







SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

Table with columns for years 1946-1950 and rows for Corporate, Foreign Government, Farm Loan, and Municipal financing. Includes sub-totals for Total, New Capital, Refunding, and Total.

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of the City of Montreal placed in United States. ‡International Bank for Development and Reconstruction.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

Table showing character and grouping of new corporate issues in the US for 1946-1950. Rows include Long-Term Bonds and Notes, Short-Term Bonds and Notes, Stocks, and Total.

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

	1936		1948		1947		1946		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
<b>MONTH OF FEBRUARY</b>									
<b>Corporate</b>									
Public utilities	79,647,438	19,415,312	247,354,000	13,495,000	381,002,000	86,476,600	252,451,000	257,443,000	
Short-term bonds and notes	8,659,000	816,165	135,000		55,000,000	75,000	4,992,000	37,191,800	
Preferred stocks	57,773,754	256,400	3,454,700	48,105,460	46,247,590	14,594,666	20,597,134	24,344,011	
Common stocks			2,474,085	596,516	130,364,844	19,872,828	20,027,267		
Canadian									
Long-term bonds and notes									
Short-term bonds and notes									
Preferred stocks									
Common stocks									
Other									
<b>Total Corporate</b>	148,580,192	20,487,877	245,905,083	14,091,516	579,472,304	30,923,566	271,392,410	318,978,811	
International Bank		15,000,000				77,811,000			
Other foreign Government									
Foreign Government									
Municipal, State, city & local agencies									
United States Possessions									
<b>Grand total</b>	702,286,994	96,922,088	450,638,691	64,761,712	876,976,605	178,972,682	314,422,910	437,241,681	

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of the City of Montreal placed in United States, International Bank for Development and Reconstruction. ‡Includes obligations of the Province of Quebec, Canada, placed in United States.

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

	1936		1948		1947		1946		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
<b>MONTH OF FEBRUARY</b>									
<b>Corporate</b>									
Long-term bonds and notes	12,027,000	54,640,000	38,860,000	1,800,000	8,380,000	162,493,000	163,443,000		
Public utilities	43,584,688	101,664,000	89,525,000	9,900,000	9,900,000	6,458,000	7,000,000		
Iron, steel, coal, copper, etc.	36,750		30,000,000						
Equipment manufacturers									
Motors and accessories									
Other industrial and manufacturing									
Oil									
Land, buildings, etc.									
Rubber									
Shipping									
Investment trusts, trading, holding, etc.									
Miscellaneous									
<b>Total</b>	79,647,438	19,415,312	239,841,300	7,512,700	401,002,000	86,476,600	252,451,000		
<b>Short-Term Bonds and Notes</b>									
Public utilities									
Iron, steel, coal, copper, etc.									
Equipment manufacturers									
Motors and accessories									
Other industrial and manufacturing									
Oil									
Land, buildings, etc.									
Rubber									
Shipping									
Investment trusts, trading, holding, etc.									
Miscellaneous									
<b>Total</b>									
<b>Stocks</b>									
Public utilities	22,238,000	22,494,400	33,025,755		30,092,772		5,250,000		
Iron, steel, coal, copper, etc.	37,524	337,524							
Motors and accessories									
Other industrial and manufacturing									
Oil									
Land, buildings, etc.									
Rubber									
Shipping									
Investment trusts, trading, holding, etc.									
Miscellaneous									
<b>Total</b>	68,932,754	1,072,565	177,873,788	596,516	76,215,768	18,911,410	61,538,811		
<b>Railroads</b>									
Public utilities	12,027,000	54,640,000	38,860,000	1,800,000	8,380,000	162,493,000	163,443,000		
Iron, steel, coal, copper, etc.									
Equipment manufacturers									
Motors and accessories									
Other industrial and manufacturing									
Oil									
Land, buildings, etc.									
Rubber									
Shipping									
Investment trusts, trading, holding, etc.									
Miscellaneous									
<b>Total</b>	12,027,000	54,640,000	38,860,000	1,800,000	8,380,000	162,493,000	163,443,000		

(Continued from page 3)

& Blosser; Stroud & Company, Inc.; Sweny, Cartwright & Co.; Union Securities Corp.; White, Weld & Co., and Wilson-Trinkle Co.

Roytex Oil Co.—See Arctic Oil Co. above.

\$18,000,000

LAND, BUILDINGS, ETC.

\*\$2,000,000 Elbecco Realty Corp. 4% 15-year first mortgage loan. Purpose, to mortgage properties. Placed privately with an insurance company.

\$2,100,000

MISCELLANEOUS

\$300,000 Aircraft Maintenance International, Inc. 12-year 5% debentures, due Feb. 1, 1962 and 75,000 shares of common stock (par 25c) in units of one \$1,000 debenture and 250 shares of common stock. Purpose, to retire loans for new equipment and for working capital. Price, \$1,000 per unit. Offered directly by company.

Farm Loan and Government Agency Issues

\$69,175,000 Federal Intermediate Credit Banks 1.30% consolidated debentures dated March 1, 1950, due Dec. 31, 1950. Purpose, refunding (\$56,630,000) and "new money" (\$12,545,000). Price, par. Offered by Macdonald G. Newcomb, New York, fiscal agent.

CANADIAN GOVERNMENT

\$15,000,000 Quebec (Province of) 2 1/2% debentures, dated Feb. 1, 1950 and due Feb. 1, 1955. Purpose, refunding. Price, 100.1157 and interest. Offered by The First Boston Corp., Smith, Barney & Co.; Harriman Ripley & Co., Inc.; A. E. Ames & Co., Inc.; Dominion Securities Corp.; Wood, Gundy & Co., Inc., and McLeod, Young, Weir, Inc.

STOCKS

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

PUBLIC UTILITIES

\*\$22,500 Carolina Mountain Telephone Co. 11,250 shares of common stock (par \$1). Purpose, for improvements and construction. Price, \$2 per share. Sold privately to Interstate Securities Corp.

460,904 Detroit Edison Co. 19,931 shares of capital stock (par \$20). Purpose, to be applied toward construction program. Price, \$23.12 1/2 per share. Offered by First Michigan Corp., Watling, Lerchen & Co., and Nauman, McFawn & Co. Oversubscribed.

per share. Underwritten by Smith, Barney & Co.; Union Securities Corp.; Bioren & Co.; E. W. Clark & Co.; Elkins, Morris & Co.; W. H. Newbold's Son & Co.; Schmidt, Poole & Co.; Stroud & Co., Inc., and Wurts, Dulles & Co.

3,000,000 Southern Union Gas Co. 30,000 shares of 4 1/4% cumulative pfd. stock (par \$100). Purpose, repay bank loans and to refinance construction expenditures. Price, \$104 per share and dividends. Underwritten by Blair, Rollins & Co., Inc.; A. C. Allyn and Company, Inc.; Allen & Co.; Rauscher, Pierce & Co., Inc.; Corfin & Burr, Inc.; Hemphill, Noyes, Graham, Parsons & Co.; Central Republic Co. (Inc.); First Southwest Co.; W. C. Gibson & Co.; Boettcher and Co.; Fridley & Hess; William R. Staats Co.; Boening and Co.; McAndrew & Co., Inc., and Woodard-Elwood & Co.

314,372 Virginia Electric & Power Co. 15,384 shares of common stock (par \$10). Purpose, refunding (\$256,400) and for working capital (\$57,972). Price, \$20.50 per share. Underwritten by Stone & Webster Securities Corp.; Blyth & Co., Inc.; The First Boston Corp.; Harriman Ripley & Co., Inc., and Kidder, Peabody & Co.

\$22,494,400

IRON, STEEL, COAL, COPPER, ETC.

\$20,000 Elkhorn Mining Co. 40,000 shares of capital stock (par 10c.). Purpose, to resume operations at Elkhorn silver-lead properties. Price, 50 cents per share. Offered by company.

\$337,524

OTHER INDUSTRIAL AND MANUFACTURING

\$6,309 Doman Helicopters, Inc. 3,365 shares of capital stock (par \$1). Proceeds, for working capital. Price, \$1.87 1/2 per share. Offered by company. Immediately sold.

58,480 Norwich Pharmacal Co. 3,713 shares of capital stock (par \$2.50). Purpose, for working capital. Price, at market, but not less than \$15.75 per share on average. Offered through Hornblower & Weeks on the New York Stock Exchange.

\$10,490,437

OILS

\$2,940,000 Ashland Oil & Refining Co. 30,000 shares of \$5 cumulative preferred stock (no par). Purpose, for additional working capital. Price, \$98 per share and dividends. Offered by A. G. Becker & Co., Inc.; A. C. Allyn and Co., Inc.; Alnstedt Brothers; American Securities Corp.; Arthur, Lestranger & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; The Bankers Bond Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Bosworth, Sullivan & Co., Inc.; H. M. Byllesby & Co. (Inc.); Campbell, McCarty & Co., Inc.; Central Republic Co. (Inc.); Julien Collins & Co.; Davis, Skaggs & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Glove, Forgan & Co.; Grande & Co., Inc.; Grubbs, Scott and Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Carter H. Harrison & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Howard Labouisse, Friedrichs & Co.; W. E. Hutton & Co.; The Illinois Co.; Kay, Richards & Co.; Kebron, McCormick & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lawson, Levy & Williams; Lee Higginson Corp.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Metropolitan St. Louis Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; The Ohio Company; O'Neal, Alden & Co., Inc.; Prescott, Hawley, Shepard & Co., Inc.; Russell, Long & Burkholder; R. C. Schmertz & Co., Inc.; Security & Bond Co.; Sills, Fairman & Harris, Inc.; Smart & Wagner; Smith, Barney & Co.; William R. Staats Co.; Stein Bros. & Boyce; Straus & Blosser; Stroud & Company Inc.; Sweny, Cartwright & Co.; Union Securities Corp.; White, Weld & Co., and Wilson-Trinkle Co.

