annually, such interest to be paid semi-annually.

"The Commissioners agreed on the commitment plan of financing after careful and searching analysis of every source of capital funds showed that it offered the best possible terms. We explored the sale of bonds to the public, to banks, insurance companies and other institutional investors, and to the Reconstruction Finance Corporation."

The 3/4% definitive bonds to be issued by the Authority will mature in 35 years, or on Jan. 1, 1985, which term is in accordance with the provisions of the Turnpike Act. Based on traffic and revenue surveys by nationally recognized engineers, however, the indications are that these bonds will be fully amortized before maturity.

The principal of, and the interest on, the bonds will be payable solely from tolls and other revenues. Neither the faith nor credit of the State, its counties or municipalities is pledged to such payments. Hence, no taxpayers' money will be involved.

For purposes of refinancing to a lower interest rate, redemption, or otherwise, the Authority may issue an initial call on its bonds 10 years after the date of their issuance, which will be about eight years after the Turnpike is scheduled to open for operation. In the event of such call, the Authority will be obliged to pay a premium of 3%, which premium will continue until Dec. 31, 1964. Thereafter the premium is gradually reduced until, in the last five years, the bonds may be called at par.

The \$2,000,000 of 1949 bonds will be repaid from the proceeds of the sale of the definitive bonds. The \$1,000,000 advanced by the State Highway Department in 1949 has already been repaid.

Of the institutions subscribing for more than \$5,000,000 of the Authority's bonds are Prudential Insurance Co. of America, \$75,000,000; New York Life Insurance Co., \$30,000,000; six New Jersey State funds \$25,000,000; Northwestern Mutual Life Insurance Co., \$15,000,000; John Hancock Mutual Life Insurance Co., \$15,000,000; Mutual Benefit Life Insurance Co., \$10,000,000; and Mutual Life Insurance Co., \$6,750,000.

The New Jersey Turnpike, which will extend from a point near the George Washington Bridge, in the north, to Deepwater, New Jersey in the south, will serve as the State's backbone road. Through 16 interchanges to be located at strategic points, it will connect with the leading east-west public highways and thus it will serve the entire State, its industry, agriculture and commerce.

Paying Agent—The National City Bank of New York has been appointed paying agent for the New Jersey Turnpike Authority Revenue bonds (1950 issue) 3/4%, due Jan. 1, 1985.

NEW YORK

Glenville Fire District No. 7 (P. O. Scotia), N. Y.

Bond Sale—The \$29,000 building and equipment bonds offered Feb. 17—v. 171, p. 598—were awarded to the Schenectady Trust Co., of Schenectady, as 1.40s. The second highest bidder was Marine Trust Co., Buffalo, for 1.70s, at a price of 100.07.

Huntington Union Free Sch. Dist. No. 4 (P. O. Northport), N. Y.

Bond Offering—Hilda L. Baumann, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on March 2 for the purchase of \$530,000 school 1950 coupon or registered bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1965 inclusive. Principal and interest (M-S) payable at the Northport Trust Co., Northport, or at the option of the holder at the Manufacturers Trust Co., of New York City. Legality approved by Hawkins, Delafield & Wood, of New York City.

Islip Union Free Sch. Dist. No. 11 (P. O. Ronkonkoma), N. Y.

Bond Offering—Edward J. Teaney, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on March 1 for the purchase of \$252,000 school 1950 coupon or registered bonds. Dated Feb. 1, 1950. Denomination \$1,000, except one for \$500. Due on Feb. 1 from 1951 to 1964 inclusive. Principal and interest (F-A) payable at the National Bank of Lake Ronkonkoma, Lake Ronkonkoma. Legality approved by Hawkins, Delafield & Wood, of New York City.

Kingston, N. Y.

Bond Sale—The \$165,000 general improvement 1950 bonds offered Feb. 21—v. 171, p. 791—were awarded to the Bankers Trust Co. of New York, as 1.20s, at a price of 100.29, a basis of 1.12%.

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

Bond Sale—The \$78,000 water system construction bonds offered Feb. 21—v. 171, p. 791—were awarded to Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., both of New York, and Sage, Rutty & Co. of Rochester, jointly, as 2/4s, at a price of 100.58, a basis of about 2.22%.

Ossining, N. Y.

Bond Sale—The \$60,000,000 fire engine 1950 bonds offered Feb. 21—v. 171, p. 702—were awarded to Hall & Co. of New York, as 1.40s, at a price of 100.23, a basis of about 1.35%.

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

Bond Sale—The \$152,500 water main 1950 bonds offered Feb. 21—v. 171, p. 791—were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 1.60s, at a price of 100.38, a basis of about 1.55%.

Rochester, N. Y.

Note Offering—W. Raymond Whitley, City Comptroller, will receive sealed bids until 3 p.m. (EST) on Feb. 28 for the purchase of \$1,031,000 notes, divided as follows:

- \$71,000 capital sewer notes.
- 45,000 capital fire or police communication notes.
- 60,000 capital fire house construction notes.
- 125,000 capital reconstruction of portion of municipal hospital notes.
- 80,000 equipment for police and fire radio system notes.
- 650,000 tax anticipation notes.

Dated March 13, 1950. Due on Feb. 13, 1951. Legality approved by Reed, Hoyt & Washburn, of New York City.

St. Johnsville, N. Y.

Bond Sale—The \$20,000 water bonds offered Jan. 31 were awarded to the First National Bank, of Canajoharie, as 1.70s, at a price of 100.17.

