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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Admiral Corp.—Acquires Radio Rights—

This corporation has acquired the radio and television rights to broadcast three major sporting events of the Chicago Tribune Charities in 1951, Seymour Mintz, Advertising Director said on Dec. 28. Mr. Mintz said that network arrangements have not yet been completed, but that it was likely that broadcasting would be conducted on the Mutual network, television on DuMont.—V. 172, p. 1529.

Aid Investment & Discount, Inc.—Debentures Privately Placed—The company in September, 1950, placed privately \$300,000 additional 10-year subordinated debentures.

This increased working capital to \$2,925,749.—V. 171, p. 1257.

Allegany Gas Co.—SEC Objects to Sale—

The SEC on Jan. 2 announced the issuance of an order objecting to a proposal of this company to sell its stock interest in Crystal City Gas Co. (Corning, N. Y.) to Springfield Union Employees Beneficial Fund and Republican Daily News Employees Beneficial Fund. The proposed transaction involved the sale by Allegany to the two funds of all of the 2,639 outstanding shares of \$100 par capital stock of Crystal City for a cash consideration of \$650,000. Allegany is a subsidiary of North Penn Gas Co. which is a subsidiary of Pennsylvania Gas & Electric Co.—V. 172, p. 2477.

Allegheny Corp.—Plans Offer to N. O. T. & M. Ry. Bondholders—

This corporation on or about Jan. 15 plans to make an offer to the Federal District Court at St. Louis, and to the trustee of New Orleans, Texas & Mexico Ry., to supply \$20,000,000 to pay off the debt of the N. O. T. & M. to its parent company, the Missouri Pacific RR.

In return, Allegheny Corp. would take a 5% junior secured debenture for that amount, payable in 20 years. The collateral would be the same as that behind the debt at this time.

This move, an effort to overthrow the reorganization plan for Missouri Pacific System was disclosed by Charles Shipman, Assistant to the Vice Chairman of Allegheny Corp., which holds 444,000 shares of Missouri Pacific common stock. Latter is excluded from participation in the reorganization plan approved by the Interstate Commerce Commission and the Federal District Court.

Allegheny and associates contend the N. O. T. & M. is solvent and are seeking to have it discharged from bankruptcy. They maintain that, if successful, the move would defeat the Missouri Pacific reorganization plan "and clear the way for a new and fair Mahaffie Act plan."

The letter to be sent to the trustee and court will also contain an offer by Allegheny to put up \$2,000,000 of "earnest money" as soon as the trustee will recommend acceptance of the offer.—V. 172, p. 1029.

Allegheny Ludlum Steel Corp.—1950 Banner Year—

The company in its quarterly statement says in part:

As the year draws to a close it becomes evident that Allegheny Ludlum will set new record highs in virtually every phase of its business.

Sales during the first ten months of the year amounted to more than \$142,000,000, compared with \$105,734,721 for the entire year of 1949. It is also notable that the company sold more products during the first ten months of 1950 than during any previous 12-month period in its history.

Of course, record sales mean record production and, with the exception of tool steels and valve steels which were produced in abnormal quantities during World War II, all company products will set new production records during the year.

Outstanding increase, both as to tonnage and value is the record production of stainless steel, or Allegheny Metal. Production during the first ten months of the year had outstripped the old 12-month record established in 1948 by several million pounds. By the year's end, it is expected that silicon, or electrical, steel production, the company's second most important product, will have broken all previous production records by more than 50,000,000 pounds.

Percentage-wise, the record for all products was established by the company's family of high temperature alloys used for jet propulsion, gas turbines and other applications involving ultra-high temperatures. The 1950 gain over previous years will be approximately 40%.—V. 173, p. 1.

Allied Gas Co.—Earnings—

Period End, Sept. 30—	1950—9 Mos.—1949	1950—12 Mos.—1949	1950—12 Mos.—1949	1950—12 Mos.—1949
Operating revenues	\$163,116	\$146,305	\$219,136	\$192,944
Oper. exps. and taxes	136,884	126,690	184,652	169,481
Utility oper. income	\$26,232	\$19,615	\$34,484	\$23,463
Other income (net)	1,954	2,430	2,665	3,963
Gross income	\$28,186	\$22,046	\$37,149	\$27,426
Income deductions	4,260	3,760	5,414	6,684
Net income	\$23,926	\$18,286	\$31,735	\$20,742
Earnings per common share		\$2.25		\$1.47

—V. 171, p. 2093.

Aluminum Co. of America—Plans to Increase Debt—

The stockholders on Feb. 15 will vote on approving a proposal to increase the authorized indebtedness of the company to \$500,000,000 from \$200,000,000. It is estimated that the cost of constructing additional facilities under the defense program will be from \$130,000,000 to \$150,000,000, through private borrowing, without any public offering being involved.—V. 169, p. 2205.

American Bosch Corp. — Stock Privately Placed—A new issue of 16,500 shares of 5% cumulative preferred stock, series A (\$100 par value) has been placed privately through Allen & Co., it was announced on Jan. 2.—V. 172, p. 2477.

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American Brake Shoe Co.—Shipments Up—

Shipments will approximate \$106,000,000 in 1950, William B. Given, Jr., Chairman of the Board, predicted in a year end statement. This compares with \$91,734,000 in sales for the year 1949. While profits for 1950 will be affected by the application of an excess profits tax in the last two quarters, they show substantial improvement over 1949 which was a bad period for this concern, the statement added. Capital expenditures during the five years since World War II totaling \$32,000,000 have been used to replace old plants, modernize others, and to build additional ones as well as to increase productive efficiency in all phases of the company's operations.—V. 172, p. 1825.

American Cable & Radio Corp. (& Subs.)—Earnings—

	1950	1949
Nine Months Ended Sept. 30—		
Operating revenues	\$15,919,397	\$16,072,198
Operating expenses and taxes	15,605,394	16,527,333
Net income from operations	\$314,003	*\$455,135
Non-operating income (net)	84,408	182,876
Net income	\$398,411	*\$272,259

*Loss.
NOTE—For comparative purposes certain reclassifications have been made in the 1949 accounts as previously reported.—V. 171, p. 2293.

American Investment Co. of Illinois—Acquisition—

It was announced on Jan. 2 that this company has acquired a controlling interest in Domestic Finance Corp., which will continue operations as a separate corporate entity.

Arthur Greene, founder of Domestic Finance in 1919, resigned as President and a director.

Donald L. Barnes was elected President and David B. Lichtenstein as Executive Vice-President of Domestic. Both men hold the same positions in the American Investment Co.

American Investment, which through its licensed subsidiaries, operates 195 personal loan offices in 19 states, has total assets of over \$85,000,000.

Domestic Finance Corp. operates 53 loan offices in eight states and has total assets of \$24,000,000.

The common stock of American Investment Co. is listed on the New York and Midwest Stock Exchanges and that of Domestic Finance is traded on the New York Curb and Midwest Stock Exchange.—V. 172, p. 2477.

American Metal Products Co.—Division Expands—

Production and distribution facilities of the company's industrial materials handling equipment division have been substantially expanded through recent acquisition of a majority of the capital stock of the Borroughs Manufacturing Co. of Kalamazoo, Mich., it was

announced on Jan. 5 by Frederick C. Matthaei, President. Complete financial details were not disclosed, but Mr. Matthaei stated that the purchase was made for cash.

Approximately 10,000 square feet of floor space will be added to the Kalamazoo plant when the expansion program is completed in April. The Borroughs plant will operate as a subsidiary of American Metal Products, Mr. Matthaei stated.—V. 172, p. 933.

American Service Co., Kansas City, Mo.—Passes Class A and Common Dividends—

Since the estimated earnings for the current year to Dec. 31, 1950 approximately only \$1.75 per share on the outstanding \$3 preferred stock, the directors on Dec. 28, 1950 declared a dividend of \$1.50 per share payable to preferred stockholders of record Jan. 9, 1951 on Jan. 17, 1951.

Owing to estimated earnings being less than the \$3 per share requirement of the preferred stock, this necessitated passing of dividends on the class A and common stock.—V. 172, p. 2117.

American Steel Foundries (& Subs.)—Earnings—

Year Ended Sept. 30—	1950	1949
Net sales	\$54,401,235	\$74,619,329
Net before taxes	6,319,075	10,925,442
Provision for income taxes	2,600,000	4,420,000
Net profit	\$3,719,075	\$6,505,442
Dividends declared and paid	2,849,988	3,443,736
No. capital shares	1,187,495	1,187,495
Earnings per share	\$3.13	\$5.48

—V. 171, p. 945.

American Viscose Corp.—Unit to Manufacture Nylon—

See E. I. du Pont de Nemours & Co. (Inc.) below.—V. 172, p. 1626.

Ann Arbor RR.—Earnings—

November—	1950	1949	1948	1947
Gross from railway	\$767,800	\$619,561	\$698,016	\$637,557
Net from railway	221,557	106,850	110,532	120,230
Net ry. oper. income	97,453	36,297	53,309	47,773
From Jan. 1—				
Gross from railway	8,600,608	7,010,173	8,237,666	7,003,959
Net from railway	2,489,617	1,161,018	1,865,648	1,393,929
Net ry. oper. income	1,272,215	403,203	657,909	558,103

—V. 172, p. 2118.

Ashland Oil & Refining Co. (& Subs.)—Earnings—

Year Ended Sept. 30—	1950	1949	1948
Net sales	145,452,300	102,316,329	63,724,355
Profit before income taxes	15,779,484	13,955,981	12,124,442
Prov. for income taxes (est.)	5,775,000	4,631,200	4,267,450
Net profit	10,004,484	9,324,781	7,856,992
Preferred dividends	892,619	546,773	135,442
Common dividends	2,741,489	1,985,959	1,334,307
*Earnings per common share	\$5.21	\$5.30	\$4.67

*After preferred dividend requirements.

To Redeem \$200,000 of Debentures—

The company has called for redemption on Feb. 1, 1951, through operation of the sinking fund, \$200,000 of its 20-year 3% sinking fund debentures, due Aug. 1, 1965, at 100 and accrued interest. Payment will be made at the First National Bank of Chicago, trustee, Chicago, Ill.—V. 172, p. 2478.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Period End, Nov. 30—	1950—Month—1949	1950—11 Mos.—1949
Gross income	\$60,245,714	\$413,168,842
Net ry. oper. income	15,428,889	6,780,026
Net income	14,848,937	6,146,619

—V. 172, p. 2118.

ATF, Inc.—To Change Name—

The stockholders on Feb. 5 will vote on changing the name of this corporation to Daystrom, Inc.—V. 172, p. 1626.

Atlanta & St. Andrews Bay Ry.—Earnings—

November—	1950	1949	1948	1947
Gross from railway	\$265,784	\$244,518	\$216,962	\$150,647
Net from railway	144,937	139,308	98,846	69,760
Net ry. oper. income	56,465	66,509	42,275	34,008
From Jan. 1—				
Gross from railway	2,724,337	1,970,523	2,207,746	1,667,020
Net from railway	1,379,658	825,598	1,013,317	679,501
Net ry. oper. income	579,311	351,460	435,665	279,172

—V. 172, p. 2217.

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Atlanta & West Point RR.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$419,246	\$316,112	\$381,455	\$319,643
Net from railway	115,189	45,651	57,781	30,650
Net ry. oper. income	37,963	3,642	5,403	7,432
From Jan. 1—				
Gross from railway	3,977,341	3,697,563	4,203,232	3,679,679
Net from railway	862,289	492,070	739,636	486,913
Net ry. oper. income	219,055	24,188	164,578	148,438

*Deficit.—V. 172, p. 2217.

Atlantic Coast Line RR.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$11,311,729	\$9,628,650	\$10,865,525	\$10,144,276
Net from railway	2,581,634	1,648,806	593,671	1,224,909
Net ry. oper. income	1,274,463	1,152,741	139,704	375,439
From Jan. 1—				
Gross from railway	118,703,071	111,822,328	124,512,711	115,692,201
Net from railway	26,329,266	16,146,372	16,752,144	12,940,325
Net ry. oper. income	7,713,476	5,565,812	4,257,121	1,573,711

—V. 172, p. 2217.

Baldwin Securities Corp.—Co-registrar—

The City Bank Farmers Trust Co., New York, has been appointed co-registrar for 2,375,298 shares of common stock.—V. 172, p. 2022.

Baltimore & Ohio RR.—Earnings—

Period End. Nov. 30—	1950—Month—1949	1950—11 Mos.—1949		
Railway oper. revenues	\$35,588,561	\$26,468,899	\$366,133,981	\$326,646,842
Net rev. from ry. oper.	6,049,424	4,047,592	71,422,587	57,430,491
Net ry. oper. income	1,871,997	1,289,111	31,987,246	25,050,318
Net income	1,214,789	618,596	13,122,735	6,057,939

—V. 172, p. 2118.

Bangor & Aroostook RR.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$701,836	\$848,924	\$1,477,354	\$1,247,188
Net from railway	100,784	249,396	629,629	383,253
Net ry. oper. income	55,142	83,250	324,848	208,488
From Jan. 1—				
Gross from railway	10,785,140	11,934,486	13,640,519	10,967,567
Net from railway	3,508,675	3,518,191	4,596,413	2,663,319
Net ry. oper. income	1,793,811	1,734,279	2,517,513	1,393,638

—V. 172, p. 2218.

Bank Building & Equipment Corp. of America—Files

A letter of notification was filed with the SEC covering 8,000 shares of common stock (par \$3) to be offered at current market through Scherck, Richter Co., St. Louis. The proceeds will go to selling stockholders.—V. 172, p. 1626.

Belvedere Country Club, Inc., Hot Springs, Ark.—Bonds Offered—W. R. Stephens Investment Co., Inc., Little Rock, Ark., last month publicly offered \$160,000 of 4½% first mortgage bonds, dated Dec. 1, 1950, and due serially Dec. 1, 1951, to 1965, inclusive. They are offered at 100% and accrued interest in denominations of \$500 and \$1,000 each.

Principal and interest are payable at the Union National Bank, trustee, Little Rock, Ark. The bonds are callable, in inverse numerical order, in all cases with accrued interest, as follows: Non-callable until Dec. 1, 1952; callable on Dec. 1, 1952, at 102.50; on Dec. 1, 1953, at 102.25; on Dec. 1, 1954, at 102; on Dec. 1, 1955, at 101.75; on any interest paying date thereafter, at par.

PURPOSE—These bonds are being issued to retire \$144,400 first mortgage bonds and other legal debts.

PROPERTY—This property consists of 600 acres of land lying adjacent to the City of Hot Springs, on which is situated, among other things, a club house, a skeet and trap range, four rental dwellings valued at \$20,000, a teen-age clubhouse and an 18-hole golf course.

This property was purchased by the present stockholders in 1948.—V. 173, p. 1.

Briggs & Stratton Corp.—Correction—The special offering made on Dec. 27 by Francis I. du Pont & Co. at \$26 per share, less a dealer's commission of 50 cents per share, consisted of 4,400 shares (not 4,000 shares as previously reported in these columns). It was completed in five minutes.—V. 173, p. 1.

British American Oil Co., Ltd.—Capacity Increased—

The company processed 18,000,000 barrels of crude oil during 1950, largest volume in its history, reports M. S. Berlinger, Vice-President—manufacturing. By the beginning of 1952 the company's refineries will have a total capacity of 23,000,000 barrels of crude oil per year. Largest single factor in the company's increased throughput during the past 12 months was the completion of the major expansion program at its Montreal East refinery which more than doubled the capacity at this plant.

A new refinery at Edmonton will be in operation this spring thereby adding another 2,000,000 barrels to the company's annual throughput total.—V. 171, p. 1258.

Brown Shoe Co. (& Subs.)—Earnings—

Year Ended Oct. 31—	1950	1949	1948	1947
Net sales	\$89,313,099	\$80,377,978	\$84,404,361	\$76,020,630
Profit before taxes and reserve	7,071,041	4,233,052	4,505,079	6,107,068
Res. for inventory price decline				Dr1,000,000
Prov. for taxes on inc.	2,800,000	1,690,000	1,950,000	2,500,000
Net income	\$4,271,041	\$2,543,052	\$2,555,079	\$2,607,068
Dividends paid	1,435,276	1,130,436	1,130,455	1,132,080
Earns. per com. share	\$6.08	\$4.84	\$4.87	\$4.97
Book value per share of common stock	52.62	39.41	37.05	34.17
Working capital	25,360,823	22,101,438	21,531,997	20,613,805
Res. for inventory price decline		3,000,000	3,000,000	3,000,000
Net worth	30,612,018	23,369,342	22,262,524	20,907,938
Pairs manufactured	22,116,493	19,637,800	20,590,194	19,525,821

—V. 172, p. 1827.

Bryant Air Conditioning Corp., Philadelphia, Pa.—Files With Securities and Exchange Commission—

The company on Dec. 26 filed a letter of notification with the SEC covering 11,050 shares of common stock (par \$1), of which 6,050 shares were sold between or about Dec. 28, 1949, and Aug. 1, 1950 (3,050 shares at \$3.60 per share and 3,000 shares at \$3.70 per share), without qualification under letter of notification and will be reoffered. The remaining 5,000 shares are to be offered at \$3.80 per share, without underwriting, and the proceeds used for working capital.

Bullock Fund, Ltd.—Assets at Record High—

As of Nov. 30—	1950	1949
Total net assets	\$8,672,659	\$6,896,199
Net assets per share	\$21.05	\$17.80
Dividends paid	\$1.75	\$1.00

This Fund on Dec. 28 reported the largest total net assets for the close of any fiscal year in its history. Dividends per share paid from net investment income during the year also were the highest on record.—V. 172, p. 106.