300,000 Deardorf Oil Corp. 375,000 shares of common stock. Purpose, for additional working capital. Price, 80 cents per share. Offered for subscription by common stockholders. Unsubscribed shares underwritten by Teller & Co.

60,000 Kentucky Oil & Distributing Corp. 60,000 shares of common stock (par 10c.). Purpose, for additional working capital. Price, \$1 per share. Offered by Peter Morgan & Co.

231,960 Southern California Petroleum Co. 61,856 shares of common stock (no par). Purpose, for working capital. Price, \$3.75 per share. Offered for subscription by stockholders.

\$3,531,960

INVESTMENT TRUSTS

\$3,244,747 American Mutual Fund, Inc., 300,718 shares of capital stock (par \$1). Purpose, to carry out merger with Security Co. and for investment purposes. Price, at market. Offered by Kidder, Peabody & Co.; Dean Witter & Co.; Mitchum Tully & Co.; William R. Staats Co.; J. Barth & Co.; Davies & Mejia; Elworthy & Co.; First California Company; Irving Lundborg & Co.; Schwabacher & Co.; Sutro & Co.; Pacific Company of California; Bateman, Eichler & Co.; Hill Richards & Co.; Crowell, Weeden & Co.; Lester & Co. and Wagenseller & Durst, Inc.

\$18,260,228

MISCELLANEOUS

\$284,100 Citizens Discount Corp. 47,350 shares of cumulative preferred stock (par \$4) and 94,700 shares of common stock (par 10c) in units of one share of preferred and two shares of common stock. Purpose, to expand working capital and for other corporate purposes. Price, \$6 per unit. Offered publicly by company solely to residents of New York State.

12,071,859 United States Fidelity & Guaranty Co. 300,000 shares of capital stock (par \$10). Purpose, for working capital and for investment in securities. Price, \$40 per share to stockholders and \$32.75 per share to public. Offered for subscription by stockholders. Unsubscribed shares (5,636) underwritten by Alex. Brown & Sons; Baker, Watts & Co.; John C. Legg & Co.; Stein Bros. & Boyce; The First Boston Corp.; Blyth & Co., Inc.; Glove, Forgan & Co.; Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Hornblower & Weeks; W. E. Hutton & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressrich & Co.; Clark, Dodge & Co.; Robert Garrett & Sons; Mead, Miller & Co.; Robert W. Baird & Co., Inc.; William Blair & Co.; Conrad, Bruce & Co.; Cooley & Company; Shelby Cullom Davis & Co.; Kidder, Peabody & Co.; Piper, Jaffray & Hopwood; Putnam & Co.; Chas. W. Scranton & Co.; William R. Staats Co.; H. C. Wainwright & Co.; G. H. Walker & Co.; Whitling, Weeks & Stubbs; Baumgartner, Downing & Co.; Doolittle & Co.; Clement A. Evans & Co., Inc.; Hirsch & Co.; Reinholdt & Gardner; C. T. Williams & Co., Inc.; E. R. Jones & Co.; Walter Koppelman & Co.; Herbert W. Schaefer & Co.; George G. Shriver & Co., Inc.; Simon J. Block and Son and Sterling, Morris & Bousman.

\$14,890,770

Issues Not Representing New Financing

\$1,960,000 Ashland Oil & Refining Co. 20,000 shares of \$5 cumulative preferred stock (no par). Price, \$98 per share and dividends. Offered by A. G. Becker & Co., Inc.; A. C. Allyn and Co., Inc.; Alnstedt Brothers; American Securities Corp.; Arthur, Lestranger & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; The Bankers Bond Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Bosworth, Sullivan & Co., Inc.; H. M. Byllesby & Co. (Inc.); Campbell, McCarty & Co., Inc.; Central Republic Co. (Inc.); Julien Collins & Co.; Davis, Skaggs & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Glove, Forgan & Co.; Grande & Co., Inc.; Grubbs, Scott and Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Carter H. Harrison & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Howard Labouisse, Friedrichs & Co.; W. E. Hutton & Co.; The Illinois Co.; Kay, Richards & Co.; Kebron, McCormick & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lawson, Levy & Williams; Lee Higginson Corp.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Metropolitan St. Louis Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; The Ohio Company; O'Neal, Alden & Co., Inc.; Prescott, Hawley, Shepard & Co., Inc.; Russell, Long & Burkholder; R. C. Schmertz & Co., Inc.; Security & Bond Co.; Sills, Fairman & Harris, Inc.; Smart & Wagner; Smith, Barney & Co.; William R. Staats Co.; Stein Bros. & Boyce; Straus & Blosser; Stroud & Company, Inc.; Sweny, Cartwright & Co.; Union Securities Corp.; White, Weld & Co., and Wilson-Trinkle Co.

\*Represents issues placed privately. †Indicates issues sold competitively.













Pittsburgh Finance Building Corp.—To Extend Voting Trust—

The holders of voting trust certificates for capital stock have been asked to extend the voting trust agreement for an additional period of five years from April 16, 1950.

Plough, Inc.—Earnings Higher—

Table showing Plough, Inc. earnings for 1949 and 1950. Net earnings after Federal taxes increased from 136,400 in 1949 to 148,800 in 1950.

Portal Drilling Corp., Tucson, Ariz.—Files With SEC—

The corporation on April 3 filed a letter of notification with the SEC covering 117,000 shares of common non-assessable stock to be offered at par (\$1 per share).

Portland General Electric Co.—Bank Credit—

The company has made informal arrangements with eastern and Portland banks for credit up to \$7,000,000, to be drawn as needed.

Porto Rico Gas & Coke Co.—To Place Bonds Privately

This company, subsidiary of Consolidated Electric & Gas Co., on April 12 applied to the SEC for authorization to issue and sell privately two insurance companies \$750,000 of first mortgage bonds.

Potomac Electric Power Co.—Borrows from Banks—

The company in January, 1950, borrowed \$5,000,000 from a group of banks on a 2% promissory note payable within nine months.

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

The corporation on April 11 filed a registration statement with the SEC covering 91,752 shares of capital stock (par \$1) to be underwritten by Standish Ayer and McKay, Inc., Boston.

Public Service Co. of Indiana, Inc.—Plans Financing and Acquisition—

The company has applied to Indiana Public Service Commission for authority to issue 81,744 additional no par common shares and scrip certificates series 3 appertaining to fractional shares.

Public Service Co. of Northern Illinois—Files With SEC—Rights to Stockholders—

The company on March 31 filed a letter of notification with the SEC covering 1,142 rights to subscribe to additional common stock at \$1 per right and 283 shares of this stock at \$100 per share.

Public Service Electric & Gas Co.—Plans Refunding—

The stockholders of record March 3 will vote April 17 on a proposal to empower the directors to authorize a 1950 supplemental indenture to its first and refunding mortgage dated Aug. 1, 1924.

Publiker Industries Inc. (& Subs.)—Earnings—

Table showing Publiker Industries Inc. earnings for 1949 and 1950. Net sales increased from 160,854,598 in 1949 to 160,854,598 in 1950.

Pullman Inc. (& Subs.)—Earnings—

Table showing Pullman Inc. earnings for 1949 and 1950. Gross revenues increased from 285,958,534 in 1949 to 234,646,050 in 1950.

The report states that consolidated working capital as of Dec. 31, 1949, stood at \$118,986,989, equivalent to \$51.41 per share.

Notwithstanding the difficulties in the freight car field Pullman-Standard's deliveries of new railway passenger cars in 1949 reached

a new postwar high of 534 units, including 310 sleeping cars, and continued to account for the major portion of the industry's total output of such equipment.

Pullman-Standard's presently remaining backlog of unfilled orders for approximately 400 passenger train cars will sustain the production of such equipment through the greater part of 1950, he said.

REDUCTION IN SHARE CAPITAL—In the nine-year period from 1941 through 1949, the corporation purchased and retired 1,544,489 shares of its own stock, representing a reduction of 40% in the total number of shares outstanding.

As of March 15, 1950, a total of \$10,371,438, or 81% of the stock-buying fund of \$12,780,296 authorized at the 1949 annual meeting had been expended for the purchase of 309,000 shares in the open market.

Radio Corp. of America—Declares 25-Cent Extra—

An extra dividend of 25 cents per share on the common stock was declared April 7, payable on May 29, 1950, to holders of record April 21, 1950.

New Transmission Development Makes Color Television Programs Produced by RCA System Available Over Coaxial Cable Networks—

During an official demonstration of its electronic color television picture tube before the Federal Communications Commission on April 6, this corporation revealed a new and significant development that makes possible the transmission of color television programs produced by the RCA all-electronic system over existing coaxial cables.