NORTH CAROLINA

Davie County (P. O. Mocksville), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Feb. 28 for the purchase of \$300,000 school building, Series B, coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Feb. 1 from 1952 to 1979 inclusive. Principal and interest (F-A) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

Forsyth County (P. O. Winston-Salem), N. C.

Bond Offering—Sealed bids will be received until March 21 for the purchase of \$5,000,000 school building bonds.

OHIO

Bakersville Local Sch. Dist., Ohio

Bond Offering—Helen Bixler, District Clerk will receive sealed bids at the office of County Superintendent of Schools, Coshocton, until 1 p.m. (EST) on March 7 for the purchase of \$30,000 building bonds. Dated March 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1975 inclusive. Principal and interest (M-N) payable at the Coshocton National Bank, Coshocton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Butler County (P. O. Hamilton), Ohio

Bond Sale—The \$98,000 water supply bonds offered Feb. 17—v. 171, p. 502—were awarded to Braun, Bosworth & Co., Inc., as 1 1/2s, at a price of 100.54, a basis of about 1.43%. The second highest bidder was Second National Bank, Hamilton, for 1 3/4s, at a price of 101.65.

Carthage-Troy Local Sch. Dist. (P. O. Coolville), Ohio

Bond Sale—The \$51,000 building and equipment bonds offered Feb. 17—v. 171, p. 702—were awarded to the Peoples Banking & Trust Co., of Belpre, as 2s.

Cincinnati, Ohio

Bond Offering—Arnold E. Majowksy, Secretary of the Board of Commissioners of the Sinking Fund of the City School District, will receive sealed bids until 2:30 p.m. (EST) on March 8 for the purchase of \$239,000 City of Cincinnati and Board of Education City School District bonds.

Columbus City Sch. Dist., Ohio

Bond Offering—W. V. Drake, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on March 7 for the purchase of \$1,700,000 school coupon bonds. Dated March 15, 1950. Denomination \$1,000. Due on Sept. 15 from 1951 to 1970 inclusive. Principal and interest (M-S) payable at the Chase National Bank, New York City.

Euclid, Ohio

Bond Sale—The \$538,000 Improvement Special Assessment bonds offered Feb. 20—v. 171, p. 298—were awarded to McDonald & Co., of Cleveland, as 1 3/4s, at a

price of 100.66, a basis of about 1.63%. The second highest bidder was Otis & Co., for 2s. at a price of 100.47.

Fletcher, Ohio

Bond Sale—The \$10,000 water works bonds offered Feb. 15—v. 171, p. 598—were awarded to the Piqua National Bank, of Piqua, as 3s, at a price of 100.80, a basis of about 2.91%.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$1,825,000 bonds offered Feb. 17—v. 171, p. 598—were awarded to a syndicate composed of Phelps, Fenn & Co., Glorie, Forgan & Co., Hemphill, Noyes, Graham, Parsons & Co., all of New York, McDonald & Co., of Cleveland, C. F. Childs & Co., of New York, Julien Collins & Co., of Chicago, National City Bank, of Cleveland, and Charles A. Hirsch & Co., of Cincinnati, as 1 3/4s, at a price of 101.51, a basis of about 1.61%.

Galion, Ohio

Bond Offering—Floyd A. Frye, City Auditor, will receive sealed bids until noon (EST) on March 14 for the purchase of \$75,000 hospital addition bonds. Dated Jan. 15, 1950. Denomination \$1,000. Due on Jan. 15 from 1952 to 1976 inclusive. Principal and interest (J-J) payable at the City Treasurer's office, or at the First National Bank, Galion.

Goshen Local School District (P. O. Damascus), Ohio

Bond Sale—The \$10,000 school bonds offered Feb. 20—v. 171, p. 598—were awarded to Fox, Rausch & Co. of Cincinnati, as 2 3/4s, at a price of 100.18, a basis of about 2.71%. The second highest bidder was Seasongood & Mayer for 2 3/4s, at a price of 100.08.

Hamilton County (P. O. Cincinnati), Ohio

Bond Offering—F. G. Yorde, Acting Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on March 13 for the purchase of \$301,000 bonds, divided as follows:

- \$152,500 trunk or main line storm and sanitary sewer, series E bonds. Due on Oct. 1 from 1951 to 1975 inclusive.
- 148,500 sewer and water line bonds. Due on Oct. 1 from 1951 to 1970 inclusive.

Dated April 1, 1950. Denominations \$1,000 and \$500. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Leesburg-Highland Local Sch. Dist. (P. O. Leesburg), Ohio

Bond Offering—Louis A. Pausch, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 8 for the purchase of \$140,000 improvement bonds. Dated March 15, 1950. Denomination \$1,000. Due on June 15 and Dec. 15 from 1951 to 1973 inclusive. Principal and interest (J-D) payable at the Citizens Bank & Savings Co., Leesburg. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Maple Heights City School District (P. O. Bedford), Ohio

Bond Sale—The \$440,000 building and equipment bonds offered Feb. 21—v. 171, p. 599—were awarded to Otis & Co. of Cleveland, as 2 1/2s, at a price of 100.27, a basis of about 2.47%. The second highest bidder was Field, Richards & Co. and Hayden, Miller & Co., jointly, for 2 1/2s, at a price of 100.15.