Burlington Mills Corp. (& Subs.)—Earnings—

Fiscal Year Ended	Sept. 30, '50	Oct. 1, '49	Oct. 2, '48	Sept. 27, '47
Net sales	\$286,970,559	\$263,497,942	\$288,161,509	\$216,960,514
Profit bef. income taxes	48,731,984	33,093,703	65,391,416	41,815,492
Prov. for Fed., foreign, & State income taxes	20,790,679	14,875,343	29,171,473	16,927,781
Approp. for conting.			5,000,000	1,000,000
Net profit	27,941,305	18,218,360	31,219,943	23,887,711
Preferred dividends	791,543	1,079,375	1,105,058	1,122,300
Common dividends	6,385,230	5,939,555	7,504,926	5,220,609
Common shrs. outstdg.	3,960,002	3,980,796	3,994,432	3,511,144
Earns. per com. share	\$6.86	\$4.30	\$7.53	\$6.48

—V. 172, p. 2478.

Burlington-Rock Island RR.—Control Acquired—

See Chicago, Rock Island & Pacific RR, below.—V. 172, p. 2.

(A. M.) Byers Co.—Earnings—

Fiscal Year Ended Sept. 30—	1950	1949	1948
Net sales	\$20,659,632	\$29,271,596	\$31,710,812
Profit before inc. taxes	691,870	2,924,223	4,061,034
Provision for income taxes	360,000	1,200,000	1,730,000
Net income	\$331,870	\$1,724,223	\$2,331,034
Preferred dividends paid	352,700	362,573	374,332
Common dividends paid	396,952	326,952	198,476
*Common shares outstanding	264,635	234,635	264,635
Earnings per common share	Nil	\$5.14	\$7.33
*Excludes 2,000 treasury shares.			
†Earned per preferred share.—			

V. 172, p. 746.

California Electric Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1950—3 Mos.—1949	1950—12 Mos.—1949		
Total oper. revenues	\$3,135,440	\$2,888,942	\$11,242,278	\$10,821,801
Profit bef. income taxes	241,570	945,647	2,628,973	2,627,564
Provis. for Fed. income taxes	331,600	338,030	936,913	860,910
Net profit	\$509,970	\$607,617	\$1,892,060	\$1,766,654
Pfd. and pref. divs.	152,346	163,277	624,508	613,438
Com. shares outstdg.	1,665,796	1,365,365	1,665,796	1,365,365
Earns. per com. share	\$0.21	\$0.33	\$0.83	\$0.85

—V. 172, p. 1827.

Canadian Pacific Ry.—November Earnings Higher—

Period End. Nov. 30—	1950—Month—1949	1950—11 Mos.—1949		
Gross earnings	\$35,100,628	\$32,168,257	\$344,755,019	\$333,136,243
Working expenses	29,128,153	27,655,212	311,593,452	315,619,947
Net earnings	\$5,972,475	\$4,513,045	\$33,161,567	\$17,516,236

—V. 172, p. 2218.

Carborundum Co.—Merger Plan Abandoned—

See Minnesota Mining & Manufacturing Co. below.—V. 172, p. 2478.

Carnegie-Illinois Steel Corp.—To Enlarge Plant—

Blast furnace capacity at the company's Ohio Works will be increased by 112,000 tons a year with the rebuilding and enlarging of one of the plant's furnaces. It was announced on Dec. 31 by John W. Humphrey, Superintendent of the plant. Installation at the same time of two new turbo-blowers will provide additional wind pressure for the operation of the plant's iron-making furnaces. Work has also begun on a 1,000-foot long underground supply line which will carry water to condense the steam used in the turbo-blowing operations.—V. 171, p. 1666.

Catalin Corp. of America—Additional Listing—

The Board of Governors of the New York Curb Exchange on Jan. 3 authorized the listing of 10,000 additional shares of common capital stock (par \$1), issuable pursuant to a stock option plan.—V. 172, p. 2218.

Celotex Corp.—Earned \$3.03 a Share—

Year Ended Oct. 31—	1950	1949
Net income after taxes and charges	\$3,003,000	\$1,491,990
†Earnings per common share	\$3.03	\$1.36
*Preliminary figures. †After preferred dividend requirements and based on 905,472 shares of common stock outstanding.—V. 173, p. 1.		

Central of Georgia Ry.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$3,593,378	\$2,941,160	\$3,111,286	\$2,718,600
Net from railway	685,352	290,540	356,355	92,759
Net ry. oper. income	429,140	38,792	138,914	*163,515
From Jan. 1—				
Gross from railway	34,927,650	32,018,185	34,604,451	29,208,737
Net from railway	4,425,294	3,020,847	4,496,705	1,905,821
Net ry. oper. income	1,592,440	358,669	1,758,521	*638,544

*Deficit.—V. 172, p. 2118.

Central Illinois Electric & Gas Co.—Partial Redempt'n

This company has called for redemption on Feb. 1, 1951, \$140,000 of first mortgage bonds, 3% series due 1975, at 102% plus accrued interest. Payment will be made at the Harris Trust & Savings Bank, 115 West Monroe Street, Chicago 90, Ill., or at The Chase National Bank of New York, New York 15, N. Y.—V. 171, p. 2055.

Central Maine Power Co.—Partial Redemption—

This company has called for redemption on Feb. 1, 1951, for account of the sinking fund, \$109,000 of first and general mortgage 3½% bonds, series L, due Oct. 1, 1970, at 106% and accrued interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk Street, Boston, Mass., or at the option of the holder, at Manufacturers Trust Co., 55 Broad Street, New York, N. Y.—V. 173, p. 1.

Central Telephone Co.—Plans Pfd. Stock Issue—

The stockholders on Jan. 12 will vote on amending the company's charter to eliminate 50,000 authorized but unissued shares of \$2.25 cumulative preferred stock, and authorize instead 20,000 shares of additional cumulative preferred stock. The new preferred would have a stated value not to exceed \$50 per share, and could be issued from time to time as deemed advisable. Judson Large, President, stated. Other provisions of the new stock would provide for a dividend rate not to exceed 5½% on the issued price, and for the redemption price not to exceed the issued price by more than \$5 per share plus accrued dividends to the date of redemption. In addition, the retirement fund would not exceed 2½% annually.

The company expects to sell between \$500,000 and \$750,000 of such preferred stock in the near future, and has received tentative commitments for \$450,000 of the proposed stock with a 5½% dividend rate and a 2% annual retirement fund, Mr. Large said.—V. 172, p. 1230.

Chesapeake & Ohio Ry.—Bids on Equipments—

The company has invited bids to be opened at noon, Jan. 16, on an issue of \$8,550,000 par amount of serial equipment trust certificates of 1951. Proceeds from the sale of the proposed issue will be applied toward purchase of 1,590 seventy-ton all-steel hopper cars, 75 fifty-ton all-steel box cars, six 1,500 h.p. road switching locomotives, and four 1,600 h.p. road switching locomotives at an aggregate estimated cost of \$10,726,070. The proposed certificates will be dated Feb. 1, 1951, and will mature serially in equal semi-annual installments from Aug. 1, 1951 to Feb. 1, 1966, both inclusive. No bid for less than 99% of par plus accrued dividends from Feb. 1, 1951 to the date of delivery will be considered. Bids are to be submitted subject to approval by the Interstate Commerce Commission of the company's assumption of obligation and liability for the certificates.

EARNINGS FOR NOVEMBER AND FIRST ELEVEN MONTHS

Period End. Nov. 30—	1950—Month—1949	1950—11 Mos.—1949		
Railway oper. revenue	\$27,768,335	\$23,112,834	\$290,661,111	\$252,761,967
Railway oper. expenses	19,511,736	18,102,383	202,644,670	202,727,561
Net rev. from railway operations	8,256,599	5,010,445	88,016,441	50,034,406
Net ry. oper. income	3,780,403	2,287,031	45,156,878	24,251,555

—V. 173, p. 2.

Chicago, Indianapolis & Louisville Ry.—Equipment

Trust Certificates Offered—Halsey, Stuart & Co. Inc. on Jan. 4 offered \$1,200,000 2¾% equipment trust certificates, first equipment trust of 1951, maturing annually March 1, 1952 to 1966, inclusive, at prices to yield from 1.90% to 2.95%, according to maturity. The bankers won award of the certificates at competitive sale Jan. 3 on a bid of 99.159. Offering is being made subject to approval of the Interstate Commerce Commission.

Two other bids were received, both for a 2¾% coupon. They were: R. W. Pressprich & Co., 99.482; and Salomon Bros. & Hu, 99.154.

Issued under the Philadelphia Plan, the certificates will be secured by new standard-gauge railroad equipment estimated to cost approximately \$1,550,000.

EARNINGS FOR NOVEMBER AND FIRST ELEVEN MONTHS

	1950	1949	1948	1947
Gross from railway	\$1,659,767	\$1,5		

CBS to sell its minority interest in the Los Angeles Times-CBS television station, KTTV, to the Times-Mirror Co.

The first CBS Television City unit is expected to be completed in 1952, and when its new studios go into operation they will originate network programs which will be transmitted directly by microwave relay to the East Coast and the rest of the CBS-TV network.—V. 172, p. 1434.

Commercial Solvents Corp.—Earnings Satisfactory—
J. Albert Woods, President, in a progress report dated Dec. 11, 1950 for the fourth quarter, said in part:

The company is having its largest volume of business in this fourth quarter. Sales are running at the rate of \$5.5 to \$6 million per month, and earnings are satisfactory. Production is being pushed to capacity in all plants and all lines of our business.

Despite the difficulties of new construction, it is our belief that the first unit of our new nitrogen solution plant at Sterlington will be ready for operation about March 1 next, and shipments from this unit will start moving to the fertilizer industry about that date. The second unit should be in operation some time in June 1951.

The expansion of our antibiotic plants at Terre Haute is moving on schedule and increased production of penicillin and bacitracin should be a reality by mid-April.—V. 172, p. 2479.

Commonwealth Edison Co.—Bids on Debentures—

Bids for the purchase of \$49,000,000 sinking fund debentures due April 1, 2001, will be received by the company at its office, 72 West Adams St., Chicago 90, Ill., up to 10:30 a.m. (CST) on Jan. 9.

Orders Two Generators—

Two more generating units totalling 210,000 kilowatts have been ordered for electric power plants serving Chicago and Northern Illinois, it is announced on Dec. 21 by Charles Y. Freeman, Chairman.

Installation of this additional capacity to the Edison system is scheduled for completion in 1953. One unit of 150,000 kilowatts has been ordered for the Edison company's new Ridgeland Station. The second unit, of 60,000 kilowatts capacity, is for the Public Service Co. of Northern Illinois station at Dixon.

The Ridgeland installation when completed will have four units, each of 150,000 kilowatts, or a total of 600,000 kilowatts.

The Commonwealth Edison system today has capacity of 2,802,000 kilowatts, which is nearly 70% greater than in 1929. With additional facilities under construction and now on order, capacity will exceed 3,400,000 kilowatts, or double that of 20 years ago.

Mr. Freeman on Dec. 7 announced that the system's postwar construction program now involves the expenditure of more than \$750,000,000. In excess of \$400,000,000 already has been spent for electric and gas expansion purposes and the cost of construction for the next four years is estimated at more than \$350,000,000.—V. 172, p. 2378.

(The) Community Finance Corp. (N. Y.)—Stock Offered—

The corporation last month publicly offered through M. Moran Weston, 209 West 125th St., New York, N. Y., 19,000 shares of common stock (no par) and 5,000 shares of 7% non-cumulative preferred stock (par \$10) at \$12.50 per share, less an underwriting commission of \$1.12½ per share.

The preferred stock is callable or redeemable after five years from Dec. 5, 1950 upon the payment of \$15.50 per share.

The net proceeds will be used for working capital to continue operations of the company.

The corporation was organized in 1935 in New York and is a loan company doing business under the supervision of the Banking Department of the State of New York.

CAPITALIZATION GIVING EFFECT TO NEW FINANCING

	Authorized	Outstanding
7% non-cum. pfd. stock (par \$10)	5,000 shs.	5,000 shs.
Common stock (no par)	29,000 shs.	29,000 shs.

On Nov. 15, 1950, the corporation changed its authorized capitalization from 2,500 shares of capital stock, par \$10, all held by the Community Vancing Corp., the holding company, to 5,000 shares of 7% non-cumulative preferred stock (par \$10) and 29,000 shares of common stock (no par) and 10,000 shares of no par common stock were issued in exchange for the 2,500 shares of \$10 par capital stock and are to be distributed to the stockholders of Community Vancing Corp., which is now in process of liquidation and dissolution.

Connecticut General Life Insurance Co.—Buys Tract—

The company on Dec. 23 announced the purchase of a tract of land in Bloomfield, Conn.

In making the announcement, Frazar B. Wilde, President, said, "This land has been purchased as a possible site for a new Home Office building. No decision to build has been made. Before any building program for the new site could be considered, it would be necessary to ask the authorities in Bloomfield to rezone the area. It is entirely probable that other locations will be considered before the time for a final decision arrives.—V. 170, p. 980.

Consolidated Engineering Corp., Pasadena, Cal.—List'g

The Board of Governors of the New York Curb Exchange on Jan. 3 authorized the listing of 35,250 additional shares of common stock (par \$1), of which 33,480 shares are issuable in payment of a 15% stock dividend. The remaining 1,770 shares are issuable against options.—V. 172, p. 1343.

Consolidated Gas Electric Light & Power Co. of Balt.—Registers With Securities and Exchange Commission—

The company on Dec. 23 filed a registration statement with the SEC covering \$25,000,000 of first refunding mortgage sinking fund bonds, series X, due Jan. 15, 1986, to be offered for sale at competitive bidding.

Bids will be opened by the company on Jan. 23 for the purchase from it of said bonds.

Net proceeds of the financing "will be available to the company in reimbursement of its treasury in respect of capital expenditures . . . made within the past three years . . . A part of such net proceeds will be applied to the repayment of \$4,200,000 borrowed from banking institutions principally to provide funds for the retirement of \$1,072,000 principal amount of series Q 2½% and \$2,944,000 principal amount of series R 2¾% first refunding mortgage sinking fund bonds called for redemption on Jan. 3, 1951, at their respective redemption prices. The remainder of such net proceeds will be added to the general funds of the company and will be available for general corporate purposes, including the proposed construction expenditures." Construction expenditures in 1951 are estimated at \$30,000,000, while those for 1950 amount to \$24,000,000.—V. 172, p. 2219.

Cristina Mines, Inc.—Stock Offered—Offering of 386,670 common capital shares (par 50¢) was made on Jan. 5 by Jacquin, Stanley & Co. at \$1 per share. These represent the unsold portion of an issue of 400,000 shares initially offered to stockholders of record Aug. 24, 1950.

PROCEEDS—Proceeds from the sale of these shares will be used to improve camp buildings and town site and road, for mining equipment, including a second compressor, for engineering examination of mine, for development in present mine area and new exploration, and for working capital.

COMPANY—Chartered on Aug. 4, 1945 and licensed to do business in the State of New York. All of the company's properties are in Cuba. The 37 mining properties of Cristina with an area of ten square miles are virtually continuous. Not much is known about their previous history except that the Cristina properties were mined on a limited scale for gold when Cuba was under Spanish domination. For further details see V. 172, p. 935.

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

Cutter Laboratories of Berkeley, Calif.—Loan Placed Privately—

The company has sold to the John Hancock Mutual Life Insurance Co., an issue of \$1,500,000 3½% 15-year sinking fund notes, it was announced on Jan. 2.

The proceeds are to be used for plant expansion at Chattanooga, Tenn., according to H. R. Lange, Financial Vice President.

Dana Corp. (& Subs.)—Earnings—

Quarter Ended Nov. 30—	1950	1949
Net sales	\$40,509,675	\$24,500,642
Profit before income taxes	6,885,978	3,906,058
Federal income taxes	3,250,000	1,640,000

Net income	\$3,635,978	\$2,266,058
Common shares outstanding	2,500,000	2,500,000
Earnings per common share	\$1.42	\$0.87

*After preferred dividends.—V. 171, p. 2096.

Daystrom, Inc.—Proposed New Name—

See ATF, Inc. above.

Delaware & Hudson RR. Corp.—Earnings—

November—	1950	1949	1948	1947
Gross from railway	\$4,951,240	\$3,821,219	\$5,038,041	\$4,642,965
Net from railway	1,528,897	598,825	1,080,178	951,355
Net ry. oper. income	764,604	296,534	558,952	469,744

From Jan. 1—				
Gross from railway	49,987,040	45,492,123	55,301,148	48,563,232
Net from railway	11,343,602	7,504,877	12,911,464	11,350,982
Net ry. oper. income	5,588,067	3,418,199	6,796,768	5,477,146

—V. 172, p. 1731.

Delaware, Lackawanna & Western RR.—Earnings—

November—	1950	1949	1948	1947
Gross from railway	\$7,142,125	\$6,718,403	\$7,358,016	\$7,066,515
Net from railway	1,551,252	1,776,135	2,007,566	1,551,180
Net ry. oper. income	756,665	930,648	1,058,111	743,090

From Jan. 1—				
Gross from railway	73,906,394	73,944,789	83,867,569	73,734,247
Net from railway	15,497,302	14,016,103	20,567,675	15,724,077
Net ry. oper. income	7,434,039	6,443,814	10,236,708	7,453,525

—V. 172, p. 2125.

Delta Air Lines, Inc.—Traffic at Record—

The corporation will wind up 1950 with record totals in all types of traffic, with prospects for even greater volumes in 1951. C. E. Woolman, President and General Manager, announced on Dec. 27 after estimating business for the remaining few days of December.

While the company fiscal year ends June 30, the operating profit for the calendar year 1950 should reach \$2,050,000 resulting in a net profit of \$1,100,000 after taxes (excluding possible excess profit taxes), Mr. Woolman estimated.

Earnings will be about \$2.20 per share compared with 90 cents in 1949. Two dividends of 25 cents each were paid during the year.—V. 172, p. 2125.