The new RCA color television tube was demonstrated publicly for the first time on March 29 in the National Broadcasting Company's studios in Washington, where it was acclaimed as a miraculous development, both from a scientific and an artistic standpoint.

Railway & Light Securities Co.—Asset Values Increase

Table showing Railway & Light Securities Co. asset values for March 31, 1950. Per common share value increased from \$32.10 to \$31.68.

Raytheon Manufacturing Co.—Secondary Offering—A secondary offering of 3,000 shares of \$2.40 cumulative convertible preferred stock (par \$50) was made on April 13 at \$34.50 per share, less a concession of \$1 per share to NASD members, by Reynolds & Co.—V. 170, p. 2336.

Reading Co.—Equipment Trust Certificates Offered—Offering of a new issue of \$3,810,000 2 3/8% equipment trust certificates Series R, maturing each April 15, and Oct. 15, from Oct. 15 1950 to April 15, 1965, was made April 13 by a group headed by Salomon Bros. & Hutzler.

Lee Higginson Corp. bid 99.334 and Halsey, Stuart & Co. Inc., bid 99.1392 also for 2 3/8s. For these certificates as 2 1/4s the bids were: Harriman Ripley & Co. Inc., and Lehman Brothers (jointly), 99.7868 and Harris, Hall & Co. (Inc.) 99.6841.

Reid Brothers, Ltd., San Francisco, Calif.—Files—

The company on April 3 filed a letter of notification with the SEC covering 10,000 shares of preferred stock to be offered at par (\$10 per share), the proceeds to be used to restore depleted stocks, buy new items and for additional working capital.

Robertshaw-Fulton Controls Co.—Earnings Up Sharply

John A. Robertshaw, President, on April 12 told stockholders that net income has risen more than 240% thus far this year on a sales increase of 67% over the like period last year.

Rochester Telephone Corp.—Earnings—

Table showing Rochester Telephone Corp. earnings for 1950 and 1949. Operating revenues increased from \$866,107 in 1949 to \$952,900 in 1950.

To Increase Stock—

The stockholders on April 19 will vote on approving the issuance of an additional 300,000 shares of common stock, par \$10.—V. 171, p. 1264.

Rose's 5, 10 & 25 Cents Stores, Inc.—Sales—

Table showing Rose's 5, 10 & 25 Cents Stores, Inc. sales for 1950 and 1949. Sales increased from \$1,090,135 in 1949 to \$1,163,946 in 1950.

Rockwell Manufacturing Co.—Earnings—

Table showing Rockwell Manufacturing Co. earnings for 1949 and 1948. Net profit increased from \$5,818,519 in 1948 to \$5,890,544 in 1949.

Safeway Stores, Inc.—March Domestic Sales Off—

Period End. Mar. 25—1950—4 Wks.—1949 1950—12 Wks.—1949 Domestic Sales—\$83,687,907 \$87,275,317 \$243,256,535 \$261,034,512 Canadian sales—7,868,737 6,926,676 22,053,145 20,230,872

St. Louis Public Service Co.—Increase in Par Value—

The stockholders on March 28 approved a proposal to increase the par value of the class A stock from 50 cents to \$12 per share by transfer of the aggregate amount of such increase from capital surplus to stated capital account.—V. 171, p. 1395.

St. Louis San Francisco Ry.—Equipment Trust Certificates Offered—Offering of \$2,250,000 Series F 2 3/4% equipment trust certificates maturing annually May 1, 1951 to 1965, inclusive was made April 14 by Halsey Stuart & Co. Inc. and associates.

The sale to Mercantile-Commerce Bank & Trust Co. of St. Louis of these certificates on its bid of 99.3929 for 2 3/4% coupon, the highest received at competitive sale on April 12, was rescinded by the railroad company due to a technicality.

Proceeds from the sale of the certificates will be used to provide for the following new standard-gauge railroad equipment, estimated to cost approximately \$2,993,901: 10-Diesel electric road switching locomotives; 6-Diesel electric freight locomotive operating units (A Cabs); and 3-Diesel electric passenger train locomotives.

Table showing Earnings of System for St. Louis San Francisco Ry. Operating revenues increased from \$8,335,468 in 1949 to \$8,663,269 in 1950.

Scranton-Spring Brook Water Service Co.—Seeks to Place Bonds Privately—

This company on April 10 applied to the SEC for authorization to sell \$1,000,000 of 2 1/2% first mortgage bonds, series due 1976, at 101% of principal amount, to the John Hancock Mutual Life Insurance Co. [The price from John Hancock was the best bid resulting from solicitation of ten insurance companies in respect of the proposed sale.]

Seaboard Air Line RR.—Refunding Proposed—

The company, according to the press reports, is proceeding with plans to refund the first mortgage 4% bonds, due 1996, of which \$31,534,500 were outstanding at the end of 1949.

Seaboard Finance Co.—Makes Offer to Buy Employees Credit Securities—

The company has offered to purchase shares of the \$1.50 prior preferred stock, series A, and of the class A common stock of Employees Credit Corp. at \$1.25 per share and \$16.50 per share, respectively.

Sears, Roebuck & Co. (& Subs.)—Earnings—

Table showing Sears, Roebuck & Co. earnings for 1950 and 1949. Net sales increased from \$2,295,991,180 in 1949 to \$2,168,928,412 in 1950.

NOTES—The foregoing statement excludes undistributed net profits of unconsolidated subsidiaries of \$1,603,171 for the year 1949; and \$1,960,338 for the year 1948.

Stock Record «» New York Stock Exchange
DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Main table containing stock data with columns for Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 8, Monday Apr. 10, LOW AND HIGH SALE PRICES (Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14), and Sales for the Week. Includes sub-tables for American Encaustic Tiling, American European Secur, American Export Lines Inc, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table A: Stock market data for various companies including Armco Steel Corp, Armour & Co, Armstrong Cork Co, etc. Columns include Range for Previous Year 1949, Range Since Jan. 1, and Low and High Sale Prices for the week.

B

Table B: Stock market data for companies starting with B, including Babbitt (B T) Inc, Baldwin Locomotive Works, Baltimore & Ohio common, etc.

Table C: Stock market data for companies starting with C, including California Packing common, Callahan Zinc-Lead, Calumet & Hecla Cons Copper, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 8, Monday Apr. 10, LOW AND HIGH SALE PRICES (Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14), Sales for the Week (Shares). Includes companies like Carolina Clinch & Ohio Ry, Carolina Power & Light, Carpenter Steel 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), Saturday Apr. 8, Monday Apr. 10, LOW AND HIGH SALE PRICES (Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14), Sales for the Week (Shares). Includes companies like Chickasha Cotton Oil, Childs Co common, Chile Copper Co, Chrysler Corp, Cincinnati Gas & Elec com, etc.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, Lowest, Highest, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 8, Monday Apr. 10, LOW AND HIGH SALE PRICES Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, Sales for the Week. Includes stocks like Continental Motors, Continental Oil of Delaware, etc.

D

Table listing stocks under section D, including Dana Corp, Davco Stores Corp, Davison Chemical Corp, etc., with columns for price ranges and sales.

STOCKS NEW YORK STOCK EXCHANGE

Table listing stocks under section E, including Drexel Corp, Dixie Cup Co, etc., with columns for price ranges and sales.

E

Table listing stocks under section F, including Eagle-Picher Co, Eastern Airlines Inc, etc., with columns for price ranges and sales.



NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Saturday Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, and Sales for the Week (Shares). Stocks listed include Wabnke Morse & Co., Fajardo Sugar Co., Falstaff Brewing Corp., Family Finance Corp common, F A R Liquidating Corp, Fedders-Quigan Corp, Federal Mining & Smelting Co., Federal Mogul Corp, Federal Motor Truck, Federated Dept Stores common, Felt & Tarrant Mfg Co, Ferro Enamel Corp, Fidelity Phoenix Fire Ins N Y, Firestone Tire & Rubber com, First National Stores, First (The) Carpet Co, Flintkote Co (The) common, Florida Power Corp, Florida Power & Light Co, Florshelm Shoe class A, Follansbee Steel Corp, Food Fair Stores Inc, Food Machinery & Chem Corp, Foster-Wheeler Corp common, Francisco Sugar Co, Franklin Stores Corp, Freeport Sulphur Co, Froedert Grain & Malting Co Inc, Fruehauf Trailer Co common.