Marietta, Ohio

Bond Offering—Norman L. La-faber, City Auditor, will receive sealed bids until noon (EST) on March 8 for the purchase of \$50,000 unlimited tax, street improvement coupon bonds. Dated March 1, 1950. Due on Sept. 1 from 1951 to 1960 inclusive. Prin. and int. payable at the Peoples Banking &

Trust Co., Marietta. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Medina, Ohio

Bond Sale—The \$75,000 sewer improvement bonds offered Feb. 17—v. 171, p. 598—were awarded to the First Cleveland Corp., of Cleveland, as 1 $\frac{3}{4}$ s, at a price of 101.59, a basis of about 1.54%.

Milton-Union Exempted Sch. Dist. (P. O. West Milton), Ohio

Bond Sale—The \$300,000 improvement bonds offered Feb. 17—v. 171, p. 599—were awarded to Braun, Bosworth & Co., Inc., as 2 $\frac{1}{4}$ s, at a price of 101.87, a basis of about 2.07%. The second highest bidder was J. A. White & Co., for 2 $\frac{1}{4}$ s, at a price of 101.72.

New Lexington, Ohio

Bond Offering—Ester R. Murray, Village Clerk, will receive sealed bids until noon (EST) on March 15 for the purchase of \$50,000 water works system bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1951 to 1970 inclusive. Principal and interest (J-D) payable at the Village Treasurer's office. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Oberlin, Ohio

Bond Offering—The \$250,000 municipal light plant improvement first mortgage revenue bonds offered Feb. 18 were awarded to Fahey, Clark & Co., of Cleveland. Dated March 15, 1950. Denominations \$1,000 and \$500. Due on March 15 from 1951 to 1965 inclusive.

Painesville City Sch. Dist., Ohio

Bond Offering—G. E. Esch, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 13 for the purchase of \$850,000 building and equipment bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 and Oct. 1 from 1951 to 1970 inclusive. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Parma City School District (P. O. Brooklyn Station, Cleveland 9), Ohio

Bond Sale—The \$900,000 school 1950, Series A bonds offered Feb. 16—v. 171, p. 599—were awarded to Field, Richards & Co., of Cleveland, and Associates, as 2 $\frac{1}{2}$ s, at a price of 101.15, a basis of about 2.37%.

Perrysville Local Sch. Dist., Ohio
Bond Sale—The \$160,000 building bonds offered Feb. 16—v. 171, p. 599—were awarded to Fahey, Clark & Co., of Cleveland, as 2 $\frac{1}{4}$ s, at a price of 101.69, a basis of about 2.06%.

Randolph Twp. Sch. Dist. (P. O. Englewood), Ohio

Bond Sale—The \$203,000 construction bonds offered Feb. 21—v. 171, p. 702—were awarded to Braun, Bosworth & Co., Inc., as 2 $\frac{1}{4}$ s, at a price of 100.13, a basis of about 2.23%. The second highest bidder was Hayden, Miller & Co., for 2 $\frac{1}{4}$ s, at a price of 102.36.

Shaker Heights City Sch. Dist., Ohio

Bond Offering—J. W. Main, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 14 for the purchase of \$150,000 library, Series 1 bonds. Dated April 1, 1950. Denomination \$1,000. Due on Oct. 1 from 1951 to 1960 inclusive.

Union Local Sch. Dist., Ohio

Bond Offering—R. L. McKee, District Clerk, will receive sealed bids at the office of the County Superintendent of Schools, Coshocton, until 1 p.m. (EST) on March 7 for the purchase of \$25,000 building bonds. Dated March 1, 1950. Denomination \$1,000. Due on Nov. 1 from 1951 to 1975 inclusive. Legality approved by Squires, Sanders & Dempsey, of Cleveland.

Warsaw Local Sch. Dist., Ohio
Bond Offering—Opal Laughlin, District Clerk, will receive sealed bids until 1 p.m. (EST) on March 7 for the purchase of \$87,500 building bonds. Dated March 1, 1950. Denomination \$1,000, except one for \$500. Due on Nov. 1 from 1952 to 1975 inclusive. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

OKLAHOMA

Caddo County Indep. Sch. Dist. No. 12 (P. O. Hinton), Okla.

Bond Sale—The \$25,000 building bonds offered Feb. 16—v. 171, p. 703—were awarded to the First National Bank, of Hinton, as 1 $\frac{1}{2}$ s, at a price of par.

Caddo County Indep. Sch. Dist. No. 161 (P. O. Hinton), Okla.

Bond Offering—Bids will be received until Feb. 27 for the purchase of \$51,000 building bonds.

Crescent, Okla.

Bond Offering—H. W. Pickens, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 27 for the purchase of \$25,000 sanitary sewer improvement bonds. Due from 1953 to 1960 inclusive.

Dewey County Indep. Sch. Dist. No. 9 (P. O. Fay), Okla.

Bond Sale—The \$27,000 building equipment bonds offered Feb. 20—v. 171, p. 703—were awarded to the First National Bank & Trust Co., of Oklahoma City.

Miami, Okla.

Bond Sale—The \$250,000 limited access facility bonds offered February 16 were awarded to the First National Bank & Trust Co., C. Edgar Honnold, and the Small-Milburn Co., all of Oklahoma City, jointly, on a bid reflecting a net interest cost of about 1.67%, as follows:

\$45,000 as 1 $\frac{3}{4}$ s. Due on March 1 from 1952 to 1954 inclusive.

30,000 as 1 $\frac{1}{4}$ s. Due on March 1 in 1955 and 1956.