Denver & Rio Grande Western RR.—Earnings—

November—	1950	1949	1948	1947
Gross from railway	\$6,556,317	\$5,565,545	\$5,987,336	\$5,294,195
Net from railway	2,474,705	1,541,086	1,534,446	1,463,287
Net ry. oper. income	1,315,273	852,797	864,178	823,451

From Jan. 1—				
Gross from railway	59,582,742	60,477,968	62,706,692	53,039,998
Net from railway	16,574,350	14,143,274	18,345,649	12,931,341
Net ry. oper. income	8,665,661	7,636,313	11,338,800	7,452,942

—V. 172, p. 2379.

(The) Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended Nov. 30—	1950	1949	1948
Gross earnings from utility ops.	148,911,762	133,542,783	118,688,063
Utility expenses	124,748,375	114,625,797	103,666,826

Net income from utility ops.	24,163,387	18,916,986	15,021,237
Other income	489,767	Dr 4,271	336,995

Gross corporate income	24,653,154	18,912,716	15,358,232
Int., etc., deducts, from income	7,656,392	5,821,433	4,900,032

Net income	16,996,762	13,091,283	10,458,200
Capital shares outstanding	7,697,175	6,997,430	6,997,430
Earnings per share	\$2.21	\$1.87	\$1.49

—V. 172, p. 1531.

Domestic Finance Corp.—Controlling Interest Acquired

See American Investment Co. of Illinois above.—V. 172, p. 2023.

Dow Chemical Co.—Subscriptions by Employees, Etc.

During the period Jan. 4, 1950, through Dec. 21, 1950, the company has issued to employees 41,820 shares of its common stock at \$44.50 a share. On Feb. 20, 1951, the company will pay to holders of common stock of record at the close of business Jan. 2, 1951, a dividend of one share of common stock for each 40 shares held on the record date, said dividend aggregating 123,701 shares.

The holders of the second preferred stock were also notified that by opinion dated Jan. 3, 1951, Haskins and Sells, certified public accountants, stated that the conversion price should be reduced from \$45.18 a share of common stock to \$44.07 a share of common stock. In accordance with said opinion, the company has adjusted said conversion price, effective with the close of business Jan. 2, 1951, to \$44.07 a share of common stock.—V. 172, p. 2479.

Dresser Industries, Inc.—Earnings—

Year Ended Oct. 31—	*1950	*1949
Net sales	\$80,000,000	\$80,629,805
Net profit after taxes	4,380,000	3,525,182
Earnings per common share	\$3.75	\$3.02

*Approximate figures. Includes sales of \$4,446,225 and net profit and capital gains of \$678,805 which were attributable to the operations of Dresser's gas appliance companies which were sold in January, 1949.

"The preliminary results for the 1950 year," said H. N. Mallon, President, "show that operations during the fourth quarter reflected a continuation of the upward trend the company has been experiencing for several months. Sales in the last quarter were nearly double those of the first three months and net profit exceeded the total amount earned during the first nine months of the fiscal year."—V. 172, p. 1030.

Duluth, Missabe & Iron Range Ry.—Earnings—

November—	1950	1949	1948	1947
Gross from railway	\$4,009,344	\$199,746	\$4,034,952	\$2,938,990
Net from railway	753,887	*1,355,901	1,320,957	396,493
Net ry. oper. income	220,168	*861,156	631,030	36,854

From Jan. 1—				
Gross from railway	45,414,485	38,514,156	45,828,250	38,795,010
Net from railway	19,130,502	14,064,927	21,479,054	18,399,420
Net ry. oper. income	8,733,734	6,784,231	11,042,325	9,710,846

*Deficit.—V. 172, p. 2125.

Duluth, South Shore & Atlantic RR.—Earnings—

November—	1950	1949	1948
Gross from railway	\$649,874	\$413,263	\$509,736
Net from railway	203,136	*13,558	85,109
Net ry. oper. income	147,810	*45,954	37,912

From Jan. 1—			
Gross from railway	6,544,420	5,237,948	6,092,172
Net from railway	1,501,526	29,197	1,215,296
Net railway operating income	906,044	*440,169	718,541

*Deficit.—V. 172, p. 2220.

Duluth, Winnipeg & Pacific Ry.—Earnings—

November—	1950	1949	1948	1947
Gross from railway	\$374,400	\$380,800	\$317,600	\$323,000
Net from railway	101,447	110,115	27,021	61,734
Net ry. oper. income	41,703	53,726	*23,981	*4,911

From Jan. 1—				
Gross from railway	3,995,200	3,128,000	4,039,700	3,337,900
Net from railway	978,170	1,351,971	918,940	826,821
Net ry. oper. income	171,909	*245,064	128,210	177,675

*Deficit.—V. 172, p. 2125.

(E. I.) du Pont de Nemours & Co. (Inc.)—Moves to License Nylon—

The company has advised stockholders that increasing demand for nylon has led the company to enter into negotiations to license the Chemstrand Corp., which is owned jointly by American Viscose Corp. and the Monsanto Chemical Co., to manufacture and sell nylon under du Pont patents.

While nylon is manufactured in several foreign countries, Chemstrand would be the first company in the United States, other than du Pont, to make the fiber.

The decision to consider licensing nylon was made with due regard for du Pont's other interests and commitments, the company stated. With three nylon yarn plants and three intermediates plants in operation, a new intermediates plant nearing completion, and further expansion of existing facilities in progress, du Pont has a large investment in nylon. To make further investment at this time would divert funds from fields the company should develop if it is to continue its diversified chemical business.

Fiber V. Plant is to Rise in 1951—

It is also announced that du Pont's 635-acre tract on the Neuse River, near Kinston, N. C., acquired recently as a site for a nylon plant, will be used instead for manufacture of Fiber V, a new synthetic textile fiber now being made experimentally at Seaford, Del. Construction of the new plant is slated to start in 1951.

\$7,500,000 Plant Planned in South—Sells Two Small Zinc Works—

Plans for building a \$7,500,000 plant at Memphis, Tenn., were announced recently. Sodium cyanide, a basic chemical widely used in industry, will be made at the new unit. Construction is under way and will take about a year. When completed, the plant will be operated by the Electrochemicals Department.

Sodium cyanide is needed, for one thing, in the manufacture of adiponitrile, a nylon intermediate, which du Pont produces at Niagara Falls.

Recently, also, du Pont sold two zinc works, one at Meadowbrook, W. Va., and one at New Castle, Pa.—V. 172, p. 2125.

Duro Test Corp.—Earnings—

Quarter Ended Oct. 31—	1950	1949	1948
Net sales	\$1,726,270	\$1,183,330	\$1,198,895
Net income after taxes	131,405	52,334	90,456
Capital shares outstanding	224,643	224,643	223,743
Earnings per share	\$0.58	\$0.23	\$0.40

—V. 172, p. 1731.

El Paso Electric Co.—Bids on Bonds—

Bids

Esso Standard Oil Co.—Sells Rubber Plant—
See United States Rubber Co. below.—V. 171, p. 192.

Eureka Corp., Ltd.—Listing of Stock—

The Board of Governors of the New York Curb Exchange on Jan. 3 authorized the listing of 778,809 additional shares of capital stock (par \$1).—V. 169, p. 2313.

Facsimile & Electronics Corp.—Registers With SEC—

The corporation on Dec. 29 filed a registration statement with the SEC covering 400,000 shares of class A stock, \$1 par.

The stock is to be offered for public sale "as a speculation" at \$2.50 per share, with a 50c per share underwriting commission. Graham Ross & Co., of New York, has been named as the principal underwriter. The underwriters also are to receive the right to purchase all or any part of 50,000 shares of common stock of the company at 25 cents per share, at the rate of one share of common for each eight shares of class A stock sold.

According to the prospectus, "The company will embark on a program of developing and producing facsimile transmission equipment on a 'building block' basis and duplicators. Nine or more different assemblies will be constructed and various combinations of such assemblies sold, depending on the needs of the proposed customer. Development of these items is rapidly being pushed to completion so that production or subcontracting arrangements can be effected, when funds are available therefor."

Of the proceeds of the stock sale, approximately \$200,000 are to be used for plant operation for 12 months, \$130,000 for materials, \$16,000 for payment of an RFC loan, \$157,500 as "payment of loan to the Pierce Co.," and \$236,500 as working capital.—V. 172, p. 2480.

First National Home Builders Corp., Boston, Mass.—Files With Securities and Exchange Commission—

The corporation on Dec. 20 filed a letter of notification with the SEC covering 20,000 shares of common stock and 10,000 shares of preferred stock, both to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to purchase land.

Florida East Coast Ry.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$2,073,168	\$1,946,588	\$2,235,220	\$2,092,403
Net from railway	229,773	328,163	382,381	187,261
Net ry. oper. income	2,178	*12,520	142,404	*53,913
From Jan. 1—				
Gross from railway	24,290,274	23,485,335	26,010,819	24,339,150
Net from railway	4,035,350	3,512,288	4,177,995	3,048,871
Net ry. oper. income	1,152,773	*420,168	1,545,290	144,967

*Deficit.—V. 172, p. 2126.

Ford Motor Co. (Mich.)—Output & Sales at New High

The company and its 142,000 people produced two million Ford, Lincoln and Mercury passenger cars, trucks and tractors during the year 1950. Henry Ford II, President, said on Dec. 31. Payrolls totaled more than \$590,000,000.

The company spent \$1,750,000 for raw materials, finished products, construction and services.

"It was one of the best years in Ford history, with production and sales breaking all company records of the past quarter-century," Mr. Ford said.—V. 171, p. 359.

(Robert) Gair Co., Inc.—Completes Financing Program

George E. Dyke, President, on Dec. 28 announced the completion of a financing program whereby the funded debt of the parent company, which on Dec. 31, 1949 totaled slightly under \$10,000,000, has been paid off as of this date.

This has been effected by cash payments of approximately \$3,000,000 and through the sale to The Mutual Life Insurance Co. of New York of \$7,000,000 first mortgage 3 3/4% bonds of the Southern Paperboard Corp., maturing in 1970. Southern Paperboard Corp. is a subsidiary in which Robert Gair Co., Inc. holds 60% of the common stock, and, up to the time of this refinancing, all of the outstanding bonds totaling \$7,154,090.

The funds thus provided in this financing permitted Gair to retire \$6,583,000 of Robert Gair Co., Inc. 3 1/2% notes maturing in 1966 held by The Mutual Life Insurance Co. and \$2,540,000 of short-term notes held by The First National Bank of Boston.—V. 171, p. 1357.

General Instrument Corp.—Registers With SEC—

The corporation on Jan. 2 filed a registration statement with the SEC covering 221,715 shares of its \$1 par common stock.

The company proposes to offer 121,715 of the shares for subscription by holders of the outstanding stock at the rate of one share for each four shares of stock held. The public offering price and underwriting terms are to be supplied by amendment. Hirsch & Co. is named underwriter.

In addition to the 121,715 shares to be offered to stockholders, the company proposes to offer 100,000 shares to certain executives and key employees of the company and its subsidiaries upon the exercise of options under terms of its Executives and Employees Stock Participation Plan to be voted upon by stockholders at a special meeting called for Jan. 12, 1951. Under the plan, the board may "offer such options at any time, or from time to time, prior to Feb. 29, 1952, and the offer will be made as soon as practicable after" the effective date of registration. The number of shares for which options may be given for 1951 shall not exceed 100,000 shares and for each subsequent year may not exceed a number equal to 5% of the issued and outstanding shares at Feb. 28 of such subsequent year. The company has other plans for increasing the amount of outstanding common stock. Subject to these limitations, the number of shares optioned for each year, the number and selection of participants to whom options are given, and the number of shares optioned to each person selected, are wholly within the discretion of the Board.

Net proceeds of the sale of the 121,715 shares will be added to the company's general funds and will be used primarily to reimburse the company for expenditures made and to be made in connection with the acquisition of additional plant facilities and the acquisition of the necessary equipment to be required in the operation of such facilities. Approximately \$650,000 is expected to be used for such purposes. The balance of the proceeds will be used as working capital and for the expansion of the company's volume of business. The company has no plans for the employment of the proceeds from the sale of stock under the options, since the time and extent of the exercise of the options is unknown, but it is expected that such proceeds will be applied to general working capital.

The company recently acquired a plant at Joliet, Ill., which, together with necessary equipment, will cost approximately \$650,000.—V. 172, p. 2379.

General Motors Corp.—Output by Divisions—

Period End. Dec. 31—	1950—Month—1949	1950—12 Mos.—1949
Chevrolet—		
Passenger	140,074	45,291
Trucks	44,836	22,928
Pontiac—		
Passenger	38,391	17,209
Trucks	203	151
Oldsmobile—		
Passenger	29,173	11,326
Buick	43,509	28,251
Cadillac	7,067	396
GMC Truck & Coach—		
Trucks	9,909	4,583
Coaches	231	56
GM of Canada—		
Passenger	10,183	9,158
Trucks	3,481	2,696
Total	327,057	142,045

—V. 173, p. 8.

General Telephone Corp.—Enter Manufacturing and Supply Fields—

Harold V. Bozell, President, on Dec. 2 announced that this corporation has entered the manufacturing and supply fields by acquiring all of the outstanding capital stocks of Leich Electric Co. and Leich Sales Corp.

The Leich Electric Co., established in 1907, has headquarters in Chicago and a factory in Genoa, Ill., and manufactures telephone instruments, central office equipment, switchboards and other telephone equipment. Leich Sales Corp., the affiliated selling organization, is exclusive sales agent for Leich Electric and, in addition, is one of the largest distributors of telephone supplies made by other manufacturers.

General Telephone Corp. also owns General Telephone Directory Co., a nationwide organization which publishes directories for all operating companies within the System, as well as for many other telephone companies.—V. 172, p. 291.

General Time Corp.—To Increase Stock—

The Directors have voted to recommend to stockholders, for action at the annual meeting in April, an increase in the authorized common stock from 500,000 shares to 1,000,000 shares. A. J. Wilson, President, said that the company had no present plans for issuing additional common shares.—V. 172, p. 222C.

(B. F.) Goodrich Co.—Stock Splitup Approved—

The stockholders on Jan. 3 approved an amendment to the certificate of incorporation providing for a three-for-one split of the issued shares of common stock.

The company has fixed the close of business on Jan. 10, 1951, as the record date for determining stockholders entitled to receive the additional shares resulting from the splitup. It is intended that the certificates for the additional shares will be mailed to such stockholders on Jan. 19, 1951.

As the result of the amendment, the issued shares of common stock will be increased to 4,107,702 shares and the authorized common stock will consist of 6,885,622 shares. The action will not effect any change in the capital or surplus account of the company.

Marks 80th Anniversary—

The company on Dec. 31, 1950 completed its 80th year with sales running at approximately \$400,000,000 for the first three quarters of last year.—V. 172, p. 2480.

Grand Trunk Western RR.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$5,234,000	\$3,761,000	\$4,280,000	\$4,025,000
Net from railway	1,611,267	388,595	641,146	961,647
Net ry. oper. income	1,040,108	23,519	307,251	546,902
From Jan. 1—				
Gross from railway	52,243,000	42,924,000	47,341,000	41,480,000
Net from railway	12,874,546	6,535,666	8,761,818	7,896,169
Net ry. oper. income	7,782,435	2,612,112	4,850,128	3,380,107

—V. 172, p. 2126.

Great Northern Ry.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$23,702,896	\$16,747,507	\$19,608,928	\$17,689,226
Net from railway	9,585,205	4,110,176	5,601,385	5,102,930
Net ry. oper. income	4,851,908	1,793,411	2,688,301	2,544,904
From Jan. 1—				
Gross from railway	203,351,461	197,416,246	199,802,441	177,261,671
Net from railway	55,362,832	48,412,380	51,703,266	47,610,260
Net ry. oper. income	23,409,030	20,321,221	27,029,210	22,625,761

—V. 172, p. 2126.

Gulf Oil Corp.—Plans New Pipe Line—

The corporation announced on Jan. 2 that plans have been filed with Petroleum Defense Authorities in Washington for the construction of a 28-inch diameter crude oil pipe line extending from the West Texas producing area to refineries on the Gulf Coast.

Associated with Gulf are four other companies—Cities Service, Pure Oil, Sun Oil and Standard of Ohio. Estimated main line capacity will be 300,000 barrels per day. The line will be 440 miles long and will have a connection in Eastern Texas to northbound crude lines serving refineries in the Ohio Valley and Great Lakes area.

Construction is contemplated to begin in late summer or early fall of this year with completion early in 1952.—V. 172, p. 2480.

Hale Bros. Stores, Inc.—To Delist Stock—

This corporation has applied to the SEC for authorization to withdraw its no par value common stock from registration and listing on the San Francisco Stock Exchange.

Under an agreement between the company and Broadway Department Stores, Inc., dated March 17, 1950, stock of the latter company was offered in exchange for the Hale Bros. stock. Of 291,300 shares of Hale Bros. stock outstanding in the hands of the public prior thereto, 289,070 shares had been exchanged for Broadway stock by Nov. 16, 1950, leaving only 2,230 shares of Hale Bros. stock outstanding in the hands of 36 holders. Due to the small number of shares outstanding and the small number of shareholders, the Stock Exchange suspended the stock from trading on Aug. 31, 1950.

The SEC has given interested persons until Jan. 31, 1951 to request a hearing upon the application.—V. 172, p. 1533.

Helene Curtis Industries, Inc.—Notes Placed Privately

An issue of \$600,000 10-year 4% serial notes has been placed privately with an insurance company through the American Securities Corp., it was announced on Jan. 4.

The company, a leading manufacturer of cosmetics, will use the proceeds for general capital purposes.—V. 167, p. 2467.