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (NEW YORK STOCK EXCHANGE), Par, Saturday Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, and Sales for the Week (Shares). Stocks listed include Gabriel Co (The), Gair Co Inc (Robert) common, Gamble-Skogmo Inc common, Gamewell Co (The), Gardner-Denver Co, Garrett Corp (The), Gar Wood Industries Inc com, Gaylord Container Corp, General American Investors com, General Amer Transportation, General Baking Co common, General Bronze Corp, General Cable Corp com, General Cigar Co Inc com, General Electric Co, General Foods Corp com, General Instrument Corp, General Mills common, General Motors Corp common, Gen Outdoor Advertising, General Portland Cement Co, Gen Precision Equip Corp, General Public Service, Gen Public Utilities Corp, Gen Railway Signal com, General Realty & Utilities, General Refractories, General Shoe Corp, Gen Steel Castings \$6 pfd, General Telephone Corp, General Time Corp common, General Tire & Rubber Co com, Georgia-Pac Plywood & Lumb Co, Gillette Safety Razor com, Gimbel Brothers common, Gidden Co (The) common, Goebel Brewing Co, Gold & Stock Telegraph Co, Goodall-Sanford Inc, Goodrich Co (B F) common, Goodyear Tire & Rub com, Gotham Hosiery, Graham-Paige Motors, Granby Consol M S & P, Grand Union Co (The), Granite City Steel, Grant (W T) Co common, Grayson-Robinson Stores com, Great Northern Iron Ore Prop, Great Northern Ry 6% pfd, Great Western Sugar com, Green Bay & Western RR, Greenfield Tap & Die Corp, Grunman Aircraft Corp, Guantano Sugar common, Gulf Mobile & Ohio RR com, Gulf Oil Corp, Gulf States Utilities Co.

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), Par, Saturday Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, and Sales for the Week (Shares). Stocks listed include General Motors Corp common, Gen Outdoor Advertising, General Portland Cement Co, Gen Precision Equip Corp, General Public Service, Gen Public Utilities Corp, Gen Railway Signal com, General Realty & Utilities, General Refractories, General Shoe Corp, Gen Steel Castings \$6 pfd, General Telephone Corp, General Time Corp common, General Tire & Rubber Co com, Georgia-Pac Plywood & Lumb Co, Gillette Safety Razor com, Gimbel Brothers common, Gidden Co (The) common, Goebel Brewing Co, Gold & Stock Telegraph Co, Goodall-Sanford Inc, Goodrich Co (B F) common, Goodyear Tire & Rub com, Gotham Hosiery, Graham-Paige Motors, Granby Consol M S & P, Grand Union Co (The), Granite City Steel, Grant (W T) Co common, Grayson-Robinson Stores com, Great Northern Iron Ore Prop, Great Northern Ry 6% pfd, Great Western Sugar com, Green Bay & Western RR, Greenfield Tap & Die Corp, Grunman Aircraft Corp, Guantano Sugar common, Gulf Mobile & Ohio RR com, Gulf Oil Corp, Gulf States Utilities Co.

For footnotes see page 24

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Haliburton Oil Well Cementing, Hall (W F) Printing, etc.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, 6% non-cum conv pfd ser A, etc.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt 4% pfd, etc.

Table K: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, and Sales for the Week (Shares). Stocks listed include Kalamazoo Stove & Furniture, Kansas City Power & Lt Co, 3.80% preferred, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

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

L

Table listing stocks under section L, including companies like Kennecott Copper, Kern County Land Co, Keystone Steel & Wire Co, etc., with their respective prices and sale data.

M

Table listing stocks under section M, including companies like M & M Wood Working Co, MacAndrews & Forbes Common, Mack Trucks Inc, etc., with their respective prices and sale data.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, Sales for the Week. Includes entries for Mission Corp, Mission Development Co, Mo-Kan-Texas RR com, etc.

N

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, Sales for the Week. Includes entries for Nash-Kelvinator Corp, Nashville Chatt & St Louis, National Acme Co, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, Sales for the Week. Includes entries for Nehl Corp, Nelsner Bros Inc common, Newberry Co (J J) com, etc.

O

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, Sales for the Week. Includes entries for Ohio Edison Co common, Ohio Oil Co, Oklahoma Gas & Elec 4% pfd, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), Saturday Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, Sales for the Week (Shares). Includes sub-section 'P' listing various stocks like Pacific Amer Fisheries, Pacific Coast Co, etc.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), Saturday Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, Sales for the Week (Shares). Includes sub-section 'Q' listing various stocks like Phila & Reading Coal, Philco Corp, etc.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), Saturday Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, Sales for the Week (Shares). Includes sub-section 'R' listing various stocks like Radio Corp of America, Radio-Keith-Orpheum, etc.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, Sales for the Week. Includes stocks like Real Silk Hosiery Mills, Reed Roller Bit Co, Reeves Bros Inc, etc.

S

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, Sales for the Week. Includes stocks like Safeway Stores common, St Joseph Lead Co, St L-San F Ry Co, etc.

Table with columns: Range for Previous Year 1949, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, Sales for the Week. Includes stocks like Shamrock Oil & Gas, Sharon Steel Corp, Sharp & Dohme common, etc.

For footnotes see page 24

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, Sales for the Week (Shares). Includes companies like Standard Oil of Ohio, Sunbeam Corp, and Sun Chemical Corp.

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 Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, Sales for the Week (Shares). Includes companies like Talcott Inc, Telautograph Corp, and Texas Gulf Sulphur.

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 Apr. 8, Monday Apr. 10, Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14, Sales for the Week (Shares). Includes companies like Udylite Corp, Underwood Corp, and United States Steel.

For footnotes see page 24.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Apr. 8, Monday Apr. 10, LOW AND HIGH SALE PRICES (Tuesday Apr. 11, Wednesday Apr. 12, Thursday Apr. 13, Friday Apr. 14), Sales for the Week (Shares).

V

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

W

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

Table listing stocks under section W (continued), including Western Air Lines Inc, Western Supply Co, Western Maryland Ry, etc.

Y

Table listing stocks under section Y, including Yale & Towne Mfg Co, York Corp common, etc.

Z

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

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



Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Main table containing bond market data including ranges for previous year, range since Jan 1, and low and high sale prices for various government bonds and international bank bonds.

\*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED APRIL 14

Table showing bond market ranges for the week ended April 14, categorized by New York City and New York Stock Exchange bonds.

Foreign Securities

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

Table listing various foreign securities such as Agricultural Mortgage Bank (Colombia), Brazil (U S of), and 3% Corporate Stock 1930.

Table listing additional foreign securities including Caidas (Dept of), Canada (Dominion of), and various external sinking funds.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 14

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

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

RAILROAD AND INDUSTRIAL COMPANIES

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

B

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

C

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

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 14

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

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

For footnotes see page 29

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 14

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections K, L, M, N.

Table with columns: BOND, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1. Includes sections O, P.

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED APRIL 14

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

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

Notes explaining symbols used in the bond record: a Deferred delivery 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, etc.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning Saturday, April 8 and ending the current Friday, April 14. 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 APRIL 14

Table of stock transactions on the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock transactions on the New York Curb Exchange, 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 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 14

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, 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 the New York Curb Exchange, including columns for Stock Name, 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.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 11

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Fire Association (Phila), First York 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 Gaitneau Power Co common, Gellman Mfg Co 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 Hall Lamp Co, Hamilton Bridge 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 Illinois Zinc Co common, Imperial Chemical Industries, 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 Kaiser-Frazer Corp, Kansas Gas & Electric 7% pfd, 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 Laclede-Christy Company, L'Aiglon Apparel Inc, 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 Mackintosh-Hemphill Co, Maine Public Service 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 Michigan Bumper Corp, Michigan Steel Tube, 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 Nachman Corp, Namm's Inc common, etc.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 14

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like New Haven Clock & Watch Co., New Jersey Zinc, etc.

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

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like Pacific Can Co common, Pacific Gas & Electric 6% 1st pd, etc.

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

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

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since January 1. Includes entries like St Joseph Light & Power w d, Lawrence Corp Ltd common, etc.

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

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

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

For footnotes see page 33.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED APRIL 14

Table of 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 of STOCKS: Valspar Corp common, \$4 convertible preferred, Vanadium-Alloys Steel Co, etc.

Table of STOCKS: Waco Aircraft Co, Wagner Baking voking trust ctis ext, Waitt & Bond Inc, etc.

Table of BONDS: New York Curb Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, and Range Since Jan. 1 (Low, High).

Table of BONDS: New York Curb Exchange. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, and Range Since Jan. 1 (Low, High).

Foreign Governments and Municipalities

Table of BONDS: Foreign Governments and Municipalities. Columns include Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked (Low, High), Bonds Sold, and Range Since Jan. 1 (Low, High).

\*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.

Stock and Bond Averages

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

Table of Stock and Bond Averages. Columns include Date, Stocks (30 Industrials, 20 Railroads, 15 Utilities, Total 65 Stocks), and Bonds (10 First Grade, 10 Second Grade, 10 Utilities, Total 40 Bonds).

Over-the-Counter Industrial Stock Average

(35 Stocks)

Table of Over-the-Counter Industrial Stock Average. Columns include Date, Closing, and Range for 1950 and 1949.

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

Table with columns: Week Ended Apr. 14, 1950; Stocks Number of Shares; Railroad and Miscel. Bonds; Foreign Bonds; Int'l Bank Bonds; United States Government Bonds; Total Bond Sales. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Table with columns: Week Ended Apr. 14 1950; Jan. 1 to Apr. 14 1950; Stocks—No. of shares; Bonds. Rows for U. S. Government, International Bank, Foreign, Railroad & Industrial, Total.