30,000 as 1 $\frac{3}{4}$ s. Due on March 1 in 1957 and 1958.

45,000 as 1 $\frac{1}{2}$ s. Due on March 1 from 1959 to 1961 inclusive.

100,000 as 1 $\frac{3}{4}$ s. Due on March 1 from 1962 to 1968 inclusive.

Dated March 1, 1950. Legality approved by George J. Fagin, of Oklahoma City.

Texas County Indep. Sch. Dist. No. 61 (P. O. Texhoma), Okla.

Bond Offering—J. L. Hook, Board of Education, will receive sealed bids until 3 p.m. (CST) on March 1 for the purchase of \$77,500 building and equipment bonds. Due from 1952 to 1959 inclusive.

OREGON

Albany, Ore.

Bond Sale—The \$54,508.20 sewer bonds offered Feb. 8—v. 171, p. 599—were awarded to the First National Bank, of Portland.

Bonds are dated March 1, 1950. Denominations \$1,000 and \$500. Due on March 1 from 1952 to 1961.

Clackamas County Sch. Dist. No. 3 (P. O. West Linn), Ore.

Bond Offering—Kenneth Reener, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 2 for the purchase of \$225,000 school bonds. Dated April 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1960 inclusive. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Linn County School District No. 19 (P. O. Route 2, Albany), Ore.

Bond Sale—The \$21,500 school bonds offered Feb. 6—v. 171, p. 504—were awarded to the Chas. N. Tripp Co. of Portland, as 1 $\frac{3}{4}$ s, 2s and 2 $\frac{1}{4}$ s.

Milton City, Ore.

Bond Offering—J. D. Whitman, City Recorder, will receive sealed bids until 5 p.m. (PST) on March 6 for the purchase of \$10,973.36 improvement bonds. Denomination \$1,000, except one for \$973.36. Due on Feb. 1 from 1951 to 1961 inclusive.

Seaside, Ore.

Bond Offering—Sealed bids will be received until March 13 for the purchase of \$115,000 bonds divided as follows:

\$100,000 water revenue bonds.

15,000 fire truck, general obligation bonds.

PENNSYLVANIA

Grove City, Pa.

Bond Offering—Ralph E. Cannon, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on March 6 for the purchase of \$60,000 general obligation coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1958 inclusive. Legality approved by Burgwin, Churchill, Ruffin & Hazlett, of Pittsburgh.

Monessen School District, Pa.

Bond Offering—Joseph M. Dudas, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on March 9 for the purchase of \$789,000 school bonds.

New Kensington, Pa.

Bond Offering—Louis G. Heinle, City Clerk, will receive sealed bids until 10 a.m. (EST) on March 7 for the purchase of \$30,000 general obligation bonds.

Penn Twp. (P. O. Bernville, R. D. No. 1), Pa.

Bond Offering—Walter A. Spatz, Township Secretary, will receive sealed bids until 8 p.m. (EST) on March 10 for the purchase of \$14,000 general obligation bonds.

South Greensburg, Pa.

Bond Offering—George W. Goulding, Borough Secretary, will receive sealed bids until 7:30 p.m. (EST) on March 6 for the purchase of \$35,000 borough bonds.

Upper Darby Township (P. O. Upper Darby), Pa.

Bond Offering—James E. Malone, Secretary of the Board of Township Commissioners, will receive sealed bids until 8 p.m. (EST) on Feb. 28 for the purchase of \$300,000 improvement coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1960 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

RHODE ISLAND

Newport, R. I.

Bond Offering—George W. Michael, City Treasurer, will receive sealed bids until noon (EST) on March 2 for the purchase of \$75,000 equalization refunding, Act of 1946 coupon bonds. Dated Nov. 30, 1949. Denomination \$1,000. Due on Dec. 1 from 1955 to

1964 inclusive. Principal and interest (J-D) payable at the City Treasurer's office, or at holder's option at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH CAROLINA

Cayce, S. C.

Bond Sale Details—The \$115,000 water and sewer bonds purchased by the Robinson-Humphrey Co., of Atlanta, at a price of par, as previously noted in v. 171, p. 403—were sold as follows: \$12,000 as 2s, due on Feb. 1 from 1953 to 1956 inclusive; \$12,000 as 2 $\frac{1}{2}$ s, due on Feb. 1 from 1957 to 1960 inclusive, and \$91,000 as 3s, due on Feb. 1 from 1961 to 1977 inclusive. Dated Feb. 1, 1950. Denomination \$1,000. Principal and interest (F-A) payable at the Congaree Bank, West Columbia, or at the South Carolina National Bank, Columbia. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Greer, S. C.

Bonds Sold—An issue of \$50,000 hospital bonds has been sold to the Trust Co. of Georgia, of Atlanta, as 1 $\frac{3}{4}$ s. Dated Jan. 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1951 to 1960 inclusive. Principal and interest payable at the Trust Co. of Georgia, Atlanta. Legality approved by Sinkler, Gibbs and Simons, of Charleston.

York County School District No. 18 (P. O. Rock Hill, Rt. 5), S. C.

Bond Sale—The \$110,000 school bonds offered Feb. 13 were awarded to the Robinson-Humphrey Co., of Atlanta, at a price of 101.57, a basis of about 2.25%, as follows:

\$18,000 as 4s. Due on Feb. 1 from 1951 to 1955 inclusive.

41,000 as 2s. Due on Feb. 1 from 1956 to 1962 inclusive.