Hercules Steel Products Corp., Gallon, O.—Listing—

The Board of Governors of the New York Curb Exchange on Jan. 3 authorized the listing of 465,980 shares of common stock (par 10 cents), of which 410,000 shares are outstanding. The remaining 55,980 shares are issuable in connection with the conversion of the presently outstanding 6% convertible preferred shares, series B.—V. 170, p. 1395.

Horn & Hardart Baking Co. (& Subs.)—Earnings—

Fiscal Year Ended Sept. 30—	1950	1949	1948
Sales	\$27,299,460	\$26,672,434	\$27,107,343
Net inc. after charges & Fed. taxes	1,298,640	1,204,249	1,141,631
Capital shares outstanding	99,491	99,491	99,491
Earnings per share	\$13.05	\$12.10	\$11.47

—V. 170, p. 305.

Household Service, Inc., Clinton, N.Y.—Files With SEC

The corporation on Dec. 26 filed a letter of notification with the SEC covering 748 shares of common stock to be offered at par (\$10 per share) to common stockholders at the rate of one new share for each 10 shares held. Rights are to expire on Jan. 10.

The proceeds are to be used to repay bank loans and for plant expansion.—V. 172, p. 11.

Hugoton Plains Gas & Oil Co.—Notes Privately Placed

An issue of \$20,000,000 4% first mortgage notes due Jan. 1, 1966, have been placed privately through William R. Staats Co., Los Angeles, Calif., it was announced on Jan. 4.

The company, which is controlled by a group of Western industrial and investment men, has acquired leases in gas fields in the Oklahoma Panhandle and Kansas from former stockholders of the Plains Natural Gas Co. for about \$36,000,000, according to an announcement on Jan. 3.

Illinois Central RR.—Earnings—

Period End. Nov. 30—	1950—Month—1949	1950—11 Mos.—1949	
Railway oper. revenues	\$25,360,949	\$22,332,982	\$247,469,407
Railway oper. expenses	17,665,661	16,107,377	184,143,901
Net rev. from ry. ops.	7,695,288	6,225,605	63,325,506
Net ry. operating inc.	3,674,099	2,769,183	28,084,967
Net income	3,002,460	2,014,610	20,457,562

—V. 172, p. 2127.

International Minerals & Chemical Corp.—To Build New Office Building and Warehouse—

Functions of the departments it will house have dictated the design of the new brick and glass office building now being erected at Bartow, Fla. by this corporation, according to Franklin Farley, Vice President in charge of its Phosphate Division.

Florida phosphate headquarters of International will be moved from Mulberry to Bartow when the new offices are finished in order to be nearer the center of the corporation's Florida operations.

The building will have a total floor area of 20,000 square feet and will be built on a 30-acre tract just south of Bartow's city limits. It is expected to be completed in August, 1951, and will cost approximately \$350,000 including furnishings.

Mr. Farley also announced that construction of a \$500,000 service center and warehouse is proceeding in the Noralyn plant area near Bartow and that completion is scheduled for about May 1, 1951. The structure will have a floor area of 42,700 square feet and will accommodate 150 workers.

Louis Ware, President, on Dec. 28 stated in part:

Our fertilizer plant at Texarkana, Ark., which was destroyed by fire last year, now is being rebuilt with the most modern equipment and facilities. Ground was broken on Dec. 13 for a new chemical fertilizer and superphosphate plant at Fort Worth, Texas. A new sulphuric acid plant at Mason City, Iowa, is almost completed. Construction of a new central research laboratory near Chicago will be started soon. The new plant at Idaho Falls, Idaho, for the concentration of Steffens Filtrate will provide additional raw material for the San Jose plant, and the demand that may accrue for new pharmaceutical products on which we are conducting research may require further additions to that plant.—V. 173, p. 8.

International Rys. of Central America—Earnings—

Period End. Nov. 30—	1950—Month—1949	1950—11 Mos.—1949	
Railway oper. revs.	\$1,059,387	\$1,024,982	\$12,260,819
Net rev. from ry. ops.	151,884	24,899	2,101,143
Inc. avail. for fxd. chgs.	84,143	3,360	1,411,544
Net income	57,911	*24,716	1,113,826

*Deficit.

NOTE—November, 1949 operating expenses include expenditures partially to restore flood damage sustained in October, 1949.—V. 172, p. 1634.

Interstate Power Co.—Secondary Offering—A secondary offering of 8,000 shares of common stock (par \$3.50) was made on Jan. 3 at \$8.50 per share, less a dealer's discount of 30 cents per share, by Blyth & Co., Inc.—V. 172, p. 1830.

Jackson & Church Co., Saginaw, Mich.—New President

Clifford W. Stuart, one-time assistant to C. E. Wilson at General Electric Co., resigned on Dec. 27 as Vice-President and Assistant to the President of McGraw-Hill Publishing Co. to become President, General Manager and a director of Jackson & Church Co., manufacturers of warm air furnaces, plastic injection molding machines, paper and other specialized heavy industrial machinery.

Mr. Stuart assumes the position vacated by David L. Perrot who became Chairman of the Board and Chairman of the Executive Committee. Perrot is to concentrate on future planning and in addition direct the research and development of products and product applications for the company.—V. 171, p. 464.

Jones & Laughlin Steel Corp.—Bonds Placed Privately

The company on Dec. 12 placed privately with a group of six insurance companies an issue of \$10,000,000 first mortgage 3% bonds, series B, due June 15, 1975. It is also obligated to issue and sell on or before July 16, 1951, an additional \$20,000,000 of such bonds and has the right, which it intends to exercise, to issue and sell on or before July 16, 1951, a further \$10,000,000 of such bonds. This would make a total of \$40,000,000 of series B bonds to be outstanding.

The proceeds are to be used toward the company's expansion program.

In addition to the above, the corporation has outstanding \$60,000,000 of first mortgage bonds, series A, 2 3/4%, due Sept. 1, 1967, and \$1,700,000 non-interest bearing notes maturing annually over the next five years which were given in payment for certain properties conveyed to a subsidiary.

BANK CREDIT AGREEMENT, ETC.—Under arrangements made with a bank the corporation will borrow the aggregate amount of \$1,886,200 in the year 1951 to finance the cost of 30 steel barges to be used for the downriver transportation of steel products and of two diesel river towboats, all of which are now being constructed for the corporation. The loan for the barges and the loan for the towboats will bear interest at the rate of 2 1/2% a year and will be payable in equal quarterly instalments over a period of eight years.

Under date of Sept. 30, 1950, the corporation entered into a bank credit agreement with a group of 11 banks whereby the banks agreed to lend to the corporation an aggregate amount not in excess of \$40,000,000 at any time or from time to time not later than Dec. 31, 1951. All loans made under this agreement are required to be repaid in 16 equal quarterly instalments, the last of which is to be due Dec. 31, 1955. Such loans will bear interest at the rate of 2 1/2% a year or at a rate of 3/4% of 1% above the rediscount rate of the Federal Reserve Bank of New York prevailing from time to time, whichever is greater. The corporation has not borrowed under this bank credit agreement, but it intends to borrow the full amount of \$40,000,000.

EXPANSION PROGRAM—During the last four calendar years the corporation and its subsidiaries have spent and capitalized \$147,000,000 to improve their plants or increase their production. For the current year and the next two calendar years the corporation and its subsidiaries have already budgeted the expenditure of approximately \$200,000,000 additional for such purposes, exclusive of the amount to be spent for increasing the productive capacity of the Otis Works, as hereafter explained. The major part of this budgeted expenditure of \$200,000,000 has been and will be spent at or for the benefit of the Pittsburgh and Aliquippa Works of the corporation.

The current construction program will result in a net increase of approximately 1,200,000 net tons in the annual ingot capacity of the Pittsburgh Works. About a third of this increased capacity is expected to become available in August, 1951. The balance is expected to become available in January, 1952. From such additional 1,200,000 net tons of ingots a year the corporation can produce about 650,000 net tons a year of hot rolled or cold finished bars, mill products, hot rolled or cold rolled sheets and tubular and wire products.

The management of the corporation recently made a further survey of the Otis Works for the purpose of determining the extent to which the productive capacity of that Works could be increased, the time required and the cost. It was estimated that for an expenditure of approximately \$28,000,000 the corporation could increase the annual ingot capacity of the Otis Works by approximately 360,000 net tons and the annual capacity for finished products at that Works by approximately 265,000 net tons and that the construction could be completed in approximately 14 months.

LOAN—General Motors Corp., which has been a purchaser of steel products from the Jones & Laughlin for many years, has agreed to lend the latter \$28,000,000 for the expansion program at the Otis

Works in Cleveland, Ohio. General Motors Corporation has also agreed to purchase a percentage of its steel requirements from the corporation. Whenever General Motors will be operating at capacity in its regular business after the completion of the expansion program at the Otis Works, it will purchase from the corporation the same tonnages of steel products which it is currently purchasing from the corporation and substantially all the additional steel products to be produced at the Otis Works as the result of the expansion program. The purchase of steel products by General Motors from the corporation, however, will be subject to the right of the Federal Government to divert the corporation's steel production to other purchasers in furtherance of the government's defense program. All purchases of steel products by General Motors from the corporation will be at the corporation's regular prices in effect at the time of shipment of the particular products so purchased.

The loan from General Motors and the interest accrued thereon at the rate of 3% a year will be paid in monthly installments related to the sales of steel products to General Motors by the corporation or to sales of steel products to other purchasers made in place of such sales to General Motors. The maximum amount of any required monthly payment will be \$225,000. The loan and the accrued interest thereon must be fully paid not later than Jan. 20, 1956. The contract with General Motors will last until its loan to the corporation shall have been fully repaid and thereafter until there shall have been sold to General Motors an aggregate tonnage of steel products equal to the aggregate tonnage of steel products sold to others and used in computing the amount of any monthly payment by the corporation to General Motors.

Of the additional 860,000 net tons of finished products which can be produced at the Pittsburgh and Aliquippa Works of the corporation from the additional steel-making capacity resulting from the completion of the current construction program, General Motors will obtain approximately 50,000 net tons a year. This will take the place of tonnage which is now being produced at the Pittsburgh Works for General Motors through the rolling of ingots or semi-finished rolled steel purchased by General Motors from other producers and sold and delivered to the corporation at the Pittsburgh Works for rolling into hot and cold rolled sheets to be sold to General Motors.

Plans to Split-Up Common Stock and Increase Authorized Indebtedness

The stockholders on Jan. 17 will vote on a proposal to change the authorized common stock from 3,500,000 shares of no par value (of which there are outstanding 2,600,327 shares) to 7,000,000 shares of \$10 par value, two new \$10 par shares to be issued in exchange for each no par share.

The stockholders will also vote on approving a proposal to increase the authorized indebtedness of the company from \$150,000,000 to \$180,000,000 at any one time outstanding. Unless the stockholders approve this increase, the company cannot borrow from General Motors Corp. the \$28,000,000 needed for the expansion program at the Otis Works since it has available at this time only \$6,413,800 of authorized indebtedness.

A stock option plan applicable to officers and other key employees of the company will also be voted upon.

As a result of the change in the outstanding common stock from 2,600,327 shares without par value into 5,200,654 shares of the par value of \$10 a share, the stated capital of the corporation in respect of the common stock will be reduced from the present \$103,936,900 to \$52,006,540, a reduction of \$51,930,360, and other capital and income retained in the business will thus be correspondingly increased by \$51,930,360 of paid-in surplus.—V. 172, p. 2127.

Journal of Commerce Corp.—Sells Chicago Paper

The sale of the "Chicago Journal of Commerce" by this corporation to Dow-Jones & Co., Inc., publishers of "The Wall Street Journal," was announced on Jan. 2.

The Journal of Commerce in New York City is not involved in the transaction and will continue under the ownership and direction of the Ridder interests.

Beginning with the issue of Jan. 2, 1951, the Chicago newspaper is being published as "The Chicago Journal of Commerce edition of The Wall Street Journal."—V. 166, p. 1994.

Kaiser Steel Corp.—Chandler Elected a Director

Norman Chandler, President of the Times-Mirror Co. and publisher of the Los Angeles Times, has been elected director of Kaiser Steel Corp.

He is also President of Television Station KTTV, and of Publishers Paper Co., and a director of Farmers & Merchants National Bank, Santa Fe Railroad, Dresser Manufacturing Co., Tejon Ranch Co., Rancho Santa Anita, Pacific American Investors, Inc., Yosemite Park Curry Co. and Safeway Stores, Inc.—V. 172, p. 2024.

Kansas City Southern Ry.—Earnings

November—	1950	1949	1948	1947
Gross from railway	\$3,594,041	\$3,281,497	\$3,604,743	\$3,102,155
Net from railway	1,540,997	1,452,453	1,671,105	1,500,513
Net ry. oper. income	733,093	695,512	837,307	774,993
From Jan. 1—				
Gross from railway	35,953,571	36,405,710	37,524,862	31,963,079
Net from railway	15,418,461	16,103,596	17,671,152	13,057,479
Net ry. oper. income	7,526,899	8,301,007	9,353,515	6,788,405

—V. 172, p. 2127.

Kansas Gas & Electric Co.—Earnings

Period End. Nov. 30—	1950—Month—	1949	1950—12 Mos.—	1949
Operating revenues	\$1,219,248	\$1,090,377	\$13,982,458	\$13,182,920
Profit before inc. taxes	455,842	381,814	4,917,978	4,420,553
Provis. for Fed. income taxes	188,030	143,663	2,056,887	1,704,738
Net profit	\$267,812	\$238,151	\$2,861,091	\$2,715,815
Preferred dividends paid			429,286	520,784

—V. 172, p. 2024.

Keystone Custodian Funds, Inc.—Assets Rise

Income Common Stock Fund S2—	Nov. 30, '50	Nov. 30, '49
Net assets	\$32,112,174	\$30,237,548
Number of shares outstanding	2,025,102	2,119,767
Net assets per S2 share	\$15.86	\$14.26

*After payment during the year of a special distribution of 10 cents per share from net realized profits.
Combined net assets of the ten Keystone Funds on Nov. 30, 1950 amounted to \$218,054,500, an increase of \$27,568,000 over the total of \$190,486,500 at the close of November last year, it was also announced.—V. 172, pp. 2221 and 1733.

Kingfisher Water Co., Kingfisher, Okla.—Files

The company on Dec. 27 filed a letter of notification with the SEC covering 250 shares of 5% cumulative preferred stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used to pay for new construction.

Kupfer Bros. Co., N. Y.—New Control

This company, located in New York and Northbridge, Mass., one of the oldest manufacturers of coated paper, has been sold by the heirs of Berthold Kaufmann to the interests of Frank Schulman, paper wholesalers of New York. The deal was negotiated by Herbert E. Stern & Co., members of the New York Stock Exchange.

Lake Superior & Ishpeming RR.—Earnings

November—	1950	1949	1948	1947
Gross from railway	\$428,572	\$95,007	\$322,176	\$281,805
Net from railway	185,109	*56,903	102,173	93,173
Net ry. oper. income	31,239	*76,901	83,429	71,763
From Jan. 1—				
Gross from railway	3,620,322	3,298,939	3,672,254	3,624,810
Net from railway	1,585,024	1,360,413	1,576,333	1,763,823
Net ry. oper. income	699,209	686,559	878,806	997,421

*Deficit.—V. 172, p. 2127.

Long Island RR.—Trustee Confirmed

The Interstate Commerce Commission on Dec. 21 confirmed the appointment of W. H. Draper, Jr., as trustee of this company in bankruptcy.

EARNINGS FOR NOVEMBER AND FIRST ELEVEN MONTHS

November—	1950	1949	1948	1947
Gross from railway	\$3,976,773	\$3,922,180	\$4,150,000	\$3,849,806
Net from railway	342,748	341,295	*158,526	231,094
Net ry. oper. income	*351,640	*366,615	*983,828	*600,728
From Jan. 1—				
Gross from railway	45,379,654	46,193,249	48,707,024	43,941,309
Net from railway	7,086,404	5,110,369	5,116,075	7,022,257
Net ry. oper. income	*904,443	*2,808,153	*3,448,031	*1,552,424

*Deficit.—V. 172, p. 2381.

Long Island Lighting Co.—Bank Loans Approved

The company on Jan. 2 received SEC authorization to enter into an agreement with five banks under which it may borrow from time to time during the first eleven months of 1951 amounts aggregating not to exceed \$22,500,000 at any one time.

Proceeds would be used in the first instance to repay existing short-term borrowings and, thereafter, for additions and betterments to the company's property.

The banks and the amount of their proposed loans are: The National City Bank of New York, \$10,000,000; The New York Trust Co., \$5,000,000; Bank of The Manhattan Co., \$5,000,000; The Public National Bank & Trust Co. of New York, \$2,400,000; and Nassau County Trust Co., \$100,000.—V. 172, p. 2381.

Louisville & Nashville RR.—Earnings

November—	1950	1949	1948	1947
Gross from railway	\$18,750,632	\$13,748,357	\$17,332,506	\$16,490,013
Net from railway	6,463,969	2,432,251	3,483,220	2,875,638
Net ry. oper. income	3,355,135	914,599	2,069,843	1,488,151
From Jan. 1—				
Gross from railway	184,680,919	161,868,659	190,454,622	171,169,394
Net from railway	46,652,327	24,545,970	35,081,304	29,346,002
Net ry. oper. income	24,106,108	11,310,365	19,670,849	14,081,317

—V. 172, p. 2481.

Ludlow Mfg. & Sales Co.—Secondary Offering—A secondary offering of 5,655 shares of capital stock (no par) was made on Jan. 4 at \$30.50 per share, with a dealer's concession of \$1 per share, by Paine, Webber, Jackson & Curtis. The offering was oversubscribed and the books closed.—V. 172, p. 1929.

Magnolia Lead & Oil Co. (Utah)—Stock Offered

Cromer Brokerage Co., Salt Lake City, Utah, on Dec. 15 publicly offered "as a speculation" 300,000 shares of non-assessable common stock at par (10 cents per share).