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

Table with columns: Week Ended Apr. 14, 1950; Stocks (Number of Shares); Domestic; Bonds (Par Value) Foreign Government; Foreign Corporate; Total. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Table with columns: Week Ended Apr. 14 1950; Jan. 1 to Apr. 14 1950; Stocks—No. of shares; Bonds. Rows for Domestic, Foreign government, Foreign corporate, Total.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 14

Boston Stock Exchange

Table with columns: STOCKS; Par; Friday Last Sale Price; Week's Range of Prices; Sales for Week Shares; Range Since January 1. Rows for American Agricultural Chemical, American Sugar Refining, American Tel & Tel., American Woolen, Anaconda Copper, Bigelow-Sanford Carpet 6% pfd., Boston & Albany RR., Boston Edison, Boston Elevated Railway—Stamped, Boston & Maine Railroad—7% prior preferred, 5% cl A 1st pfd stamped, 10% class D 1st pfd stamped, Boston Personal Prop Trust., Boston & Providence RR., Calumet & Hecla, Century Shares Trust., Cities Service, Copper Range Co., Eastern Mass Street Ry—Common, 6% 1st preferred series A, 6% preferred class B, 5% preferred adjustment, Eastern SS Lines Inc., First National Stores, General Electric, Gillette Safety Razor Co., Hathaway Bakeries, Kennecott Copper, Loew's Boston Theatre, Lone Star Cement Corp., Maine Central RR 5% pfd., Matheson Chemical Corp., Mergenthaler Linotype, Nash-Kelvinator, New England Electric System, New England Tel & Tel., N Y New Haven & Hartford, North Butte Mining, Pennsylvania RR, Rexall Drug Co., Stone & Webster Inc., Torrington Co., Union Twist Drill, United Fruit Co., United Shoe Machinery common, 6% preferred, U S Rubber Co., Waldorf System Inc., Westinghouse Electric Corp.

Table with columns: Unlisted Stocks—; Par; Friday Last Sale Price; Week's Range of Prices; Sales for Week Shares; Range Since January 1. Rows for Allied Stores, American Airlines, American Telephone & Telegraph, Armco Steel, Chesapeake & Ohio, Cities Service, City Products, Columbia Gas, Day Power & Light, Federated Dep't Stores, General Electric, General Motors, National Cash Register, Ohio Edison, Ohio Oil, Packard Motor Car, Pennsylvania RR, Pepsico, Pure Oil, Radio Corp, Socony Vacuum, Southern Co, Standard Brands, Standard Oil (N J), Standard Oil (Ohio), Timken R B, U S Steel (new), Westinghouse Electric.

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

Table with columns: STOCKS; Par; Friday Last Sale Price; Week's Range of Prices; Sales for Week Shares; Range Since January 1. Rows for Allen Electric, Altes Brewing, American Metal Prod., Baldwin Rubber, Burroughs Adding Machine, Chrysler Corp, Consolidated Paper, Continental Motors, Davidson Bros, Detroit & Cleveland Navigation, Detroit Edison, Detroit Gasket & Mig, Detroit Gray Iron, Detroit-Michigan Stove, Detroit Steel Corp, Divo Corporation, Ex-Cell-O Corporation new, Federal Motor Truck, Frankenthum Brewing, Friars Ale Brewing, Fruehauf Trailer, Gar Wood Industries, General Motors, Gerity-Michigan Corp, Goebel Brewing, Hall Lamp, Hoover Ball & Bearing, Houdaille-Hershey, Howell Electric Motors, Hudson Motor Car, Kaiser-Frazer, King-Seely, Kingston Products, Kinsel Drug, LaSalle Wines.

Cincinnati Stock Exchange

Table with columns: STOCKS; Par; Friday Last Sale Price; Week's Range of Prices; Sales for Week Shares; Range Since January 1. Rows for American Laundry Mach, Balcrank, Baldwin, Beau Brummell, Champion Paper, Cincinnati Gas & Electric common, Cincinnati Milling Machine, Cinn New Ori & Texas Pacific pfd., Cincinnati Street Railway, Cinc & Sub Bell Tel., Cincinnati Union Stockyard, Crosley Motors, Eagle Picher, Formica Insulation, Foundation Investment pfd., Gibson Art, Hatfield common, Hobart, Kroger, Lunkenheimer, Magnavox, Meteor, P & G new common, Randall class B, Rapid, U. S. Printing common, Preferred.

For footnotes see page 43.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 14

Table of stock prices for various companies including Masco Screw Products, McAleer Manufacturing, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including Kansas Power & Light Co, Kennecott Copper Corp, and others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Los Angeles Stock Exchange

Large table of stock prices for various companies listed on the Los Angeles Stock Exchange, including Admiral Corp, Alaska Juneau Gold Mining Co, and many others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Large table of stock prices for various companies listed on the Los Angeles Stock Exchange, including Pacific Finance Corp of Calif, Pacific Gas & Elec common, and many others. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 43.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 11

DAYTON & GERON

105 SO. LA SALLE ST. CHICAGO 3, ILL. Telephone Central 6-0780

Members: Midwest Stock Exchange Chicago Board of Trade

MIDWESTERN LISTED AND UNLISTED SECURITIES

MINNEAPOLIS MADISON LACROSSE EAU CLAIRE

Midwest Stock Exchange

Table of stock prices for Midwest Stock Exchange, including columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various stocks, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 43.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED APRIL 14

Table listing stocks on the Philadelphia-Baltimore Stock Exchange, including Standard Oil of Indiana, Standard Oil (N.J.), and Sunray Oil (Un).

Philadelphia-Baltimore Stock Exchange

Table listing stocks on the Pittsburgh Stock Exchange, including American Stores, American Tel & Tel, and Reading Co.

Pittsburgh Stock Exchange

Table listing stocks on the San Francisco Stock Exchange, including Abbott Laboratories common, Admiral Corp, and American Airlines Inc (Un).

San Francisco Stock Exchange

Table listing stocks on the San Francisco Stock Exchange, including American Tel & Tel Co (Un), American Woolen Co (Un), and American Smelting & Refining (Un).

For footnotes see page 43.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED-APRIL 14

Table of stock exchange data for the first column, 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).

Table of stock exchange data for the second column, 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).

For footnotes see page 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 14

Montreal Stock Exchange

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

STOCKS

Table of various stock listings with columns for Friday Last Sale Price, Week's Range, Sales for Week, and Range Since January 1.

Montreal Curb Market

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

For footnotes see page 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 14

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

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

Toronto Stock Exchange

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

For footnotes see page 42.



CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 11

Table of stock market data for the left column, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock market data for the right column, 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 43.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED APRIL 14

Table of stock prices for various companies including Martin-McNeely, Massey-Harris, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various companies including Sherritt Gordon, Sicks' Breweries, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Toronto Stock Exchange-Curb Section

Table of stock prices for various companies including Andian National, Asbestos Corp, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 43.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 14

Investing Companies

Table with multiple columns listing various investment funds and companies, including Mutual Funds, Gas Industries Fund Inc., and various equity and bond funds.

Obligations Of Government Agencies

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

U. S. Certificates of Indebtedness

Table listing U.S. Certificates of Indebtedness with columns for Maturity, Bid, Ask, and Dollar Price.

Federal Intermediate Credit Bank Debentures

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

United States Treasury Bills

Table listing United States Treasury Bills with columns for Bid, Ask, and Maturity dates.

Banks & Trust Companies

Table listing various banks and trust companies, including New York, Chicago, and San Francisco branches.

Insurance Companies

Table listing various insurance companies, including Aetna Casualty & Surety, American Alliance, and others.

Recent Security Issues

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

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





Table showing clearing amounts for various Federal Reserve Districts (Ninth, Tenth, Eleventh, Twelfth) and Grand Total, covering the month of March and year-to-date from Jan. 1 to March 31, with data for 1950, 1949, and 1948.

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

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers 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 APRIL 7, 1950 TO APRIL 13, 1950, INCLUSIVE

Table of Foreign Exchange Rates with columns for Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York, and specific rates for Apr. 7, 8, 10, 11, 12, and 13.

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."

Table of Notices of Tender and Partial Redemption with columns for Company and Issue, Date, and Page.

\*Nominal. †Application depends upon type of merchandise.

ENTIRE ISSUE CALLED
Company and Issue Date Page
Bell Telephone Co. of Canada... May 1 946
1st mortgage 5% bonds, series C... May 1 946
Erantford Cordage Co., Ltd., 1st preferred stock... Apr 15 946
Cities Service Co. 5% gold debentures, due Nov. 1, 1963... May 1 947
Delaware Apartments, Inc. 2nd mortgage income bonds, dated 1936... Jun 1 1047
Detroit Edison Co. General and ref. mtge. bonds ser. G 3 1/2%, due 1966... May 1 1147
Easting. Square Hotel Co. 6% 1st mortgage bonds, dated 1914... 360
Hiram Walker-Gooderham & Worts, Ltd., and Hiram Walker & Sons, Inc., 20-year 2 3/4% debts, due 1956... May 1 1048
Houston Lighting & Power Co. 1st mortgage bonds, 3% series, due 1978... Apr 15 1149
Lipton (Thomas J.), Inc., 6% preferred stock... July 1 1461
New York Water Service Corp. 1st mortgage 5% bonds, series A... May 1 951
Paul Smith's Electric Light & Power & RR. Co. 30-year 1st refund. mtge. 5% bonds, due 1966... May 1 1463
Philadelphia Co. 4 1/4% collateral trust bonds, due 1961... May 1 \*
2 3/4% collateral trust serial notes, due 1950-1951... May 1 \*
Public Service Co. of Colorado, 4.40% preferred stock... Apr 24 952
Roberts & Oake, Inc. 1st mortgage sinking fund 6% bonds, due 1954... May 1 1464

deposits credited to domestic banks increased in all districts.