51,000 as 2 $\frac{1}{4}$ s. Due on Feb. 1 from 1963 to 1969 inclusive.

Dated Feb. 1, 1950. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

Faulk County (P. O. Faulkton), S. Dak.

Bond Offering—R. M. Whitney, County Auditor, will receive sealed bids until 2:30 p.m. (CST) on March 8 for the purchase of \$100,000 hospital coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on Jan. 1 from 1952 to 1964 inclusive. Bonds maturing subsequent to Jan. 1, 1957, will be each subject to redemption and prepayment at par on said date and any interest payment date thereafter. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

TENNESSEE

Dyersburg, Tenn.

Bond Offering—W. B. Bringham, City Recorder, will receive sealed bids until 2 p.m. (CST) on March 2 for the purchase of \$50,000 refunding bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1, 1965. Principal and interest (A-O) payable at the

First Citizens National Bank Dyersburg, or any other bank as agreed. Legality approved by Chapman & Cutler, of Chicago.

Tennessee (P. O. Nashville), Tenn.

Bond Offering—Gordon Browning, Governor, will receive sealed bids until 11 a.m. (CST) on March 7 for the purchase of \$11,150,000 bonds, divided as follows: \$1,000,000 national guard armory bonds. Due on March 15, 1955.

500,000 university of Tennessee bonds. Due on March 15, 1957.

4,650,000 educational improvement bonds. Due on March 15, 1959.

3,000,000 hospital construction bonds. Due on March 15, 1960.

2,000,000 charitable and penal institutions bonds. Due on March 15, 1960.

Dated March 15, 1950. Denomination \$1,000. Principal and interest payable at the Fiscal Agency of the State, in New York City, or at the office of the State Treasurer, at the option of the holder. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

TEXAS

Andrews Indep. Sch. Dist., Texas

Bond Sale—The \$400,000 school house bonds offered Feb. 18 were awarded to the Dallas Union Trust Co., of Dallas, on a bid reflecting a net interest cost of about 1.95%. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1962 inclusive. Principal and interest payable at the State Treasurer's office. Legality approved by McCall, Parkhurst & Crowe, of Dallas. The second highest bidder was First Southwest Co., Dallas, and Moss, Moore & Co., jointly, on a bid reflecting a net interest cost of about 1.99%.

Athens Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$250,000 school bonds has been sold to the Columbian Securities Corp. of Texas, of San Antonio, as follows: \$190,000 as 2 $\frac{1}{4}$ s. Due on April 1 from 1951 to 1971 inclusive.

60,000 as 2 $\frac{1}{2}$ s. Due on April 1 from 1972 to 1975 inclusive.

Dated April 1, 1950. Denomination \$1,000. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Birdville Indep. Sch. Dist. (P. O. Fort Worth), Texas

Bond Sale Details—The \$100,000 school house bonds purchased by Wm. N. Edwards & Co., of Fort Worth, at a price of par, as previously noted in v. 171, p. 703, were sold as follows: \$20,000 as 1 $\frac{1}{2}$ s, due on Jan. 15 from 1951 to 1960 inclusive; \$20,000 as 3s, due on Jan. 15 from 1961 to 1970 inclusive and \$60,000 as 3 $\frac{1}{4}$ s, due on Jan. 15 from 1971 to 1985 inclusive.

Brazosport Indep. Sch. Dist. (P. O. Freeport), Texas

Bond Offering—J. R. Gayle, Jr., Business Manager, will receive sealed bids until 7:30 p.m. (CST) on Feb. 27 for the purchase of \$750,000 school bonds. Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1950 to 1973 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1950 to 1973 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1950 to 1973 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1950 to 1973 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1950 to 1973 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1950 to 1973 inclusive. Legality approved by Chapman & Cutler, of Chicago.

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Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1950 to 1973 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Dated Dec. 1, 1949. Denomination \$1,000. Due on Dec. 1 from 1950 to 1973 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Brownsville Indep. Sch. Dist., Texas

Bond Sale Details—The \$750,000 school house bonds purchased by Rauscher, Pierce & Co., of San Antonio, on a bid reflecting a net interest cost of about 2.77%, for \$480,000 as 3s, and \$270,000 as 2½s, as previously noted in v. 171, p. 703, were sold at a price of par.

Brownwood, Texas

Bond Sale Details—The \$200,000 school, Series 1950 bonds purchased by the Central Investment Co. of Texas, of Dallas, on a bid reflecting a net interest cost of about 2.54%, as previously noted in v. 171, p. 699, were sold at a price of 103.40, as follows: \$60,000 as 2½s, due on Feb. 1 from 1951 to 1966 inclusive, and \$140,000 as 2½s, due on Feb. 1 from 1967 to 1979 inclusive.

Corpus Christi, Texas

Bond Sold—An issue of \$2,000,000 various general obligation bonds has been sold to a syndicate composed of John Nuveen & Co., of Chicago; First of Texas Corp.; Dewar, Robertson & Pancoast, both of San Antonio; Eddleman-Pollock Co., of Houston, and F. Bert Smith & Co., of Corpus Christi, at a price of par, a basis of about 3.14%, as follows:

\$480,000 as 3s. Due on Jan. 15 from 1951 to 1960 inclusive.
 390,000 as 3½s. Due on Jan. 15 from 1961 to 1964 inclusive.
 1,130,000 as 3¾s. Due on Jan. 15 from 1965 to 1975 inclusive.