The net proceeds are to be used to develop uranium oxide ore properties. Giving effect to this financing, there will be outstanding 1,967,628 shares out of an authorized 2,000,000 shares.

In addition to the Marysvale (Utah) claims, the company has properties at Temple Mountain, Emery County, Utah. Also a government oil lease south of Vernal, Utah, on which a drilling campaign is anticipated next summer and some 20 unpatented lode mining claims in Beaver County, Utah.—V. 172, p. 2381.

Maine Central RR.—November Earnings Increased

Period End. Nov. 30—	1950—Month—	1949	1950—11 Mos.—	1949
Operating revenues	\$1,857,618	\$1,809,674	\$21,389,665	\$22,151,616
Operating expenses	1,530,595	1,479,414	17,085,971	17,368,226
Taxes	174,678	140,565	2,297,446	2,379,250
Equipment rents	\$20,639	32,060	48,362	175,560
Joint fac. rents Dr.	26,716	26,824	249,923	253,878
Net ry. oper. income	\$145,670	\$130,811	\$1,910,663	\$1,586,262
Other income	11,491	10,614	130,851	125,102
Gross income	\$157,161	\$141,425	\$2,040,914	\$2,111,384
Rentals, int., etc.	104,914	103,533	1,124,014	1,179,474
Net income	\$52,237	\$37,892	\$916,500	\$931,910

—V. 172, p. 2481.

Maltine Co., Morris Plains, N. J.—Files With SEC

The company on Dec. 26 filed a letter of notification with the SEC covering 4,000 shares of common stock (par \$1) to be offered to employees of the company and its subsidiaries, with subscription privileges expiring on Jan. 18. The offering price will be \$5 per share less than the bid price for the stock on the day preceding the offering date, or between \$20 and \$24 per share.

The proceeds are to be used for corporate purposes. In July, 1950, a total of 3,000 shares were offered to employees, other than officers, at \$20 per share. This offering was subscribed for in full.—V. 172, p. 197.

Marathon Corp. (& Subs.)—Earnings

Fiscal Year Ended Oct. 31—	1950	1949
Net sales	\$68,269,814	\$60,048,380
Profit before income taxes	11,994,350	7,360,617
Provision for income taxes	5,458,314	2,841,400
Net income	\$6,536,036	\$4,519,217
Preferred dividends paid	238,438	242,188
Common dividends paid	1,949,260	1,819,996
Common shares outstanding	1,300,000	1,300,000
Earnings per common share	\$4.84	\$3.29

—V. 172, p. 1136.

Masonite Corp.—Earnings

3 Months Ended Nov. 30—	1950	1949
Net sales	\$10,547,404	\$9,467,908
Profit before income taxes	2,558,191	2,546,861
Federal & State income taxes	1,209,000	1,050,300
Net income	\$1,349,191	\$1,496,561
Common shares outstanding	675,276	675,276
Earnings per common share	\$2.00	\$2.22

—V. 172, p. 2381.

Merritt-Chapman & Scott Corp.—New President

Effective Jan. 31, Raymond F. Kopp, who has been a member of the board of directors since 1940, will succeed Rear Admiral Carl H. Cotter (CEC USN, retired), as President and will continue in his post as Treasurer. Admiral Cotter will continue his association with Merritt-Chapman & Scott as a consultant.

Ralph E. DeSimone was named by the board to the newly-created post of Executive Vice-President and General Manager in charge of Merritt-Chapman & Scott's overall operations, which cover the fields of industrial, building, marine and heavy construction, marine salvage and heavy hoisting. Mr. DeSimone, who also was elected a member of the board, has been Vice-President in charge of the company's Marine and Heavy Construction Division since 1945.

Calls Preferred Stock

The directors on Jan. 3 voted to call the remaining 7,226 shares of series A 6½% cumulative preferred stock now outstanding for redemption on March 1, 1951, at \$110 per share and accrued dividends. Payment will be made from earnings.—V. 172, p. 2482.

Michigan Consolidated Gas Co.—Acquisition

The SEC on Jan. 3 announced the issuance of an order authorizing the liquidation and dissolution of Austin Field Pipe Line Co. and the acquisition of its properties and assumption of its liabilities by Michigan Consolidated Gas Co.
Austin was organized to construct a natural gas pipeline from the Austin natural gas storage field in West Central Michigan to the city of Detroit. All of its outstanding common stock is owned by

Michigan Consolidated, which is to acquire the properties of Austin in exchange for the surrender by Michigan Consolidated for cancellation of the Austin common stock, the cancellation of \$7,295,039 of open account indebtedness owing by Austin to Michigan Consolidated, and the assumption by Michigan Consolidated of all the liabilities of Austin.—V. 172, p. 2381.

Minnesota Mining & Manufacturing Co.—Merger Plan Dropped

W. L. McKnight, Chairman, on Dec. 26 announced that plans to merge this company and Carborundum Co. have been abandoned.—V. 172, p. 2381.

Missouri Pacific RR.—Bids on Equipments

Bids will be received until noon on Jan. 9 by the trustee of this company at St. Louis, Mo. for the purchase of \$7,080,000 equipment trust certificates, series PP, to be dated Feb. 1, 1951 and to mature \$472,000 annually on Feb. 1 from 1952 to 1956, inclusive. No bid of less than 99 will be considered.
The proceeds will finance in part the purchase of new equipment to cost \$8,855,297.

EARNINGS FOR NOVEMBER AND FIRST ELEVEN MONTHS

November—	1950	1949	1948	1947
Gross from railway	\$20,014,910	\$15,394,940	\$19,308,806	\$17,197,241
Net from railway	5,287,259	2,745,844	4,824,233	3,557,507
Net ry. oper. income	2,790,499	1,458,612	2,252,734	1,873,853
From Jan. 1—				
Gross from railway	196,598,593	156,738,034	202,243,879	180,727,928
Net from railway	50,165,489	27,370,098	49,890,713	40,144,635
Net ry. oper. income	25,241,956	13,147,927	24,638,941	19,416,501

—V. 173, p. 8.

Monsanto Chemical Co.—Unit to Manufacture Nylon

See E. I. du Pont de Nemours & Co. (Inc.) above.—V. 173, p. 8.

Montour RR.—Earnings

November—	1950	1949	1948	1947
Gross from railway	\$254,506	\$180,185	\$245,486	\$287,559
Net from railway	59,628	49,124	29,448	79,230
Net ry. oper. income	59,775	34,809	52,034	76,747
From Jan. 1—				
Gross from railway	2,554,561	2,241,725	2,832,424	2,945,385
Net from railway	544,979	462,202	741,477	816,427
Net ry. oper. income	555,870	527,091	762,075	701,489

—V. 172, p. 2222.

Moore Drop Forging Co.—Files With SEC

A letter of notification was filed with the SEC on Dec. 20 covering 5,000 shares of common stock (par \$1) to be offered at approximately \$10 per share through G. H. Walker & Co., New York, and Blunt Ellis & Simmons, Chicago, Ill. The proceeds will go to Alfred H. Chapin, Chairman of the Board, who is the selling stockholder.—V. 173, p. 8.

Motor Finance Corp. — Note Placed Privately—The company has placed privately with the Mutual Life Insurance Co. of New York a \$700,000 five-year subordinated note.
The proceeds are to be used for working capital.—V. 169, p. 2644.

Mountain States Power Co.—To Split Stock

The company has applied to the FCC for authority to issue 900,000 shares of common stock, par value \$7.25 per share, in exchange for its presently outstanding 300,000 shares of no par value common stock.

The company would issue three shares of the new common stock for each of the outstanding 300,000 shares of no par value common stock. The plan is subject to approval by the stockholders who will vote on the proposal on Jan. 30.

Purpose of the proposed stock split, the application states, is to help facilitate the sale of additional common stock in the near future to enable the company to carry out its construction program for 1951.—V. 172, p. 1832.

(F. E.) Myers & Bros. Co.—Earnings

Year Ended Oct. 31—	1950	1949
Net sales	\$11,962,648	\$10,804,365
Profit before income taxes	2,511,700	1,547,214
Provision for Federal income taxes	1,018,931	611,984
Net profit	\$1,492,769	

Nation-Wide Securities Co., Inc.—Assets Rise—

Table with 3 columns: As of Nov. 30, 1950, 1949. Rows include Total net assets, Number of outstanding shares, Asset value per share.

New Orleans & Northeastern RR.—Earnings—

Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income.

New York Central RR.—Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates on Jan. 4 offered \$7,500,000 of 2 3/4% equipment trust certificates maturing annually Jan. 1, 1952 to 1966, inclusive, at prices to yield from 1.90% to 2.95%, according to maturity.

Salomon Bros. & Hutzler bid 99.735 for a 2 1/2% coupon. The certificates will be issued under the Philadelphia Plan, and are being offered subject to approval of the Interstate Commerce Commission.

EARNINGS FOR NOVEMBER AND FIRST ELEVEN MONTHS. Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Railway oper. revs., Railway oper. expenses, Net rev. from ry. ops., Net ry. oper. income.

New York, Chicago & St. Louis RR.—Rights— The stockholders of record Jan. 11 are to be offered the right to subscribe on or before Jan. 30 for 33,770 shares of capital stock (par \$100) at \$150 per share at the rate of one new share for each 10 shares held.

EARNINGS FOR NOVEMBER AND FIRST ELEVEN MONTHS. Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Gross income, U. S. income taxes, Other ry. tax accruals, Net ry. oper. income.

New York Connecting RR.—Earnings— Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income.

New York, New Haven & Hartford RR.—Earnings— Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income.

New York, Ontario & Western Ry.—Earnings— Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income.

New York Stocks, Inc.—Assets Over \$34,000,000— Total assets of the corporation at Nov. 30, 1950, were over \$34,000,000, while total dividends paid during the 12 months' period amounted to \$1,974,694.

New York, Susquehanna & Western RR.—Earnings— Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income.

North American Co.—To Transfer Holding— The SEC on Dec. 29 announced the issuance of a decision authorizing this company to transfer its stock interest in Missouri Power & Light Co. to another North American subsidiary, Union Electric Co. of Missouri.

Northern Pacific Ry.—New President— Robert S. Macfarlane, formerly Executive Vice-President, has succeeded C. E. Denney, retired, as President, effective Jan. 1, 1951.

EARNINGS FOR NOVEMBER AND FIRST ELEVEN MONTHS

Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Northern Pennsylvania Power Co.—Registrar— The Guaranty Trust Co. of New York, trustee under an indenture dated Jan. 1, 1945, has been appointed paying agent and registrar of a new series of \$500,000 first mortgage bonds 2 1/2% series, due 1980.

Peoples Gas Light & Coke Co.—Sells Texas Illinois Interim Notes—See Texas Illinois Natural Gas Pipeline Co. below.—V. 172, p. 111.

Pet Milk Co.—Partial Redemption— The company has called for redemption on Feb. 15, next, 3,000 shares of 4 1/2% preferred stock through operation of the sinking fund, at \$100 per share, plus cumulative dividends of 56 1/4 cents per share.

(Chas.) Pfizer & Co., Inc.—New Product— A new product has been announced by this corporation called Bi-Con 3-plus-1. It contains terramycin at a ratio equivalent to one gram of terramycin hydrochloride to each three milligrams of vitamin B12.

Philadelphia Electric Co. (& Subs.)—Earnings— Table with 3 columns: 1950, 1949, 1948. Rows include Operating revenues, Profit before income taxes, Federal income taxes, Net income.

Continues Expansion Program— H. E. Bryans, President, said on Jan. 2 that 650,000 kilowatts of generating capacity have been added by the company—an increase of more than 50% since 1946. Within the next four years 550,000 kilowatts of additional capacity will be placed in operation.

(H. K.) Porter Co., Inc.—Division to Expand— A \$1,500,000 expansion of plant and manufacturing facilities for Quaker Rubber Corp., Philadelphia, a division of H. K. Porter Co., Inc., was announced on Jan. 3 by T. M. Evans, President.

Potash Syndicate of Germany—Proposed Distributions Royal Exchange Assurance and J. Henry Schroder & Co. on Jan. 1 announced the following developments in connection with certain sums previously mentioned as claimed on behalf of holders of the 25-year sinking fund gold loan bonds.

Privat-ear Corp. (N. Y.)—Stock Offered—Aetna Securities Corp. on Jan. 2 publicly offered "as a speculation" 112,500 shares of class A stock (par \$1) and 112,500 shares of common stock (par one cent) in units of one share of class A stock and one share of common stock at \$2.05 per unit.

The class A stock is preferred over the common stock as to non-cumulative dividends to the extent of 20 cents per share, and participates equally with the common stock, share for share, in any dividends in excess thereof.

PROCEEDS—\$25,000 of the proceeds will be used to purchase the above-mentioned patent and trademark (and to repay Hubbell-Miller Co. for the advance mentioned above); \$4,500 to reimburse Hubbell-Miller for other advances heretofore made; and \$75,000 to \$100,000 of the balance will be devoted to the immediate purchase of components and supplies for inventory.

BUSINESS—The company was organized in New York on June 19, 1950 to engage, primarily, in the business of producing and distributing a patented midget or pocket radio set. The company is now engaged in the production and distribution of such radios on a limited basis and intends to use the proceeds of this issue to expand its production and distribution operations.

2016 Bronxdale Ave., Bronx, N. Y.; and Privat-ear Corp. occupies approximately 1,400 sq. ft. of manufacturing space in that building. As of May 3, 1950, Hubbell-Miller Co. entered into a patent and trademark license agreement for a period of ten years with Electronics Systems Corp., assignee of Patent No. 2,521,423, licensing Hubbell-Miller Co. to produce pocket radios under such patent and to use the trademark "Privat-ear."

CAPITALIZATION GIVING EFFECT TO NEW FINANCING Class A stock (par \$1) 150,000 shs. Authorized Common stock (one cent) 300,000 shs. Outstanding 137,500 shs. = 168,750 shs.

In addition thereto, the underwriter has the right to purchase at any time within one year following the public offering date, 56,250 shares of such common stock at a price of five cents per share, at the rate of one share for each two units sold during the course of the underwriting agreement (31,250 shares of such common stock are included in the letter of notification covering the 112,500 units to be sold hereunder, and 25,000 shares of such common stock are not so included).

NOTES—Hubbell-Miller Co. owns 22,500 class A shares and 50,625 common shares. By charter amendment filed Nov. 22, 1950, the authorized capitalization was changed to 150,000 shares of class A stock, par value \$1 per share, and 300,000 shares of common stock, par value one cent per share.

Quaker City Fire & Marine Insurance Co.—Stock Offered—Brooke & Co., Philadelphia, Pa., and Stirling, Morris & Bousman, Baltimore, Md., on Dec. 27, publicly offered 4,225 shares of capital stock (par \$20) at \$27.50 per share. These were the unsubscribed part of 10,000 shares previously offered to stockholders. See V. 172, p. 1833.

Radio Corp. of America—Issues Booklet— The corporation has just issued a 16-page illustrated booklet entitled "RCA Color Television and How It Works."—V. 173, p. 9.

Raybestos-Manhattan, Inc. (& Domestic Subs.)—Earnings— Table with 3 columns: 1950, 1949, 1948. Rows include Net profit after charges and taxes, Capital shares outstanding, Earnings per share.

RCA Communications, Inc.—Extends TEX Service— H. C. Ingles, President, on Jan. 3 announced that Denmark has become the third European country to be linked with New York and Washington, D. C., in an overseas customer-to-customer radio teleprinter exchange service, known as TEX.

Reading Co.—Earnings— Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Gross from railway, Net from railway, Net ry. oper. income.

Reed Roller Bit Co.—Earnings— Table with 3 columns: 1950, 1949, 1948. Rows include Profit before income taxes, Provision for income taxes, Net income, Capital shares outstanding, Earnings per share.

Reliance Electric & Engineering Co.—Listing— The Board of Governors of the New York Curb Exchange on Jan. 3 approved the listing of 220,131 additional shares of common stock (par \$5), of which 209,221 shares are issuable in connection with a stock split and 10,910 shares are issuable pursuant to an employees' stock option plan.—V. 173, p. 9.

Reliance Manufacturing Co. (& Subs.)—Earnings— Table with 3 columns: 1950-3 Mos., 1949, 1950-9 Mos., 1949. Rows include Sales, Net income, Com. shares outstanding, Earnings per com. share.

Remington Rand Inc.—Establishes Japanese Branch— Establishment of a business machine manufacturing and distributing organization in Japan, the first industrial unit to be set up in that country by American interests since the war, was announced by this corporation on Dec. 26.

The new company will be known as the Japan Remington Rand Co. It was formed jointly by Remington Rand and Japanese business interests. The new Japanese company will be affiliated with the Nippon Typewriter Co. of Japan which for 30 years has been the leading manufacturer of Japanese and Chinese language typewriters.

Resort Airlines, Inc.—Stock Offered— Clinton Davidson, Jr., Chairman, on Dec. 27 in a letter to the stockholders said in substance:

Pursuant to authorization of directors, this corporation is offering to stockholders on a pro rata basis 5,500,000 shares of authorized but unissued capital stock at 10 cents per share, without underwriting. Fiduciary Management, Inc., which owns approximately 84% of the corporation's outstanding stock has indicated that it intends to exercise its right to approximately 3,000,000 shares of which 1,550,000 shares would be taken in cancellation of the corporation's promissory notes and 1,450,000 shares purchased for cash.

Robbins Mills, Inc.—Adopts Incentive Plan—

The directors on Dec. 29, 1950 adopted an incentive plan for certain of its officers and key employees whereby options to purchase in the aggregate 50,000 shares of the company's capital stock at 95% of the mean between the high and low quotations at which the corporation's capital stock was sold on the New York Stock Exchange on Dec. 29, 1950, was granted to 30 officers and employees. Option holders may exercise such options at any time during the period beginning June 1, 1951 and ending Dec. 28, 1955.