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

Table with columns: Assets, Liabilities, Inc (+) or Dec. (-) Since Apr. 5, 1950. Rows include Loans and Investments-Total, Commercial, industrial, and agricultural loans, U.S. Government obligations, etc.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table with columns: Assets, Liabilities, Capital Accounts. Rows include Gold certificates, Redemption fund for F. R. notes, Total gold ctf. reserves, Other cash, Discounts and advances, Industrial loans, U. S. Govt. Securities, etc.

DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previously announced, but which have not yet reached their payment date.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Rows include Affiliated Gas Equipment, Inc., Allied International Investing Corp., American Investment Co. of Illinois, etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Rows include Fulton Industrial Securities Corp., Gar Wood Industries, Inc., Gary Hotel Corp. (Indiana), etc.

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 April 5: An increase of \$238,000,000 in loans; decreases of \$198,000,000 in holdings of United States Government securities and \$181,000,000 in demand deposits adjusted; and an increase of \$498,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$18,000,000 each in the Kansas City and San Francisco districts, \$16,000,000 in the Chicago District and a total of \$61,000,000 at all reporting member banks. All other loan categories showed increases.

Holdings of Treasury bills decreased \$86,000,000 in New York City, \$30,000,000 in the Cleveland District, and \$27,000,000 in the Chicago District outside of Chicago, and increased \$27,000,000 in the Kansas City District; there was a net decrease of \$152,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$254,000,000 and holdings of Treasury notes increased \$203,000,000, partially reflecting the exchange of maturing certificates for a new note issue.

Demand deposits adjusted increased \$123,000,000 in New York City, and decreased \$106,000,000 in Chicago, \$65,000,000 in the Cleveland District, and \$34,000,000 in the Chicago District outside of Chicago. United States Government deposits decreased \$103,000,000. Demand

Table with 5 columns: Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders. Lists various companies and their dividend details.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Table with 5 columns: Name of Company, Per Share, When Payable, Holders, Name of Company, Per Share, When Payable, Holders. Continuation of dividend listings from the previous table.



Table with 10 columns: 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. Includes companies like Federated Department Stores, Inc., International Nickel Co. of Canada, Ltd., and Montana Power Co., com.

The following are estimates of the fiscal year-end approximate amounts that will be paid to shareholders of record April 22:

The following are estimates of the regular distributions on those series which go ex on April 29:

The following are estimates of the regular distributions on those series which go ex on April 29:

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The following are estimates of the regular distributions on those series which go ex on April 29:

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Philadelphia Company, common; Philadelphia Electric, 3.80% pfd. (quar.); Philip Morris & Co., Ltd.; Phillips-Jones Corp., 5% pfd. (quar.); Piedmont & Northern Ry. (quar.); Pioneer Petroleum Co., prior pfd. (s-a); Pittsburgh Brewing Co., \$2.50 pfd. (quar.); Pittsburgh Screw & Bolt Corp.; Pleasant Valley Wine Co.; Plymouth Cordage Co., common; Employees' stock; Potomac Edison, 3.60% preferred (quar.); 4.70% preferred B (quar.); Pressed Metals of America, Inc.; Public Service Co. of Colorado, 4.40% pfd. (quar.); Entire issue called for redemption on April 24, at \$105.25 per share plus this dividend; Common (increased quar.); 4 1/4% preferred (quar.); Purex Corp., Ltd.; Purify Flour Mills, Ltd.; Redeemable preference (quar.); Quaker Oats Company, 6% pfd. (quar.); Quebec Power Co. (quar.); Railway Equipment & Realty, Ltd.; 6% 1st preferred (accum.); Raymond Concrete Pile Co., common; \$3 preferred (quar.); Rayonier, Inc., common (quar.); \$2 preferred (quar.); Reading Company, common (quar.); Reece Corp. (Mass.), 5% pfd. (quar.); Reed (C. A.), \$2 class A (quar.); Class B; Reitman's Canada Ltd.; 5% redeemable preferred (quar.); Revere Copper & Brass; Regent Knitting Mills, Ltd.; \$1.60 non-cumulative preferred (quar.); \$1.60 non-cumulative preferred (quar.); \$1.60 non-cumulative preferred (quar.); Renold-Coventry, Ltd.; Class A (quar.); Extra; Class A (quar.); Extra; Revere Copper & Brass, Inc.; 5 1/4% preferred (quar.); Rice, Stix, Inc., common (quar.); 7% 1st preferred (quar.); 7% 1st preferred (quar.); 7% 2nd preferred (quar.); 7% 2nd preferred (quar.); Rich's, Inc., common; 3 3/4% preferred (quar.); River Raisin Paper Co.; Riverside Cement Co.; \$1.25 participating class A (accum.); \$5 preferred (quar.); Robbins Mills, Inc. (quar.); Robbins & Myers, Inc.; \$1.50 partic. preferred (quar.); Extra; Robinson Cotton Mills, Ltd.; Rochester Gas & Electric Corp.; 4% preferred F (quar.); 4 3/4% preferred G (quar.); Rock of Ages Corp.; Quarterly; Quarterly; Rockland Light & Power Co.; Roper (George D.) Corp.; Russ Building Co., 6% pfd. (accum.); Rutland & Whitehall RR.; S & W Fine Foods, Inc., com. (resumed); 4% conv. preferred (quar.); Baguany Power Co., Ltd.; 4 1/4% pfd. (quar.); St. Lawrence Corp., Ltd., \$2 1st pfd. (quar.); 75c 2nd preferred (quar.); St. Lawrence Flour Mills Co., Ltd.; Common (reduced); 7% preferred (quar.); St. Lawrence Paper Mills, Ltd.; \$6 1st preferred (quar.); \$2.40 2nd preferred (quar.); St. Louis-San Francisco Ry.; \$5 preferred (quar.); \$5 preferred (quar.); \$5 preferred (quar.); St. Paul Fire & Marine Insurance Co.; Quarterly; San Antonio Transit (quar.); Scarfe & Company, Ltd., class A (quar.); Class B; Schenley Industries, Inc.; Schwitzer-Cummins Co.; 5 1/2% preferred A (quar.); 5 1/2% preferred A (quar.); Scott Paper Co.; \$3.40 preferred (quar.); \$4 preferred (quar.); Scovill Mfg. Co.; 3.65% preferred (quar.); 4.30% preferred (quar.); Scranton Electric Co. (quar.); Seaboard Air Line RR.; 5% preferred (quar.); 5% preferred (quar.); 5% preferred (quar.); Seaboard Container Corp., 5% pfd. (quar.); Seaboard Oil Co. of Delaware (quar.); Security Insurance Co. (New Haven) (quar.); Sharp & Dohme, \$4.25 pfd. (initial quar.); Shattuck Denn Mining (irreg.); Shawinigan Water & Power (quar.); Sheraton Corp. of America (quar.); Sherwin-Williams Co. of Canada, Ltd. (quar.); Silver-Miller Mines, Ltd. (initial); Sinclair Oil Corp. (quar.); Slater (N.) Company, Ltd., com. (quar.); Sloss-Sheffield Steel & Iron; Quarterly; Quarterly; Quarterly; Smith (A. O.) Corp.; Common (quar.); 4% preferred (quar.); Solar Aircraft Co., 90c conv. pfd. (quar.); Southern California Edison Co., com. (quar.); 4.6% pref. (quar.); 4.5% pref. (quar.); Southern Canada Power, Ltd. (increased); Southern Indiana Gas & Electric, 4.80% preferred (quar.); Southern Railway Co.; 5% non-cum. preferred (quar.); 5% non-cum. preferred (quar.); Southwestern Associated Telephone Co.; \$2.20 preferred (quar.); Southwestern Life Ins. Co. (Dallas) (quar.);