Additional Bonds Sold—An issue of \$1,000,000 gas revenue bonds has been sold to the above syndicate, at a price of par, a basis of about 2.94%, as follows:

\$200,000 as 2½s. Due on Jan. 15 from 1951 to 1954 inclusive.
 200,000 as 2¾s. Due on Jan. 15 from 1955 to 1958 inclusive.
 600,000 as 3s. Due on Jan. 15 from 1959 to 1970 inclusive.

Dated Jan. 15, 1950. Principal and interest (J-J) payable in Chicago or Corpus Christi. Legality approved by Vandewater, Sykes, Hecker & Galloway, of New York.

Dayton Indep. Sch. Dist., Texas

Bond Offering—W. A. Connor, President of the Board of Trustees, will receive sealed bids until 3 p.m. (CST) on March 3 for the purchase of \$450,000 school bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1975 inclusive. Interest A-O.

Falfurrias, Texas

Bond Sale—The \$850,000 sewer, water works and gas revenue bonds offered Feb. 21 were awarded to the Central Investment Co., of Texas, Moss, Moore & Co., both of Dallas, and Barcus, Kindred & Co., of Chicago, jointly, at a price of par, a basis of about 3.13%, as follows:

\$575,000 as 3¾s. Due on March 1 from 1953 to 1980 inclusive.
 275,000 as 3s. Due on March 1 from 1981 to 1985 inclusive.

Dated March 1, 1950. Legality approved by McCall, Parkhurst & Crowe, of Dallas. The second highest bidder was Roe & Co., First Southwest Co., Dallas, Rotan, Mosle & Moreland, Underwood, Neuhaus & Co., and R. A. Under-

wood & Co., jointly, as 3½s and 3¾s, at a price of 100.09, a basis of about 3.33%.

Groom Con. Indep. Sch. Dist., Texas

Bond Sale—The \$200,000 school house bonds offered Feb. 14 were awarded to Rauscher, Pierce & Co., and Hatcher & Co., both of Dallas, jointly. Dated March 1, 1950. Due on March 1 from 1951 to 1980 inclusive. Principal and interest payable at the Mercantile National Bank, Dallas.

Hidalgo County Road Districts (P. O. Edinburg), Texas

Bonds Sold—An issue of \$313,000 bonds has been sold to Graham & Co., and Dewar, Robertson & Pancoast, both of San Antonio, jointly, at a price of par, as follows:

\$232,000 Road Dist. No. 9 bonds, as 3s, 3½s, and 3¾s.
 75,000 Road Dist. No. 10 bonds, as 3½s and 3¾s.

Dated Dec. 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Houston, Texas

Bond Offering—Roy B. Oakes, City Controller, will receive sealed bids until 10 a.m. (CST) on March 8 for the purchase of \$1,500,000 police administration and jail building coupon bonds. Dated April 1, 1950. Denomination \$1,000. Due on April 1 from 1951 to 1975 inclusive. Principal and interest (A-O) payable at the Chase National Bank, New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

Laredo, Texas

Bond Offering—James Haynes, City Secretary, will receive sealed bids until 2 p.m. (CST) on March 1 for the purchase of \$1,270,000 bonds, divided as follows:

\$700,000 sanitary sewer revenue bonds. Dated March 1, 1950. Due on March 1 1951 to 1980 inclusive. All bonds due on or after March 1, 1978, are redeemable on March 1, 1955, or on any interest payment date thereafter at the prices set forth below. All bonds due on or after March 1, 1966, are redeemable on March 1, 1960, or on any interest payment date thereafter at the prices set forth below. All redemptions (upon 30 days' published notice) shall be in inverse order of maturity at the following percentages of par, plus accrued interest to date of redemption: 102½ to Sept. 1, 1959; thereafter 102 to Sept. 1, 1964; thereafter 101½ to Sept. 1, 1969; thereafter 101 to Sept. 1, 1974; thereafter at par.

110,000 city hall and library, general obligation bonds. Dated Jan. 1, 1959. Due on July 1 from 1951 to 1969 inclusive. Principal and interest payable at the Chase National Bank, New York.

460,000 street and bridge improvement, general obligation bonds. Dated Jan. 1, 1950. Due on July 1 from 1951 to 1969 inclusive. Principal and interest payable at the Chase National Bank, N. Y. City.

Denomination \$1,000. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Ysleta Indep. School Dist., Texas

Bonds Sold—An issue of \$1,000,000 school house bonds has been sold to Rauscher, Pierce & Co. of Dallas and Dittmar & Co. of San Antonio, jointly, on a bid reflecting a net interest cost of about 2.67%. Dated March 10, 1950. Due on March 10 from 1951 to 1980 inclusive. Principal and interest payable at the State National Bank, Ysleta, or at the State National Bank, El Paso. Legality approved by Gibson & Gibson of Austin.

VIRGINIA

Elizabeth River Tunnel Dist., Va.

Bond Sale—The \$23,000,000 bridge and tunnel construction revenue bonds offered Feb. 20 were awarded to a syndicate composed of Alex. Brown & Sons of Baltimore; B. J. Van Ingen & Co. of New York; Harriman Ripley & Co., Inc.; Smith, Barney & Co. of New York; Drexel & Co. of Philadelphia; First Boston Corp., Shields & Co. of N. Y.; Scott Horner & Mason of Lynchburg; Scott & Stringfellow of Richmond; Stein Bros. & Boyce of Baltimore; Mason-Hagan, Inc., F. W. Craigie & Co., Davenport & Co., Anderson & Strudwick, all of Richmond; C. F. Cassell & Co. of Charlottesville, and Kuhn, Loeb & Co. of New York, as 3½s. Dated Feb. 1, 1950. Due on Feb. 1, 1980. Legality approved by Mitchell & Pershing of New York.