Upon exercising the option the employee is to pay for his stock in full. The options are issued subject to stockholders' approval. It is proposed to list the 50,000 shares of authorized but unissued stock with the New York Stock Exchange prior to June 1, 1951.—V. 172, p. 1440.

Rochester Gas & Electric Corp.—Bonds Placed Privately—

The corporation in December placed privately with the Equitable Life Assurance Society of the United States an additional \$3,000,000 of first mortgage 2 3/4% bonds, series M, due Aug. 15, 1980, the proceeds to be used to pay for new construction.

The Bankers Trust Co., New York, has been appointed trustee, paying agent and registrar for the \$3,000,000 of new bonds.

On Sept. 1, last, the corporation had announced that \$9,000,000 of the series "M" bonds had been placed with the same insurance company (see V. 172, p. 938).—V. 172, p. 1536.

(The) Rust Engineering Co.—Had Busy 1950—

Contracts during 1950 covered many major phases of industrial construction in foreign and domestic fields, according to the year-end summary of this company and its subsidiaries.

Rust engineers and technicians were engaged on projects in more than 120 cities in many of the United States, Canada, Nova Scotia, South Africa, Europe, South America, and New Zealand.

Projects, both completed and under contract, include work on a wide variety of facilities for producing such products as paper, felt, cement, catalyst, wooden boxes, sugar and steel.—V. 172, p. 574.

St. Clara College of Sinsinawa, Wis. — Notes Placed Privately—

It was announced on Jan. 3 that arrangements have been made through B. C. Ziegler & Co., of West Bend, Wis., and Chicago, Ill., to place \$1,400,000 of 2 1/2% to 3% serial notes maturing in from two to 15 years as follows: The Mutual Life Insurance Co. of New York, \$500,000; the New York Life Insurance Co., \$500,000; and the First Wisconsin National Bank of Milwaukee, Wis., \$400,000, the latter being the shorter term notes.

The proceeds are to be used to pay for part of the cost of constructing new educational facilities on the 30-acre campus of Rosary College in River Forest, Ill., which is among the schools, colleges, summer camps, and infirmaries operated by the Congregation of the Most Holy Rosary, a Catholic order of Dominican nuns, located at Sinsinawa for more than 100 years. The new facilities are expected to cost about \$2,000,000 and are scheduled to be completed by September, 1951.

St. Clara College is the mother house corporation of Rosary College.

St. Joseph Hospital, Burbank, Calif. — Notes Placed Privately—

It was announced on Jan. 3 that arrangements have been completed through Blyth & Co., Inc. with The Mutual Life Insurance Co. of New York and the Seattle (Wash.) First National Bank for loans totaling \$300,000. The Mutual Life will advance \$150,000 on 3 1/2% serial notes maturing in 11 to 20 years, and \$105,000 on 3% notes due in four to 10 years. The Seattle First National Bank will lend \$45,000 on 3% notes due in one to three years.

The proceeds will be used to finance the construction of a new heating plant and laundry for the hospital.

St. Joseph Hospital is a unit of the western Province of the Sisters of Charity of the House of Providence of the State of Washington. The order has its headquarters in Seattle, and is engaged in the care of the sick, aged and infirm, and in the education of youth. It operates nine hospitals, four homes for the aged and ten schools in Washington, in addition to hospitals in Alaska and California.

St. Joseph Hospital in Burbank, completed in 1944, is a 1 1/2-story and part-basement building that occupies a site of about 12 acres. The hospital contains 138 beds, but additional property was purchased in 1949 and it is planned to add a 75-bed capacity in 1951.

San Antonio Uvalde & Gulf RR.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$300,626	\$226,622	\$340,604	\$243,279
Net from railway	8,373	*10,027	30,623	10,230
Net ry. oper. income	*62,577	*78,491	*33,795	*53,660
From Jan. 1—				
Gross from railway	3,333,531	3,076,396	3,167,193	2,920,281
Net from railway	135,578	222,011	114,361	77,369
Net ry. oper. income	*654,719	*513,999	*693,490	*623,012

*Deficit.—V. 172, p. 2223.

San Diego Gas & Electric Co.—Registers With SEC—

The company on Dec. 27 filed a registration statement with the SEC covering 325,000 shares of cumulative preferred stock, 4.40% series, \$20 par value.

The public offering price of the stock and underwriting terms as well as the names of the underwriters, are to be supplied by amendment.

Net proceeds of the financing are to be used to retire \$4,000,000 of bank-loan notes issued as temporary financing of construction expenditures, and to reimburse the company for certain construction additions and improvements.—V. 172, p. 2483.

Seaboard Air Line RR.—Bids on Equipments—

Bids for the purchase from the company of \$4,920,000 equipment trust certificates, series I, to be dated Feb. 1, 1951, and to mature serially in 15 equal annual installments, will be received at the office of Willkie Owen Farr Gallagher & Walton, 15 Broad St., New York 5, N. Y., up to 12 o'clock noon (EST) on Jan. 18.

EARNINGS FOR NOVEMBER AND FIRST ELEVEN MONTHS

	1950	1949	1948	1947
Gross from railway	\$11,429,340	\$9,980,620	\$10,729,799	\$9,765,126
Net from railway	3,024,931	2,209,139	1,953,417	1,567,480
Net ry. oper. income	1,407,443	979,521	835,004	609,533
From Jan. 1—				
Gross from railway	121,047,267	112,012,081	121,076,447	107,558,946
Net from railway	31,049,036	21,635,290	25,927,039	19,925,706
Net ry. oper. income	14,451,556	9,764,791	12,247,694	7,852,873

—V. 172, p. 2224.

Servel, Inc.—Earnings—

	1950	1949
Year Ended Oct. 31—		
Net sales	\$57,333,511	\$41,204,133
Net profit after taxes	2,732,381	*642,004
Common shares outstanding	1,726,926	1,726,926
Earnings per common share	\$1.45	Nil

*Net loss. †After preferred stock dividend requirements.

To Make F-84 Jet Wings—

This corporation will build airplane wings for the Republic Aviation Corp. of Farmingdale, L. I., under the terms of a preliminary letter contract of agreement, it was announced on Jan. 3. The wings to be built by Servel will be used on the Republic F-84 Thunderjet Fighter Plans. Completion of the preliminary negotiations between the two companies was announced by W. Paul Jones, President of Servel.—V. 171, p. 2612.

Sinclair Oil Corp.—Organizes Large Subsidiary to Acquire Pipe Line Properties—

P. C. Spencer, President, on Jan. 4 announced the organization of a new \$100,000,000 subsidiary to take over all pipe line properties and operations of Sinclair companies. The new company is to be known as Sinclair Pipe Line Co.

At the first directors' meeting on Jan. 4 transfer of all Sinclair crude and products lines to the new company was completed.

Mr. Spencer also announced that plans had been approved for the construction of an entirely new 22-inch crude line from Drumright, Okla., to Chicago, a distance of about 700 miles. Preliminary estimates indicate that the cost of this new line will involve an outlay of approximately \$48,000,000. With six pump stations, the capacity of the line will be 145,000 barrels a day.

Mr. Spencer explained that the new line was necessary to meet the company's additional refinery requirements in the Wood River and East Chicago areas. It will replace multiple smaller lines now in existence, resulting in substantial economies in the operation and maintenance of the system. Reduction in maintenance costs, and increased operating efficiency will pay off the cost of the new line in a limited period of years.

The Sinclair system, formerly operated as a department of Sinclair Refining Co., comprises 5,084 miles of crude trunk lines, 5,576 miles of crude gathering lines and 2,635 miles of products lines, extending from the Atlantic Coast via Chicago to Houston, Texas, a total of 13,495 miles, constituting the largest pipe line system in the world. The lines delivered last year approximately 125,000,000 barrels of crude oil and products.

At a later date, it is contemplated that Sinclair's part-interest in other pipe lines—Texas-New Mexico, Platte and others—will also be transferred to the new company.—V. 172, p. 2483.

Sisters of Charity of the House of Providence, Seattle, Wash.—Unit Places Notes Privately—

See St. Joseph Hospital, Burbank, Calif., above.—V. 125, p. 1989.

Socony-Vacuum Oil Co., Inc.—New Cracking Unit—

The second of three Thermofor Catalytic Cracking units of a new type for production of high-octane automobile and aviation gasoline went into operation recently at the Beaumont (Tex.) refinery of the Magnolia Petroleum Co., an affiliate.

The units increase the refinery's output of high-octane gasoline by 50% compared with the Houdry fixed-bed units which they replace. The first of the new TCC units began operating in October of last year. The third is scheduled for completion early this year. Their construction began about a year ago.

In addition to the three new TCC units at Beaumont, Socony-Vacuum is installing new air-lift TCC units at company refineries in East Chicago, Ind.; Buffalo, N. Y.; Brooklyn, N. Y.; and at Augusta, Kans.; Trenton, Mich.; Paulsboro, N. J., and selected foreign refineries. Construction of similar air-lift TCC units has been licensed by Socony-Vacuum to other refiners in this country and abroad.—V. 173, p. 10.

Southern California Edison Co.—Plans Large Expenditure for Construction in 1951—

The company's construction budget for 1951 calls for the expenditure of approximately \$60,585,000 for new plant and replacements, according to W. C. Mullendore, President.

Approximately \$2,000,000 less than was actually spent by the company for expansion during 1950, the expenditures scheduled for this year comprise a fluid budget, Mr. Mullendore said. He pointed out that in the light of world conditions—additions to or eliminations from the 1951 budget would be necessary to meet changing conditions. It is expected that the company's 1951 program will provide facilities to deliver an estimated additional generation of 570,000,000 kilowatt hours.

By the end of 1951 the Edison Company's unprecedented expansion program will have involved the expenditure of approximately \$340,000,000 over a period of six years.—V. 172, p. 1348.

Southern Fire & Casualty Co.—Stock to Employees—

The 5,000 shares of capital stock (no par) filed by letter of notification on Dec. 11 were offered to employees and agents of the company at \$9.50 per share. The proceeds are to be used to expand operations.—V. 172, p. 2433.

Southern Pacific Co.—Earnings—

(Earnings of Transportation System)

Period End, Nov. 30—	1950—Month—	1949	1950—11 Mos.—	1949
Railway oper. revenues	52,592,474	46,414,066	546,983,294	494,690,633
Railway oper. expenses	37,788,671	35,276,324	398,034,926	388,630,812
Net rev. from ry. ops.	14,803,803	10,837,741	148,948,368	106,059,821
Net ry. oper. income	6,340,624	4,180,239	55,594,076	38,421,613

—V. 173, p. 10.

Southern Paperboard Corp.—Bonds Placed Privately—

An issue of \$7,000,000 first mortgage 3 3/8% bonds due Dec. 1, 1970 have been placed privately with The Mutual Life Insurance Co. of New York. See further details under Robert Gair Co., Inc., above.

The Central Hanover Bank & Trust Co., New York, has been appointed trustee for the above-mentioned bonds.

Southern Ry.—Earnings—

	1950	1949	1948	1947
Gross from railway	\$21,792,921	\$18,518,251	\$20,204,098	\$19,512,676
Net from railway	7,351,834	5,270,540	4,681,819	5,106,667
Net ry. oper. income	3,277,201	2,639,489	2,400,431	2,039,235
From Jan. 1—				
Gross from railway	213,281,370	193,363,513	224,247,686	202,204,856
Net from railway	59,599,950	40,109,269	54,864,571	45,574,011
Net ry. oper. income	26,639,689	18,920,516	26,247,529	19,039,271

—V. 172, p. 2383.

Stackpole Carbon Co., St. Mary's, Pa. — Note Placed Privately—

Lyle G. Hall, President, on Dec. 30, announces that the company has concluded arrangements through Lehman Brothers for sale to the New York Life Insurance Co. of a \$1,500,000 15-year 3 1/4% note, due Jan. 2, 1966.

The proceeds of the loan will be added to working capital to provide for the rapidly expanding volume of the company's business. The company is a major manufacturer of component part for use in electric motors and in the electronics industry.

Standard Oil Co. of California—To Split Stock—

The directors on Dec. 28 called a special meeting of the stockholders to be held Feb. 1, 1951 to consider and vote upon a proposed amendment to the certificate of incorporation to double the authorized capital stock of the company and to issue to the stockholders one additional share for each share held at the time of the split. No change in total capital is involved.

New Unit Nearly Completed—

Nearly completed for the California Refining Co., a subsidiary, at its Barber Refinery in Perth Amboy, N. J., a 2180 BPD sulfuric acid alkylation unit is scheduled to go on stream in early 1951, according to the engineers and builders, The M. W. Kellogg Co. of Jersey City, N. J.

When complete, the unit will be able to produce alkylate from a mixture of isobutane and either butylene or propylene. In the winter, then butylene is required for vapor pressure blending in refinery gasoline, it will operate on isobutane and propylene plus available butylene. At other times, the process will be normal butylene-isobutane alkylation. (See also V. 172, p. 1034).—V. 172, p. 2484.

(J. P.) Stevens & Co., Inc. (& Subs.)—Sales Higher—

Year Ended Oct. 31—	1950	1949	1948
Net sales	\$24,862,554	\$27,534,331	\$27,257,621
Net profit after Fed. income taxes	*23,473,204	17,794,780	28,015,270
Shares of stock outstanding	3,459,988	3,459,988	3,459,988
Earnings per share	\$6.78	\$5.14	\$8.10

*After provision of \$14,650,000 for Federal taxes at currently effective rates.

NOTE—In addition, during the year ended Oct. 31, 1950, there resulted from the disposal of certain non-manufacturing properties a net gain of \$1,778,923 after provision for taxes, which was credited directly to earned surplus (\$2,905,523 in preceding year).

ACQUISITION—The issuance of 221,373 shares of the company's stock in exchange for the net assets of Appleton Co. in November increased the number of outstanding shares as of Dec. 1, 1950 to 3,681,361.—V. 172, p. 2129.

Sun Oil Co.—Registers With SEC—

The company on Dec. 28 filed a registration statement with the SEC covering 191,762 shares of outstanding common stock, no par.

The stock is to be offered for public sale by 12 present holders thereof, and none of the proceeds will be received by the company. The shares are said to represent "the maximum number of shares which it is anticipated may be offered for possible public sale by the selling stockholders during the period of Jan. 15, 1951, to June 30, 1951."

The selling stockholders own in the aggregate 1,916,280 shares of the 5,432,983 outstanding shares of common stock.

According to the prospectus, 2,851,481 shares or 52.48% of the outstanding shares of Sun Oil stock are held by The Pew Memorial Foundation and members of the Pew family. Sale of the 191,762 shares will reduce this interest to 2,738,719 shares, or 50.41%.

According to the prospectus, no underwriting of the stock is involved. The shares are to be sold through brokerage houses "as may be selected by the selling stockholders at the prevailing market price as reflected by current sales upon the open markets of the New York Stock Exchange and the Philadelphia-Baltimore Stock Exchange." Based upon "an assumed price of \$63" for the stock, the maximum proceeds to the selling stockholders would be \$12,081,006.—V. 172, p. 2224.

Sun Ray Drug Co.—Partial Redemption—

This company has called for redemption on Feb. 1, 1951, out of monies held in the sinking fund, \$40,000 of 15-year 3 1/2% debentures due Aug. 1, 1961 at 103 1/2% and accrued interest. Payment will be made from the Pennsylvania Company for Banking and Trusts, S. E. Corner 15th and Chestnut Streets, Philadelphia 1, Pa.—V. 172, p. 112.

Tennessee Coal, Iron & RR. Co.—Tenders—

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., will until noon on Jan. 23, 1951, receive bids for the sale to it of general mortgage gold bonds due 1951, for account of the sinking fund, to an amount sufficient to exhaust the sum of \$54,030, at prices not to exceed 105 and interest.—V. 171, p. 231.

Texas Gas Transmission Corp.—Plans Expansion—Announces Two New Subsidiaries—

The corporation on Jan. 4 announced a \$42,300,000 pipeline construction program designed to meet increasing wartime emergency needs for natural gas in its own mid-western service area and in Appalachian markets.

W. T. Stevenson, Executive Vice-President, said the company has asked the Federal Power Commission for authority to construct 580 miles of large diameter pipeline and necessary compressor stations.

The new facilities would enable Texas Gas to increase its daily deliveries by over 200 million cubic feet of gas a day and raise the capacity of its Texas-to-Ohio pipeline system to over 900 million cubic feet of gas a day.

In addition to supplying present customers in Louisiana, Arkansas, Mississippi, Tennessee, Kentucky, Indiana and eastern Illinois, Texas Gas will be able to sell 95 million cubic feet of gas a day to The Ohio Fuel Gas Co., an operating company of Columbia Gas System, Inc., serving communities throughout Ohio including Columbus, Dayton and Cincinnati.

The \$42,300,000 project, Texas Gas reported, will be financed through the sale of first mortgage bonds, other securities and cash on hand.

Simultaneously, Texas Gas announced it has developed a new source of natural gas in southern Louisiana that will play an important role in the company's expansion. As a first step, Texas Gas acquired the Louisiana Natural Gas Corp., a gas gathering system in southwestern Louisiana that includes about 110 miles of gathering pipelines which now distribute approximately 106 million cubic feet of gas a day to industrial customers in the Lake Charles, Louisiana, area.

Texas Gas has also formed Texas Northern Gas Corp., to provide a second gas gathering network in southwestern Louisiana.

Construction on its new facilities will be started not later than 60 days after the FPC authorizes the project and that deliveries can begin around Jan. 1, 1952.

The company said it has made arrangements for the purchase of the major portion of steel pipe required for the expansion, and has discussed plans for constructing the proposed facilities with various suppliers.—V. 172, p. 2384.