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Southwestern Public Service, com. (quar.); 3.70% preferred (quar.); 3.90% preferred (quar.); 4.15% preferred (quar.); 5% preferred (quar.); Spokane International RR.; Squibb (E. R.) & Sons; \$4 preferred (quar.); \$4 preferred series A (quar.); Standard Fire Insurance Co. (N. J.) (quar.); Extra; Standard Fuel Co., Ltd., 4 1/2% pfd. (quar.); Standard Gas & Electric, \$6 pfd. (accum.); \$7 preferred (accum.); Standard Power & Light, \$7 pfd. (accum.); Standard Silica Corp. (quar.); Quarterly; Standard Steel Spring Co.; 4% convertible preferred (quar.); Stanley Brock, Ltd., class A (quar.); Class B (quar.); Stanley Works (The); Stock dividend; Starrett Corporation (initial); Staten Island Edison, \$4.90% pfd. (quar.); Stecher-Traug Lithograph Corp.; 5% preferred (quar.); 5% preferred (quar.); 5% preferred (quar.); Steel Co. of Canada, Ltd., new com. (initial); New preferred (initial); Sterchl Brothers Stores, Inc. (quar.); Stern & Stern Textiles, Inc.; 4 1/2% preferred (quar.); Stone Container Corp.; Stowell Screw Co., Ltd., class A (s-a); Strawbridge & Clothier, common; Suburban Electric Services; \$4 2nd preferred (quar.); Sullivan Consolidated Mines, Ltd. (increased); Sun Oil Co., common; 4 1/2% class A pfd. (quar.); Super Mold Corp. (Calif.) (quar.); Sutherland Paper Co.; 4 1/4% convertible preferred (quar.); Swift & Co.; Quarterly; Quarterly; Talon, Inc., 4% preferred (s-a); Taylor & Fein Co. (quar.); Technicolor, Inc. (increased); Teck-Hughes Gold Mines, Ltd. (interim); Television Fund, Inc.; Terminal Tower Co. (Cleveland); Extra; Texas Power & Light, 7% pfd. (quar.); \$6 preferred (quar.); Thatcher Glass Mfg. Co.; \$2.40 convertible preference (quar.); Thermoid Company; \$2.50 preferred (quar.); Thomaston Mills; Tokheim Oil Tank & Pump (irreg.); Toledo Edison, 4 1/4% preferred (quar.); Tom Bell Royalty; Trane Company (quar.); Trinity Universal Insurance Co.; Quarterly; Quarterly; Quarterly; Troy & Greenbush RR. Association (s-a); Tung-Sol Lamp Works, Inc.; 80c preference (quar.); Union Electric Co. of Missouri; \$4.50 preferred (quar.); \$4 preferred (quar.); \$3.70 preferred (quar.); \$3.50 preferred (quar.); Union Gas Co. of Canada, Ltd.; Union Oil Co. of California (quar.); United Cigar-Whelan Stores Corp.; \$3.50 preferred (quar.); United Corporations, Ltd., class A (quar.); United Drill & Tool Co. class A (quar.); Class B (quar.); United Paramount Theatres, Inc. (initial); U. S. Envelope Co., new com. (initial quar.); U. S. Finishing Co., common; \$4 convertible preferred (quar.); 7% preferred (quar.); U. S. Lines Co. (New Jersey); 4 1/2% preferred (s-a); U. S. Pipe & Foundry; Quarterly; Quarterly; Quarterly; United States Rubber Co.; 8% non-cum. 1st pfd. (quar.); United Steel, Ltd., 6% class A pref. (s-a); United Storeyards Corp., common (quar.); United Stores Corp.; \$6 convertible preferred (quar.); United Transit Co., 5% pfd. (quar.); Universal Leaf Tobacco Co., common (quar.); Univis Lens Co.; Upper Peninsula Power Co., common; 5 1/4% preferred (quar.); Vapor Heating Corp.; 5% preferred (quar.); 5% preferred (quar.); 5% preferred (quar.); Venezuela Syndicate, Inc. (irreg.); Vertientes-Camaguey Sugar Co. of Cuba; Quarterly; Waterous, Ltd., class A (quar.); Common; West Kentucky Coal Co. (quar.); West Michigan Steel Foundry; 7% prior preferred (quar.); West Point Mfg. Co.; Western Life Insurance Co., common; Common; Western Light & Telephone Co., com. (quar.); 5% preferred (quar.); Western Pacific RR. Co., common (quar.); 5% preferred A (quar.); 5% preferred A (quar.); 5% preferred A (quar.); 5% preferred (quar.); Western Tablet & Stationery Corp.; 5% preferred (quar.); Westminster Paper, class A; Class B; Wheeling & Lake Erie Ry., common; 4% prior lien (quar.);

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like White (S. S.) Dental Mfg. Co. (quar.); Stock dividend; White Sewing Machine Co., common; \$2 preferred (quar.); Whitehall Fund, Inc.; Whitehead Brothers Rubber; Wiggin Terminals, Inc.; 5% preferred vtc (quar.); 5% preferred vtc (quar.); Wilbur-Suchard Chocolate Co.; \$5 preferred (quar.); Wilson Jones Co. (interim); Wisconsin Electric Power; 6% preferred (quar.); Wood (Alan) Steel Co., com. (stock dividend); Wood, Alexander & James, Ltd.; 7% 1st preference (accum.); Wrigley (William), Jr., Co. (Del.); Monthly; Special; Monthly; Monthly; Monthly; Yates-American Machine Co. (quar.); Yellow Cab 6% conv. pfd. (quar.); York County Gas Co.; Zellers, Ltd., new com. (initial quar.); 6% preferred (quar.); 6% preferred (quar.); Zenith Radio Corp. (increased); Payments will be made on a quarterly basis hereafter.

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

General Corporation and Investment News

(Continued from page 12)

Sears, Roebuck & Co.—March Sales 7.9% Higher—
Period End. Mar. 31— 1950—Month—1949 1950—2 Mos.—1949
Sales \$182,844,632 \$169,512,686 \$325,143,626 \$297,852,704
—V. 171, p. 1086.

Security Investment Co. of St. Louis—Plans Split-Up of Stock—Par Value Changed—
An amendment to the charter of the company was filed April 3 in the State of Delaware changing each outstanding share of common stock, no par value, into one share of common stock, \$10 par value. It is contemplated that at an early date the directors will authorize the distribution of 1 1/2 additional shares of common stock, \$10 par value, on May 1, 1950 to stockholders of record April 17, 1950. St. Louis Union Trust Co. is transfer agent, and First National Bank in St. Louis is registrar.—V. 106, p. 309.

Security Insurance Co. of New Haven—Stock Offered—
The company is offering to stockholders of record April 12 the right to subscribe on or before May 2 to 50,000 shares of capital stock (par \$10) at \$30 per share at the rate of one new share for each five held. Charles W. Scranton & Co. and Day, Stoddard & Williams, Inc., head a banking syndicate which is underwriting the offering.
The proceeds are to increase the company's capital funds so that it can handle an enlarged volume of business.
The Second National Bank, New Haven, Conn., and the Security-First National Bank, Los Angeles, Calif., are subscription agents.—V. 171, p. 1264.

Security Title Insurance & Guarantee Co.—Offer Ext'd
The directors have extended to May 10, 1950 time within which the holders of the company's 3% cumulative participating preferred stock may exchange their holdings for shares of Title Insurance Trust Co., a California Corp., plus cash.—V. 171, p. 466.

Seiberling Rubber Co.—New Director—Outlook Good
Willard P. Seiberling, Secretary of this company, and a son of F. A. Seiberling, 90-year-old founder of the company who recently retired as Chairman of the Board, has been elected a director. No one was named to replace F. A. Seiberling as Chairman.
J. P. Seiberling, President, on April 10, told stockholders he expects a "greatly improved" year of sales and earnings this year, and said that results so far have been "encouraging." He added that the prewar curve of increasing business in warm weather is "definitely" return to the replacement time business.
The industry, he said, "badly needs a price increase of at least 10%" because of higher costs, and added that the increase was "inevitable" before midsummer.—V. 171, p. 698.

Sharp & Dohme, Inc. (& Subs.)—Earnings—
Year Ended Dec. 31— 1949 \*1948
Consolidated net sales \$38,989,717 \$35,210,858
Net profit after Federal income taxes 4,759,641 3,910,872
Earnings per common share \$3.95 \$3.29
Earned surplus as at Dec. 31 13,106,538 10,544,094
\*Adjusted. †After adjustment to reflect the 208,373 additional shares outstanding which were sold in April, 1949, to help finance the company's current expansion program.
The consolidated balance sheet for Dec. 31, 1949, showed total current assets of \$26,467,853 compared with total current liabilities of \$5,735,521, a current ratio of more than four to one.
The new \$3,800,000 medical research laboratories now under construction at West Point, Pa., which will be ready for occupancy in the fall of 1951, will enable the company to further strengthen and enlarge its medical research program, the report states.
In addition to the new research laboratories, a small synthetic plant, a pilot plant, an expanded power plant and a waste disposal plant are projects either under construction or definitely planned for 1950 at the West Point plant site. Estimated combined cost of these additional projects is approximately \$2,000,000, the report disclosed.
According to the report, it is believed that sufficient funds are on hand to finance that part of the company's expansion program presently authorized.

Conversion Privilege Terminated—Unexchanged New Stock Sold—
The company recently announced that upon termination of the conversion privilege (Feb. 15) on both the old and new preference stock, 79,931 additional shares of common stock were issued, increasing the outstanding common stock to 1,079,916 shares. It was also announced that the underwriters have sold at \$105 per share and accrued dividends 7,773 shares of new \$4.25 cumulative preference stock (no par), raising outstanding amount to 143,844 shares. Previously, holders of 189,042 shares of \$3.50 cumulative convertible preference stock, series A, accepted 141,782 shares of the \$4.25 issue under the company's exchange plan made on a 3 for 4 basis. On Feb. 20, 1950, the remaining \$3.50 shares were redeemed at \$75 per share and dividends.
UNDERWRITERS—The underwriters named below severally agreed to purchase, at \$100 per share, plus accrued dividends from Feb. 1, 1950, the percentages set forth below opposite their respective names of new preference stock:











offered April 10—v. 171, p. 1303—were awarded to the First National Bank, of Portland, and Associates, at a price of 100.05, a basis of about 1.43%, as follows:

234,000 as 1 1/4s. Due from 1953 to 1958 inclusive.