Syndicate to Offer \$23,000,000 Bonds—Arrangements are being made jointly by the investment banking firms of Alex. Brown & Sons and B. J. Van Ingen & Co. Inc., to offer publicly a new issue of \$23,000,000 Elizabeth River Tunnel District of the Commonwealth of Virginia 3½% revenue bonds due 1980.

The bonds mark the initial financing for construction of a toll bridge and tunnel between the cities of Portsmouth and Norfolk in Virginia—a bascule bridge over the east branch of the Elizabeth River and a tunnel under the south branch of the Elizabeth River. Both projects have received Army approval.

The bonds are callable in whole at any time, and are also subject to redemption through a sinking fund. They are interest exempt in the opinion of counsel from all Federal income taxes and are exempt from all taxation within the Commonwealth of Virginia.

The bridge will be approximately 2,135 feet long and will provide for four lanes of traffic. The navigation channel of the river will be spanned by a double leaf, rolling lift bascule bridge with a horizontal clearance of 150 feet, and a vertical minimum of 45 feet with the bridge in closed position. The proposed tunnel will be two-lane and will have a total length of 3,300 feet.

No bridge tolls will be charged in any year the City of Norfolk pays the District an estimated \$190,000 annually as compensation for the loss of tolls due to the allowance of free passage.

WASHINGTON

Walla Walla, Wash.

Bond Offering—P. M. Winans, Commissioner of Finance, will re-

ceive sealed bids until 10 a.m. (PST) on March 22 for the purchase of \$115,000 funding bonds. Dated April 1, 1950. Denomination \$1,000.

WISCONSIN

City of Oconomowoc, and a part of the Towns of Oconomowoc and Summit Joint Sch. Dist. No. 3, Wis.

Bond Offering—H. E. Timmel, District Clerk, will receive sealed bids until 8 p.m. (CST) on March 7 for the purchase of \$394,000 building and equipment bonds. Dated Feb. 1, 1950. Denomination \$1,000. Due on Feb. 1 from 1953 to 1961 inclusive. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Milwaukee County (P. O. Milwaukee), Wis.

Bond Sale—The \$2,900,000 bonds offered Feb. 20—v. 171, p. 600—were awarded to a syndicate composed of Eastman, Dillon & Co., Ira Haupt & Co., both of New York, Marine Trust Co., of Buffalo, Wm. E. Pollock & Co., of New York, Dempsey & Co., of Chicago, Laird & Co., of Wilmington, Wheelock & Cummins, of Des Moines, Rand & Co., of New York, Blunt Ellis & Simmons, of Chicago, Freeman & Co., of New York, J. C. Bradford & Co., of Nashville, Paul Frederick & Co., John Small & Co., both of New York, and McMaster Hutchinson & Co., of Chicago, as 1.20s, at a price of 100.26, a basis of about 1.15%.

Additional Sale—The \$2,700,000 metropolitan sewerage bonds offered on the above date were awarded to the above syndicate as 1.20s, at a price of 100.36, a basis of about 1.13%.

Prairie du Chien, Wis.

Bond Offering—C. A. Plihal, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 6 for the purchase of \$130,000 school bonds. Dated March 1, 1950. Denomination \$1,000. Due on March 1 from 1951 to 1969 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Stoughton, Wis.

Bond Sale—The \$50,000 municipal garage bonds offered Feb. 21 were awarded to Harley, Hayden & Co., of Madison, and Mullaney, Wells & Co., of Chicago, jointly. Bonds are dated March 1, 1950. Denomination \$1,000. Due on March 1, 1951 to 1960 inclusive. Principal and interest (M-S) payable at the First National Bank, Stoughton. Legality approved by Chapman & Cutler, of Chicago.

Superior, Wis.

Bond Offering—R. E. McKeague, City Clerk, will receive sealed bids until 2 p.m. (CST) on March 7 for the purchase of \$625,000 school building coupon bonds. Dated March 1, 1950. Denomination \$1,000. Due on Sept. 1 from 1951 to 1964 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

CANADA

BRITISH COLUMBIA

British Columbia (Province of)

Debenture Sale—The \$3,000,000 sinking fund debentures offered Feb. 1 were awarded to Mills, Spence & Co., Bell, Gouinlock & Co., McLeod, Young, Weir Co., all of Toronto, and MacMahon and Burns, of Vancouver, jointly. Due on Dec. 15, 1969.

NOVA SCOTIA

Kentville, N. S.

Bond Sale—The \$21,000 town improvement bonds offered Jan. 11 were awarded to Wood, Gundy & Co., of Toronto, and the Royal Bank of Canada, of Montreal, jointly, as 3s, at a price of 100.86, a basis of about 2.77%. Due on Jan. 1 from 1951 to 1957 inclusive.

ONTARIO

Nelson Township, Ont.

Bond Sale—The \$75,000 improvement bonds offered Jan. 10 were awarded to J. L. Graham & Co., of Toronto, and the Royal Bank of Canada, of Montreal, jointly, as 3s, at a price of 97.61, a basis of about 3.28%. Due on Dec. 31 from 1950 to 1969 inclusive.