Texas Illinois Natural Gas Pipeline Co.—Subscriptions, etc.—

The common stockholders, other than the Peoples Gas Light & Coke Co., subscribed to all of the common stock to which they were entitled with the exception of 279 shares, the rights to which were not exercised and such shares were purchased by Peoples Gas at the closing which was held on Dec. 21, 1950. The common stockholders of record Dec. 8 had been given the right to subscribe on or before 3 p.m. (CST) on Dec. 20, 1950, for 300,000 additional shares of common stock (par \$1) at \$10 per share on the basis of one share for each 7 1/2 shares held. The Peoples Gas, parent company and holder on Nov. 9, 1950, of 1,166,158 shares, or 51.8% of the common stock then issued and outstanding, had agreed to purchase any of the shares not subscribed for by the other common stockholders.

Bonds Placed Privately—On Nov. 1, 1950, the company issued and sold to a limited number of institutional investors at 100%, plus accrued interest from Sept. 1, 1950, \$20,000,000 of first mortgage pipeline bonds, 3 3/4% series due 1970. Commitments for an additional \$78,686,000 of these bonds have been entered into with institutional investors to be purchased by them from time to time, up to Oct. 1, 1951.

FINANCING PROGRAM—The company's program for financing the proposed pipeline facilities, as now authorized, involves sales of its securities as follows, some of which have been completed as indicated:

- (1) The sale of 1,750,000 shares of common stock (par \$1), which were offered on July 17, 1950, to the record holders of 500,000 outstanding shares of common stock of the company on that date at \$10 per share in cash, on the basis of 3 1/2 shares for each share of common stock held on the record date, and all of which were purchased pursuant to said offer except 20,034 shares, which were purchased for cash on July 25, 1950, at \$10 per share by Peoples Gas.
- (2) The sale of \$12,000,000 principal amount of 5% interim notes, due Jan. 1, 1952, payable at stated maturity by the delivery of cumulative preferred stock, \$5 series, at the rate of one share for each \$100 principal amount, which were purchased for cash on July 25, 1950, \$6,000,000 principal amount by certain underwriters and \$6,000,000 by Peoples Gas, at a price of 100% of the principal amount (before deduction of compensation to purchasers) plus accrued interest from July 1, 1950.
- (3) The sale of \$20,000,000 (out of a total of \$98,686,000 authorized) of first mortgage pipeline bonds, 3 3/4% series due 1970, which were

purchased for cash on Nov. 1, 1950, by certain institutional investors at 100% of the principal amount plus accrued interest from Sept. 1, 1950.

(4) The sale of 300,000 shares of common stock, par value \$1 per share, which were offered at \$10 per share in cash to the stockholders of the company at the rate of 1 share for each 7 1/2 shares of the 2,250,000 shares of outstanding common stock held of record on Dec. 8, 1950 (see details above).

(5) The sale of \$18,686,000 of the 3 1/4% bonds (see paragraph 3 above), which are to be purchased from time to time, up to Oct. 1, 1951, by institutional investors, at 100% of the principal amount plus accrued interest.

CAPITALIZATION UPON COMPLETION OF FINANCING PROGRAMS

	Authorized	Outstanding
First mortgage pipeline bonds:		
3 1/4% series due 1970	\$98,686,000	\$98,686,000
7 1/2% interim notes, due Jan. 1, 1952	13,000,000	12,000,000
Cumulative pfd. stock (par \$100)	200,000 shs.	None
Common stock (par \$1)	3,300,000 shs.	2,550,000 shs.

*The amount of bonds of all series which may at any time be outstanding is unlimited, except that additional bonds may be issued only in accordance with the restrictions contained in the indenture of mortgage and deed of trust dated as of Sept. 1, 1950.

†Payable at stated maturity by delivery of one share of cumulative preferred stock, \$5 series, par \$100, for each \$100 principal amount of 5% interim notes, due Jan. 1, 1952.

‡The obligations of the institutional investors to purchase \$8,686,000 principal amount of this total will terminate if, by July 1, 1951, the company has not obtained commitments for the sale of capital stock or unsecured obligations payable in capital stock of the company, in addition to the common stock and interim notes referred to above, entitling it to receive cash proceeds of at least \$2,895,800 before deducting underwriting commissions and expenses of issuance and sale. It is the purpose of the company to satisfy this condition by means of the common stock offering made by this prospectus.

§Of these, 130,000 shares are reserved for issuance by the company in payment of the 5% interim notes, due Jan. 1, 1952.

PROCEEDS—It is anticipated that the aggregate proceeds (before deducting expenses) to the company from the sale of the securities referred to under "Financing Program" will be approximately \$131,186,000, derived to the extent of \$12,000,000 from the sale of interim notes (including \$420,000 compensation paid to purchasers), to the extent of \$20,500,000 from the sale of common stock, and to the extent of \$98,686,000 from the sale of 3 1/4% bonds. The aggregate net proceeds are estimated at approximately \$130,326,255, after deducting expenses.

There has been deposited with the trustee of the interim note indenture a sum sufficient for the payment of interest on such notes for the period July 1, 1950, to Jan. 1, 1952. The remainder of the net proceeds of the financing program have been or will be spent for construction or to repay temporary borrowings for construction purposes and to provide working capital.

It is contemplated that the 3 1/4% bonds, in addition to those already sold, will be issued and sold in various amounts from time to time as funds are needed for construction purposes, in order to reduce interest charges during the construction period. Moneys derived from the sale of said bonds will be deposited with the trustee under the mortgage and will be withdrawn from time to time to reimburse the company for expenditures made or to be made in connection with the construction of the proposed pipeline facilities upon compliance with the provisions of the mortgage, including delivery to the trustee of a certificate of an independent engineer as to such expenditures signed by Fish Pipeline Construction Corp. The \$20,000,000 in cash realized from the first sale of bonds of initial series on Nov. 1, 1950, was deposited with the trustee under the mortgage, and \$10,001,116 of the deposit was withdrawn in compliance with the provisions of the mortgage on Nov. 20, 1950.

THE PROPOSED PIPELINE—The pipeline facilities which have been authorized by the Federal Power Commission and which the company is now engaged in constructing will consist of approximately 1,400 miles of transmission and gathering lines of various diameters with compressor facilities sufficient for an estimated delivery capacity of approximately 374,000 Mcf of natural gas per day. The delivery capacity can be increased to at least 524,000 Mcf per day through the installation of additional compressor facilities.

The proposed main transmission line will commence at a point in the La Gloria gas field near Promont, Texas, and will traverse portions of the States of Texas, Arkansas, Missouri and Illinois, to a point near Joliet, Ill., with an extension to a point near Volo, Ill.

The cost of constructing the pipeline system with a daily delivery capacity of 374,000 Mcf is estimated to approximate \$128,300,000, and in connection therewith the company at Oct. 31, 1950, had made substantial commitments including contracts for the purchase of the pipe and compressors, the construction work, and the engineering supervision thereof. Such commitments aggregated approximately \$78,100,000 at Oct. 31, 1950. The authority granted by the FPC requires that construction shall be completed by Dec. 31, 1951.

SALE OF INTERIM NOTES BY PEOPLES GAS—On July 25, 1950, the company issued, sold and delivered to Peoples Gas \$6,000,000 of interim notes at a price of 100% of the principal amount (before deduction of compensation in the amount of \$210,000) plus accrued interest thereon from July 1 to July 25, 1950. From this sale the company received \$6,020,000 in cash, equal to the principal amount of the interim notes so sold plus accrued interest as aforesaid.

The company understands that Peoples Gas, on Nov. 16, 1950, sold the interim notes purchased by it as aforesaid to three institutional purchasers at a price of 99% of principal amount plus accrued interest from July 1, 1950.—V. 172, p. 2028.

Texas & Pacific Ry.—Bids on Equipments—

Bids will be received by the company at 233 Broadway, New York, N. Y., until noon (EST) on Jan. 11 for the purchase from it of \$4,000,000 equipment trust certificates, series J, to be dated Feb. 1, 1951 and to mature \$400,000 annually on Feb. 1 from 1952 to 1961, inclusive. No bid of less than 98 will be considered.

The net proceeds will be used to finance in part the purchase of equipment estimated to cost \$5,383,162.—V. 173, p. 10.

Textron Incorporated—Profit Expected to Rise in 1951

—Royal Little, President, in a letter dated Jan. 2, 1951, "Sales for the fourth quarter were about \$27,000,000 and net operating profit before minority interests, special year-end adjustments and taxes should exceed \$4,000,000.

"For the entire year sales were approximately \$87,000,000 and net profits before taxes and before LIFO adjustments of the present operating divisions of the company are estimated to be in excess of \$10,000,000. From these earnings will be deducted a \$3,500,000 loss arising from liquidation of the company's apparel and drapery operations, certain year-end adjustments estimated to exceed \$1,000,000 and income taxes of over \$2,500,000. Final net will therefore exceed \$2 per share on the common stock after allowance for preferred dividends.

"In 1951 total sales could reach \$125,000,000 if capacity operations can be maintained at present prices. If current profit margins prevail next year, net earnings before taxes on that volume could exceed \$20,000,000. Based upon the proposed excess profits tax law, the earnings which the corporation could retain would be in the neighborhood of \$8,000,000. Additional new taxes assessed next year would materially reduce these profits.

"In 1951 the company will be faced with higher labor and raw materials costs and if pending price ceilings do not permit maintenance of current profit margins, net earnings would be substantially reduced.

"After the present expansion program is completed next summer, maximum long-term debt to banks and machinery manufacturers will be about \$12,000,000. Since the longest maturity of these loans runs five years, annual amortization requirements will average \$2,400,000.

"On Dec. 28 the executive committee voted to recommend to the board of directors at their March 7 meeting the declaration of a common dividend of 50 cents per share payable April 1, 1951.—V. 173, p. 10.

Tishman Realty & Construction Co., Inc.—Sells Bldg.

After an ownership of 2 1/2 years, this corporation has sold the five-story former Packard-Bell office building at 3443 Wilshire Boulevard, Los Angeles, Calif., to the Hospital Service of Southern California, better known as the "Blue Cross." It was announced on Jan. 3 by Norman Tishman, President. The price of the 7-year-old structure was reported at \$1,125,000, all cash.—V. 172, p. 2484.

Toklan Royalty Corp.—Earnings 15% Higher—Curtis F. Bryan, President, in a letter to stockholders, said:

The past year has been one of progress with earnings approximately 15% above those of the previous year and with a substantial increase in proven reserves of oil and gas.—V. 172, p. 2384.

Toledo, Peoria & Western RR.—Earnings—

	1950	1949	1948	1947
November—				
Gross from railway	\$502,011	\$363,845	\$428,102	\$279,015
Net from railway	250,921	132,482	164,722	50,849
Net ry. oper. income	105,412	51,603	76,936	19,449
From Jan. 1—				
Gross from railway	5,142,859	4,351,283	4,262,552	1,482,587
Net from railway	2,238,633	1,482,849	1,409,051	*77,790
Net ry. oper. income	939,217	619,631	635,425	*319,482

*Deficit.—V. 172, p. 2129.

Transcontinental Gas Pipe Line Corp.—To Build Line for Auxiliary Connection to New York Metropolitan Area—

It was announced on Dec. 28 that Presiding Examiner Emery J. Woodall of the FPC has filed an initial decision, subject to review by the Commission, authorizing this corporation to construct an extension of its main pipe line to provide an auxiliary connection for delivery of natural gas to the New York Metropolitan area. Estimated cost of the project is \$4,189,252.

The new segment of line, to be about 11 miles long, would extend from a point on Transcontinental's Texas-to-New York City line near East Carteret, N. J., to the Bay Ridge section of Brooklyn, N. Y.—V. 172, p. 2129.

Twin Coach Co.—Large Bus Contract—

First units of the world's largest fleet of 500 propane-powered buses have just been placed in service by the Chicago Transit Authority, Chicago, Ill. Of these 51-passenger vehicles 58 units were delivered by the company in December. An additional 10 to 15 units per week will be delivered until production of the entire 500 units is completed.—V. 172, p. 2024.

Union Pacific RR. Co. (and Leased Lines)—Earnings—

	1950	Month—1949	1950—11 Mos.—1949
(Excluding Offsetting Accounts Between the Companies)			
Period End. Nov. 30—			
Railway oper. revenues	41,188,534	35,720,656	413,855,288
Railway oper. expenses	28,787,387	25,022,230	297,769,460
			365,447,799
Net rev. fr. ry. oper.	12,401,147	10,698,426	116,085,828
*Federal income taxes	4,500,000	3,100,000	37,150,000
Other taxes	2,401,970	2,305,772	25,333,749
Equipment & Joint facility rents (net)	1,533,553	1,673,953	16,582,538
			15,510,938
Net inc. from transportation oper.	3,965,624	3,618,701	37,019,541
†Income from oil and gas operations (net)	2,417,782	2,136,414	21,492,554
Income from investments and other sources	579,920	560,624	5,920,350
			5,528,018
Total income	6,963,326	6,315,739	64,432,445
Fixed and other charges	484,931	504,797	5,434,568
			5,639,672
Net income from all sources	6,478,395	5,810,942	58,997,877
			41,018,663
*At rate of 42% for 1950 and 38% for 1949. †Excludes Federal income taxes.—V. 173, p. 10.			

United States Plywood Corp.—Micarta Sales Up—

Sales of decorative Micarta, a Westinghouse plastic product distributed exclusively by this corporation, broke all records in 1950. Micarta is used primarily for table and counter-tops and other work surfaces where durability and attractive appearance are required.—V. 172, p. 2130.

United States Rubber Co.—Buys Synthetic Plant—

This company on Jan. 1 announced the purchase of the Buna-N synthetic rubber plant of Esso Standard Oil Co. in Baton Rouge, La., as a major step in the expansion of its facilities for the manufacture of chemicals, plastics and synthetic rubbers. The purchase price was not disclosed.

The plant will be operated by the Naugatuck chemical division of the rubber company which will continue to market Buna-N rubber under the trade name Paraclir.

The plant now has the capacity to produce approximately 15,000,000 pounds of Buna-N synthetic rubber and high styrene latex annually. U. S. Rubber plans to expand production facilities so that the plant will manufacture more than 30,000,000 pounds of Buna-N synthetic rubber, high styrene latex and the new rubber-plastic blends annually.

This is the second major expansion announced by Naugatuck Chemical during the past year. On Dec. 31, 1949, it acquired the Painesville, Ohio, vinyl resin plant of Glenn L. Martin Co. together with the trade name Marvinol and laboratory facilities in Baltimore, Md. This marked Naugatuck Chemical's entry into the vinyl plastics field as a primary producer.—V. 172, p. 2029.

Upper Michigan Power & Light Co.—Refunds Bonds—

The Michigan Trust Co., Grand Rapids, Mich., on Dec. 14 reported that of \$2,162,000 new first mortgage 3 1/2% bonds, series D dated Aug. 1, 1950 and due Oct. 1, 1954, \$2,077,000 were outstanding and held by Northwestern Mutual Life Insurance Co.

The proceeds were used to redeem \$1,912,000 of first mortgage 3 1/2% bonds, series C, due Sept. 1, 1948, and the balance for new construction.—V. 164, p. 3337.

Virginian Ry.—Earnings—

	1950	1949	1948	1947
November—				
Gross from railway	\$2,995,128	\$2,463,810	\$3,364,850	\$3,169,121
Net from railway	1,104,128	1,097,597	1,448,244	1,231,576
Net ry. oper. income	646,103	662,107	483,412	613,855
From Jan. 1—				
Gross from railway	29,969,314	27,039,949	34,699,745	33,558,836
Net from railway	11,660,851	8,301,290	12,983,346	13,625,926
Net ry. oper. income	7,866,628	5,461,001	8,049,381	8,298,752

Wayne Works, Richmond, Ind.—New Control—

The controlling stock interest in this company, a leading manufacturer of school and transit buses, has been acquired by Jeffrey Ives Corp., a New York investment company, it was announced on Dec. 29. The transaction was arranged by F. Eberstadt & Co. Inc. Terms of the sale were not announced.

The Richmond plant occupies over 500,000 square feet and employs approximately 1,000 people.

Wayne Works has been owned for several generations by the Clements family of Richmond, Ind. The selling stockholders are the wife and children of John W. Clements, Sr. Both Mr. Clements and his son, John W. Clements, Jr., will retain their executive positions with the company.

Western Ry. of Alabama—Earnings—

	1950—Month—1949	1950—11 Mos.—1949
Period End. Nov. 30—		
Railway oper. revenue	\$431,366	\$326,513
Railway oper. expenses	286,250	265,435
		3,015,940
		3,708,653
Net rev. from railway operations	\$145,119	\$61,078
Net ry. oper. income	70,880	21,516
		\$916,425
		\$652,534
—V. 172, p. 2130.		

Winter Park (Fla.) Telephone Co.—Preferred Stock Offered—Leedy, Wheeler & Alleman, Inc., on Dec. 20 publicly offered 1,250 shares of 5% cumulative preferred stock at par (\$100 per share) and accrued dividends. An additional 150 shares have been reserved for sale to officers and employees of the company at the same price.

The 5% preferred stock is callable at \$104 per share. The proceeds are to be used to purchase new equipment and to construct a new warehouse and an addition to the company's new office building.

The company was incorporated in Florida in 1921 and owns all of the capital stock of the Orange City Telephone Co.—V. 172, p. 2484.

Wisconsin Central Ry.—Earnings—

	1950	1949	1948	1947
November—				
Gross from railway	\$2,523,175	\$2,031,474	\$2,342,028	\$2,166,834
Net from railway	803,153	516,268	813,114	466,902
Net ry. oper. income	399,642	225,217	343,802	239,525
From Jan. 1—				
Gross from railway	27,254,371	24,202,416	27,395,200	24,110,019
Net from railway	7,861,951	5,055,065	7,771,297	6,663,077
Net ry. oper. income	3,503,963	2,075,175	3,622,585	3,209,260

—V. 172, p. 2130.