78,000 as 1 1/2s. Due in 1959 and 1960.

The second highest bidder was Blyth & Co., and United States National Bank, Portland, jointly, for 6s, 1 1/4s, and 1 1/2s, at a price of par, a basis of about 1.49%.

Jackson County Sch. Dist. No. 89 (P. O. Shady Cove), Ore.

Bond Offering — Ann Briggs, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 25 for the purchase of \$20,000 school bonds. Dated April 1, 1950.

Bond Offering—Robert P. Dawson, District Secretary, will receive sealed bids at 1110 Equitable Building, Portland, until 8 p.m. or 5 p.m. (PST) on April 24 for the purchase of \$90,000 general obligation bonds.

Washington County School District No. 48 (P. O. Beaverton), Ore.

Bond Offering—Bess B. Hoefel, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 17 for the purchase of \$17,500 school bonds. Dated May 1, 1950.

PENNSYLVANIA Archbald, Pa.

Bond Offering — Paul B. McHale, Borough Secretary, will receive sealed bids until 8 p.m. (DST) on May 2 for the purchase of \$29,000 funding coupon bonds.

THE WESTERN UNION TELEGRAPH COMPANY NOTICE IS HEREBY GIVEN that The Western Union Telegraph Company 4 1/2% Funding & Real Estate Mortgage Bonds due May 1, 1950, will be paid at the office of the Treasurer, 60 Hudson Street, New York 13, N. Y., on and after May 1, 1950. W. P. WATERS, Treasurer.

1951 to 1960 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Bethlehem Sch. Dist., Pa.

Bond Offering—Clifford F. Frey, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on April 24 for the purchase of \$2,100,000 building and improvement coupon bonds.

Lancaster Sch. Dist., Pa.

Bond Offering—S. B. Smith, Jr., Secretary of the Board of School Directors, will receive sealed bids until 5 p.m. (EST) on April 25 for the purchase of \$1,400,000 improvement and funding coupon bonds.

Lansdale Sch. Dist., Pa.

Bond Sale—The \$360,000 building and improvement bonds offered April 11—v. 171, p. 1400—were awarded to Byrne & Phelps, Inc., and J. W. Sparks & Co., both of New York, jointly, as 1 1/8s, at a price of 100.91, a basis of about 1.50%.

TENNESSEE Cannon County (P. O. Woodbury), Tenn.

Bond Sale—The \$125,000 school bonds offered April 7—v. 171, p. 1303—were awarded to the First National Bank, of Memphis, at a price of 108.00.

Knoxville, Tenn.

Bond Offering—Jo H. Anderson, Chairman of the City Utilities Board, will receive sealed bids until 10 a.m. (EST) on May 9 for the purchase of \$350,000 gas system revenue, Series B coupon or registered bonds.

Mount Pleasant, Tenn.

Bond Offering — W. B. Long, City Recorder, will receive sealed bids until May 2 for the purchase of \$235,000 sewer bonds. Dated May 1, 1950.

Obion County (P. O. Union City), Tennessee

Bond Offering — A. L. Burrus, County Judge, will receive sealed bids until 2 p.m. (CST) on May 11 for the purchase of \$530,000 bonds, divided as follows:

\$280,000 school bonds. Due on April 1 from 1951 to 1970 incl. 250,000 hospital bonds. Due on April 1 from 1952 to 1962 incl. Dated April 1, 1950. Principal and interest (A-O) payable at the First American National Bank, Nashville. Legality approved by Chapman & Cutler, of Chicago.

TEXAS Albany Indep. Sch. Dist., Texas

Bond Offering — A. V. Jones, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on April 17 for the purchase of \$500,000 school

house 1950 bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1951 to 1975 inclusive. Principal and interest (M-N) payable at the First National Bank in Dallas, or at the Guaranty Trust Co., New York. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Liberty Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$500,000 school expansion and improvement bonds has been sold to the J. R. Phillips Investment Co., of Houston, Dunn & Wills, of San Antonio, Fridley & Hess, of Houston, and Shawell & Co., of San Antonio, jointly, on a bid reflecting a net interest cost of about 2.56%. Dated May 1, 1950.

Santa Anna, Texas

Bonds Sold—An issue of \$122,000 water works and sewer revenue bonds has been sold to the Columbian Securities Corp. of Texas, of San Antonio, as follows:

\$4,000 as 2 1/4s. Due on April 1, 1961. 18,000 as 2 3/4s. Due on April 1 from 1962 to 1965 inclusive.

100,000 as 3 1/4s. Due on April 1 1966 to 1980 inclusive. Dated April 1, 1950. Denomination \$1,000. Principal and interest (A-O) payable at the Santa Anna National Bank, Santa Anna. Legality approved by Dumas, Huguenin & Boothman, of Dallas

Wharton County (P. O. Wharton), Texas

Bond Sale—The \$625,000 road. Series of 1950 bonds offered April 12—v. 171, p. 1508—were awarded to the National City Bank, of New York, and Eddlemann-Pollok Co., of Houston, jointly, at a price of 100.01, a basis of about 1.77%, as follows:

\$150,000 as 3s. Due on March 10 from 1953 to 1955 inclusive. 275,000 as 1 1/2s. Due on March 10 from 1956 to 1961 inclusive. 200,000 as 1 3/4s. Due on March 10 from 1962 to 1968 inclusive.

WASHINGTON Clarkston, Wash.

Bond Offering—Sealed bids will be received until 8:30 p.m. (PST) on May 1 for the purchase of \$130,000 sewage disposal and interceptor sewer revenue bonds.

Cowlitz County, Woodland Sch. Dist. No. 404 (P. O. Kelso), Wash.

Bond Sale—The \$80,000 school bonds offered April 11—v. 171, p. 1508—were awarded to the First National Bank, and Atkinson-Jones & Co., both of Portland, jointly, at 100.25, a basis of about 1.73%. The second highest bidder was Security State Bank, Woodland, for 1 1/4s, at a price of 100.05.

Ephrata, Wash.

Bond Offering—Loretta Brown, City Clerk, will receive sealed bids until 8 p.m. (PST) on April 21 for the purchase of \$21,000 general obligation, Series B bonds. Dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1952 to 1965 inclusive. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

WISCONSIN Dorchester, Wis.

Bond Sale—The \$30,000 (2 1/2%) community hall bonds offered April 12 were awarded to Harley, Haydon & Co., of Madison, at a price of 103.13, a basis of about 2.14%. The second highest bidder was Bell & Farrell, Inc., for 2 1/2s, at a price of 103.08. Bonds are dated May 1, 1950. Denomination \$1,000. Due on May 1 from 1952 to 1967 inclusive. Principal and interest (M-N) payable at the Dorchester State Bank, Dorchester. Legality approved by Lines, Spooner & Quarles, of Milwaukee.

Federal Reserve February Business Index

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

Table with columns: BUSINESS INDEXES, 1939 average = 100 for employment and payrolls; 1923-25 average = 100 for construction contracts; 1933-39 average = 100 for all other series. Rows: Industrial production (Total, Manufactures, Durable, Nondurable, Minerals), Construction contracts (Total, Residential, All other), Employment (Total Nonagricultural, Total factory), Factory payrolls, Freight carloadings, Department store sales, Department store stocks.

\*Data not yet available. †Preliminary. ‡Estimated. NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, non-durable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, non-durable by .469, and minerals by .152.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000. Factory employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION (1935-39 average = 100)

Table with columns: MANUFACTURES, 1950 Seasonal Variation (Feb, Jan, 1949 Feb), Without Seasonal Adjustment (1950 Feb, Jan, 1949 Feb). Rows: Iron and steel, Pig iron, Steel, Open hearth, Electric, Machinery, Transportation equipment, Automobiles (incl. parts), Nonferrous metals and products, Smelting and refining, Fabricating, Lumber and products, Lumber, Furniture, Stone, clay & glass products, Cement, Clay products, Textiles and products, Cotton consumption, Rayon deliveries, Wool textiles, Leather products, Tanning, Cattle hide leathers, Calf and kip leathers, Goat and kid leathers, Sheep and lamb leathers, Shoes, Manufactured food products, Wheat flour, Meatpacking, Other manufactured foods, Processed fruits and veg., Paper and products, Paperboard, Newsprint, Printing and publishing, Newsprint consumption, Petroleum and coal products, Gasoline, Fuel oil, Coke, By-product, Beehive, Chemical products, Paints, Rayon, Industrial chemicals, Rubber products, MINERALS, Fuels, Coal, Bituminous coal, Anthracite, Crude petroleum, Metals, Iron ore.

\*Data not yet available. †Preliminary.

Table with columns: FREIGHT CARLOADINGS (1935-39 average = 100), 1950 Seasonal Variation (Feb, Jan, 1949 Feb), Without Seasonal Adjustment (1950 Feb, Jan, 1949 Feb). Rows: Coal, Coke, Grain, Livestock, Forest products, Ore, Miscellaneous, Merchandise, L.C.I.

NOTE—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .543.