United States Savings Bonds Issued and Redeemed Through January 31, 1950

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

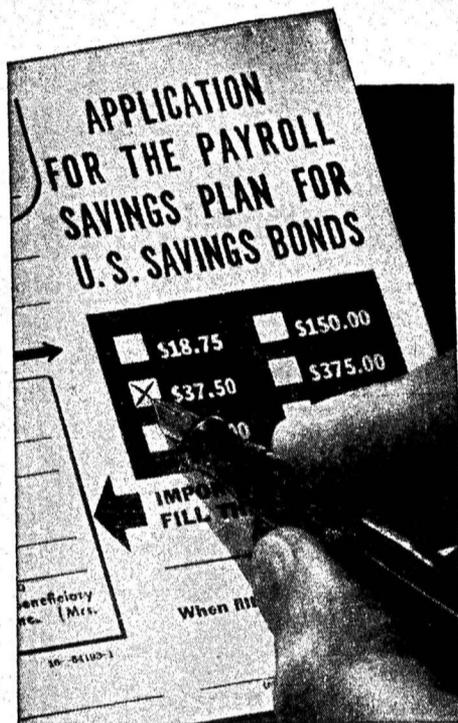
Series	Amount Issued	Amount Redeemed	Amount Outstdg.	Percent Redeemed of Amt. Issued
Series A-D:				
Series A-1935 to D-1939 (matured)	\$3,067	\$2,937	\$150	95.14
Series D-1940	1,311	473	1838	36.08
Series D-1941	561	120	441	21.39
Total Series A-D	\$4,960	\$3,530	\$1,429	71.17
Series E:				
Series E-1941	1,584	465	1,118	29.36
Series E-1942	6,999	3,016	3,983	43.09
Series E-1943	11,254	5,709	5,545	50.73
Series E-1944	13,102	6,858	6,245	52.34
Series E-1945	10,203	5,209	4,994	51.05
Series E-1946	4,467	1,895	2,572	42.20
Series E-1947	4,125	1,391	2,734	33.72
Series E-1948	4,240	1,119	3,121	26.59
Series E-1949	4,114	590	3,524	14.34
Series E-1950 (1 month)	157	*	157	---
Total Series E	\$60,244	\$26,242	\$34,002	43.56
Total Series A-E	\$65,204	\$29,773	\$35,431	45.66
Series F and G:				
Series F and G-1941	1,546	291	1,255	18.82
Series F and G-1942	3,225	715	2,510	22.17
Series F and G-1943	3,398	797	2,601	23.45
Series F and G-1944	3,730	721	3,009	19.33
Series F and G-1945	3,167	502	2,665	15.85
Series F and G-1946	3,002	410	2,592	13.66
Series F and G-1947	2,592	274	2,319	10.57
Series F and G-1948	3,036	120	2,916	3.95
Series F and G-1949	1,664	21	1,643	1.26
Series F and G-1950 (1 month)	142	---	142	---
Total Series F and G	\$25,502	\$3,849	\$21,653	15.09
Unclassified sales and redemptions	199	175	24	---
All series—Total matured	3,087	2,937	150	95.14
Total unmatured	87,818	30,860	56,958	35.14
Grand Total	\$90,905	\$33,797	\$57,108	37.18

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

It's EASY to install "Payroll Savings"

... and 20,000 companies' experience proves it pays!

If you've put off installing the Payroll Savings Plan in your company because you feel it would be "a lot of work," then this advertisement is certainly for you! Because it's really very simple to give your employees the advantages of investing in U. S. Savings Bonds the easy, automatic "Payroll" way.



HERE'S ALL YOU NEED TO DO

Appoint one of your top executives as Savings Bond Officer. Tell him to get in touch with your State Director, Savings Bonds Division, U. S. Treasury Department. Here's what happens . . .

The State Director will provide application cards for your employees to sign—plus as much promotional material and personal help as necessary to get the Plan rolling in your company.

Those employees who want Savings Bonds indicate on the applications: how much to save from their pay; what denomination of Bonds they want; and the inscription information to appear on the Bonds.

Your payroll department arranges to withhold the specified amounts, arranges to get the Bonds, and delivers them to the employees with their pay.

The Bonds may be obtained from almost any local bank or from the Federal Reserve Bank or may be issued by the company itself upon proper certification by the Federal Reserve Bank or Branch in the company's District.

THAT'S ALL THERE IS TO IT!

In case you're skeptical as to how many of your employees would like to have Payroll Savings, canvass your plant—and be prepared for a surprise. (Remember that pay-check withholdings for Bonds are *not* a "deduction"—the employee takes home his Bonds with his pay.) One leading manufacturer, who had professed little faith in the Plan, found his eyes opened when he asked the people in his plant whether they would like to obtain Bonds in this way. Within only six months after he installed the

Plan, half his employees signed up. A prominent aircraft manufacturer, whose company had used the Plan for some time, was not aware of its potentialities until his personal sponsorship increased participation by 500% among his company's employees.

THE BENEFITS ARE BIG— FOR EVERYONE

The individual employees gain security—they know that the Bonds they hold will return \$4 for every \$3 at maturity. The company gains from

the resultant increased stability and efficiency of its workers. The whole nation gains because Bond sales help stabilize our economy by spreading the national debt and by creating a huge backlog of purchasing power to boost business in the years ahead.

Is it *good policy* to deprive your company of Payroll Savings—even one more pay day? Better at least have a talk with your U. S. Savings Bonds State Director, get the answers to your questions, and *know for sure*.

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



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