Wisconsin Southern Gas & Appliance Corp.—Securities Offered—The Milwaukee Co. and Harley, Hayden & Co. on Dec. 26 offered to residents of Wisconsin only \$200,000 of 4 1/2% collateral trust sinking fund bonds, series of 1950, due Aug. 1, 1971, at 99% and accrued interest and 12,152 shares of common stock (par \$10) at \$11 per share. In addition, 1,648 shares were subscribed for at par through the exercise of stockholders' preemptive rights.

The bonds will be dated Aug. 1, 1950, and coupon bonds will be in the denomination of \$1,000, registerable as to principal only. Principal and interest (Feb. 1 and Aug. 1) will be payable at the American Exchange Bank of Madison, Wis., trustee, or at the Marshall & Isley Bank of Milwaukee, Wis. The bonds will be callable in whole, or in part by lot, at the option of the company at any time on 30 days' notice, at 102 1/2% of the principal amount thereof and accrued interest if called on or before Aug. 1, 1952; at 102% if called thereafter but on or before Aug. 1, 1956; at 101 1/2% if called thereafter but on or before Aug. 1, 1961; at 101% if called thereafter but on or before Aug. 1, 1966; and at 100 1/2% if called thereafter but before Aug. 1, 1971. The bonds will also be redeemable with sinking fund moneys at the principal amount and accrued interest, but without the payment of any premium.

The bonds of series 1950 are also subject to sinking fund provisions providing for the retirement of such bonds on Aug. 1 of each year thereafter, to and including Aug. 1, 1971, beginning in 1952. It is expected that 62 1/2% of the bonds of series of 1950 will be retired prior to maturity Aug. 1, 1971, through the operation of the sinking fund.

BUSINESS—The corporation, in addition to its ownership of the Wisconsin Southern Gas Co., is engaged in the business of selling a wide range of gas burning appliances such as stoves, water heaters, furnaces, etc. to residential, commercial and industrial users.

The Gas company is an operating public utility engaged in the natural gas business. Through its own network of inter-connected mains, the Gas company supplies natural gas without competition to about 8,000 customers in a compact area in Walworth, Racine and Kenosha Counties in southeastern Wisconsin, including the cities of Burlington, Delavan, Elkhorn and Lake Geneva.

The Gas company was incorporated in Wisconsin on Dec. 11, 1926, and has been engaged in the manufacture, distribution and sale of gas to communities in Walworth and Racine Counties since 1927. Prior to December 1945, the Gas company was a wholly owned subsidiary of the American Utilities Service Corp., a holding company. Pursuant to the Public Utility Holding Company Act, the American Utilities Service Corp. disposed of its ownership of the Gas company at public sale on Dec. 16, 1945.

Natural gas was substituted for manufactured gas in the Gas company's mains in May 1946, pursuant to authority granted by the Wisconsin P. S. Commission. This was the first natural gas to be introduced into Wisconsin.

EXPANSION AND DEVELOPMENT PROGRAM—The Gas company is engaged in a construction and improvement program to meet increased demands for natural gas service. The Gas company estimates that construction scheduled for 1950-1951 will total approximately \$1,000,000, of which approximately \$375,000 of construction expense was incurred by Dec. 31, 1950. The cost of this construction will be defrayed from the proceeds of \$600,000 of first mortgage bonds, 3 1/2% series A, of the Gas company, \$300,000 of common stock of the Gas company (to be purchased by the Appliance corporation with proceeds of the sale of the 4 1/2% collateral trust sinking fund bonds and common stock above offered) and from earnings and other funds of the Gas company. The \$600,000 of first mortgage bonds, 3 1/2% series A, of the Gas company, referred to above, are part of an issue of \$1,400,000 of series A bonds (sold to institutional purchasers in November, 1950), of which \$791,000 was applied to retire all of the long-term debt of the Gas company outstanding prior to the issuance of such series A bonds.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Collateral trust bonds due serially from Aug. 1, 1951 to 1971, inclusive—		
4% series		\$168,000
5% series		148,000
4 1/2% sinking fund series		200,000
†Common stock (par \$10)	60,000 shs.	55,200 shs.
Wisconsin Southern Gas Co. 3% first mtg. bonds, ser. A, due Sept. 1, 1975		*1,400,000

*Placed privately in November, 1950 with institutional investors. †In 1949, the corporation split its stock into five shares of \$10 par value stock for each share of \$50 par value formerly outstanding.—V. 169, p. 420.

Worthington Pump & Machinery Corp.—Acquisition—

E. J. Schwanhauser, Executive Vice-President, on Jan. 3 announced that this corporation has acquired the land, buildings, and equipment of National Transit Pump & Machine Co., in Oil City, Pa., which is in process of dissolution, and the sale of these assets is in connection therewith.

Mr. Schwanhauser said that this plant, covering about 500,000 square feet, will be utilized by the corporation in furtherance of its production of equipment related to the National Defense Program.

It is expected that Worthington will take possession of the plant early in February and commence operations or about that time.

In order to acquire immediate possession of the property which is needed for its operations, Worthington has also purchased some of the inventory of National Transit Pump & Machine Co. and will therefore be in a position to furnish repair and spare parts for the products of National Transit Pump & Machine Co. now in the field.—V. 172, p. 1932.

(Wm.) Wrigley, Jr., Co.—Secondary Distribution—A secondary distribution of 5,000 shares of common stock (no par) was made after the close of the New York Stock Exchange on Jan. 4 at \$76.25 per share, less a dealer's discount of \$1.25 per share, by Smith, Barney & Co.—V. 172, p. 422.

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1949				Range for Year 1950				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5	Shares			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
37	Jun	51	Dec	39 1/2	Dec 1	54 1/2	Jan 21	Abbott Laboratories.....	5	44 1/2	45	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	6,600	
17 1/2	Oct	21 1/2	May	18 1/2	Jan 3	25 1/2	Dec 29	ACF-Brill Motors Co.....	2.50	5 1/2	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	20,300	
17 1/2	Jun	23	Dec	18 1/2	Jul 12	25 1/2	Dec 29	Acme Steel Co.....	10	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	6,200	
35	Jan	44 1/2	Sep	36 1/2	Dec 21	42 1/2	Feb 14	Adams Express Co.....	1	25 1/2	26	26	26 1/2	26 1/2	26 1/2	26 1/2	6,200	
27 1/2	Mar	47	Dec	39 1/2	Jul 14	53 1/2	Nov 15	Adams-Mills Corp.....	No par	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	3,000	
14 1/2	Nov	19 1/2	Dec	17 1/2	Jan 3	39 1/2	Apr 17	Addressograph-Multigraph Corp.....	10	51	51	51	51	51	51	51	1,000	
5 1/2	Jun	11 1/2	Dec	7 1/2	Jul 26	13 1/2	Mar 15	Admiral Corp.....	1	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	41,100	
46	May	51 1/2	Dec	48 1/2	Dec 15	53 1/2	Nov 27	Affiliated Gas Equipment com.....	1	8 1/2	9	9	9	9	9	9	16,500	
18 1/2	Jan	23 1/2	May	20 1/2	Jul 13	28 1/2	Nov 27	Air Reduction Inc.....	No par	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	23,100	
97 1/2	Mar	110 1/2	Dec	110 1/2	Jan 5	121 1/2	Feb 1	Alabama & Vicksburg Ry.....	100	120	125	120	125	120	125	120	9,500	
2 1/2	Jun	4 1/2	Nov	2 1/2	Jul 13	3 1/2	Jan 3	Alaska Juneau Gold Mining.....	10	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	6,400	
13 1/2	Feb	18 1/2	Sep	15 1/2	Mar 29	23	Jan 3	Aidens Inc.....	5	72	74 1/2	73	74 1/2	74 1/2	74 1/2	74 1/2	30	
64	Apr	73	Dec	67 1/2	Jan 4	77	Oct 18	Allegheny Corp common.....	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	126,500	
40 1/2	Feb	82 1/2	Dec	58	Jul 2	86 1/2	Dec 30	5 1/2% preferred A.....	100	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	85 1/2	85 1/2	3,600	
64 1/2	Jan	86 1/2	Dec	74	Sep 8	83 1/2	Oct 20	\$2.50 prior conv preferred.....	No par	82	82	82	82	82	82	82	600	
17 1/2	Jun	27 1/2	Jan	21 1/2	Jan 3	47 1/2	Dec 19	Allegheny Ludlum Steel Corp.....	No par	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	23,900	
88	Sep	104	Mar	94	Jan 5	145	Dec 19	\$4.50 conv preferred.....	No par	138	142	140	142 1/2	142 1/2	144	137	1,400	
83	Jul	93 1/2	Feb	8 1/2	Mar 2	100	Nov 18	Allegheny & West Ry 6% gtd.....	100	95	100	96	96	96	96	95	100	30
6	Jun	8 1/2	Jan	8 1/2	Jan 3	11 1/2	May 27	Allen Industries Inc.....	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	4,800	
15 1/2	Jun	19	Dec	15 1/2	Nov 1	60 1/2	Aug 24	Allied Chemical & Dye new.....	No par	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	17,600	
24 1/2	Jun	30 1/2	Oct	26 1/2	Dec 11	30 1/2	Jun 1	Allied Kid Co.....	5	23	23	23	23	23	23	23	200	
25 1/2	Feb	35 1/2	Dec	32 1/2	Jan 13	44 1/2	Sep 28	Allied Mills.....	No par	28 1/2	28 1/2	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	2,300	
83 1/2	Jan	97 1/2	Nov	93	Feb 16	100 1/2	Dec 20	Allied Stores Corp common.....	No par	42 1/2	43	43	43 1/2	43 1/2	44 1/2	43 1/2	10,200	
25 1/2	Feb	33 1/2	Dec	28 1/2	Jan 27	44	Dec 29	4% preferred.....	100	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	500	
76	Jun	88	Oct	81 1/2	Jul 12	99 1/2	Dec 20	Allis-Chalmers Mfg Common.....	No par	42 1/2	45	44 1/2	45	44 1/2	47 1/2	45 1/2	25,700	
26 1/2	Jan	37 1/2	Dec	30	Jul 13	38 1/2	Jan 11	3 1/4% conv preferred.....	100	99	99 1/2	99 1/2	99 1/2	99	98 1/2	99	1,800	
2 1/2	Jun	4 1/2	Nov	5 1/2	May 31	98	Dec 22	Alpha Portland Cement.....	No par	96 1/2	97 1/2	96 1/2	97 1/2	97 1/2	99 1/2	99 1/2	2,600	
37	Apr	43	Jan	36	Aug 16	40	Jan 26	Aluminium Limited.....	No par	4 1/2	5	5	5	5 1/2	5 1/2	5 1/2	5,800	
89 1/2	Apr	120 1/2	Oct	100 1/2	Mar 2	161 1/2	Dec 30	Amalgamated Leather Co com.....	1	36	40	40	40	40	42	37	100	
34 1/2	Jan	45	Sep	40	Jun 27	53 1/2	Nov 22	Amerada Petroleum Corp.....	No par	160 1/2	162	162 1/2	162 1/2	161	161 1/2	161	3,300	
6 1/2	Jan	10 1/2	Jul	9 1/2	Jun 27	14	Dec 27	Amer Agricultural Chemical.....	No par	48 1/2	49	49 1/2	49 1/2	49 1/2	50	50	1,700	
51	Jan	70	Dec	66	Jun 30	82	Dec 28	American Airlines common.....	1	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	56,100	
20	Jun	27	Dec	14 1/2	Jul 13	26 1/2	Jan 7	3 1/2% cum conv preferred.....	100	79 1/2	80 1/2	80 1/2	81 1/2	80 1/2	80 1/2	80 1/2	1,400	
61 1/2	Jul	69	Oct	58	Dec 27	67 1/2	Jun 16	American Bank Note common.....	10	16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	18	11,200	
x7 1/2	Jun	12	Dec	10 1/2	Jan 27	20	Dec 30	6% preferred.....	50	57 1/2	58	58	58 1/2	58 1/2	58 1/2	58 1/2	80	
30 1/2	Mar	35	Jan	30 1/2	Jul 5	43 1/2	Dec 14	American Bosch Corp.....	2	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	23,900	
96 1/2	Jul	104	Jan	101 1/2	Feb 8	109 1/2	Oct 4	Amer Brake Shoe Co com.....	No par	39	39 1/2	39 1/2	40 1/2	39 1/2	40	39 1/2	4,600	
5 1/2	Jun	10 1/2	Jan	7 1/2	Jan 13	14 1/2	Apr 21	4% convertible preferred.....	100	108	108	109	109	109 1/2	109 1/2	109 1/2	700	
81	Jan	106 1/2	Dec	90 1/2	Jul 26	120 1/2	May 24	American Broadcasting Co Inc.....	1	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	25,300	
172 1/2	Mar	187 1/2	Sep	178	Jul 5	190	Jan 18	American Cable & Radio Corp.....	1	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/2	54,500	
21 1/2	Jun	33 1/2	Jan	22	Jun 27	35	Oct 17	American Can Co common.....	25	93 1/2	93 1/2	93 1/2	95 1/2	94 1/2	96 1/2	95	9,500	
60	Jun	82	Jan	55 1/2	Jun 26	79	Feb 18	7% preferred.....	100	181 1/2	182	181 1/2	182	183 1/2	183 1/2	183 1/2	640	
19 1/2	Jul	25 1/2	Dec	21 1/2	Jul 13	30 1/2	Nov 27	American Car & Fdry com.....	No par	33 1/2	34 1/2	35 1/2	35 1/2	35 1/2	36 1/2	35 1/2	18,000	
39 1/2	Feb	47 1/2	Sep	38 1/2	Dec 19	51	Mar 22	7% preferred.....	100	74 1/2	75 1/2	75 1/2	76 1/2	76 1/2	76 1/2	76 1/2	3,400	
15 1/2	Feb	19 1/2	Dec	15 1/2	Jul 17	23	Feb 23	American Chain & Cable.....	No par	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	30 1/2	4,900	
14	Jun	19 1/2	Oct	17 1/2	Jun 30	25 1/2	Dec 27	American Cigarette Co.....	10	19	19 1/2	19 1/2	19 1/2	18 1/2	19	19	3,800	
71 1/2	Jul	87	Mar	81 1/2	May 8	97	Oct 7	American Colortype Co.....	10	25	25 1/2	25	25 1/2	25	25 1/2	25 1/2	2,400	
35 1/2	Feb	51 1/2	Dec	49	Jan 13	76 1/2	Nov 21	American Crystalline Sugar com.....	10	92	92	91 1/2	93	91 1/2	93	91 1/2	1,500	
99	Jan	120	Dec	115 1/2	Jan 16	178 1/2	Jun 19	4 1/2% prior preferred.....	100	112	112 1/2	112 1/2	113 1/2	113 1/2	113 1/2	112 1/2	400	
25 1/2	Jun	36 1/2	Mar	32 1/2	Jan 13	49 1/2	Oct 6	American Cyanamid Co com.....	10	112 1/2	113 1/2	112 1/2	113 1/2	113 1/2	114	112 1/2	16,300	
								3 1/2% conv preferred series A.....	100	173	173	168	173	171 1/2	171 1/2	170	172 1/2	400
								3 1/2% conv preferred series B.....	100	112 1/2	113 1/2	112 1/2	113 1/2	113 1/2	114	112 1/2	113	3,700
								American Distilling Co.....	20	46 1/2	46 1/2	47	48 1/2	47 1/2	48 1/2	48	48 1/2	7,500

Range for Previous Year 1949				Range for Year 1950				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5	Shares			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
4 1/2	Feb	6 1/2	Oct	5 1/2	Jul 13	8 1/2	May 19	American Encaustic Tiling.....	1	5 1/2	6 1/2	5 1/2	6	5 1/2	6	5 1/2	5,300	
15 1/2	Feb	19 1/2	Nov	18	Jul 31	24	Nov 24	American European Secur.....	No par	20 1/2	22	20 1/2	22	21 1/2	21 1/2	21 1/2	100	
13 1/2	Jan	21 1/2	Nov	17	Jun 27	24 1/2	Feb 4	American Export Lines Inc.....	40c	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	29,400	
4 1/2	Jan	6 1/2	Dec	2 1/2	Jul 13	4 1/2	Mar 23	Amer & Foreign Power com.....	No par	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	48,500	
44	Jan	69 1/2	Dec	64 1/2	Jan 3	93 1/2	Oct 13	\$7 preferred.....	No par	88 1/2	89 1/2	90	91 1/2	90	90 1/2	91 1/2	7,900	
6 1/2	Jan	19 1/2	Dec	12 1/2	Jul 12	25 1/2	Mar 22	\$6 2nd preferred A.....	No par	16 1/2	17 1/2	17	18 1/2	16 1/2	17 1/2	16 1/2	50,100	
37	Jun	61 1/2	Dec	54	Jan 3	79 1/2	Oct 17	\$8 preferred.....	No par	75 1/2	77 1/2	76	77 1/2	76 1/2	77	77 1/2	6,800	
45 1/2	Oct	51 1/2	Dec	44 1/2	Jul 12	55 1/2	Mar 22	American Gas & Electric Co.....	10	52 1/2	52 1/2	52 1/2	53	52 1/2	53 1/2	52 1/2	11,400	
34	Jun	43 1/2	Oct	43 1/2	Jul 26	45 1/2	Aug 25	American Hawaiian SS Co.....	10	45 1/2	45 1/2	46 1/2	47 1/2	47 1/2	48	47	1,100	
3 1/2	Jun	5 1/2	Oct	4 1/2	Jan 3	8 1/2	Dec 29	American Hide & Leather com.....	1	7 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	26,600	
46 1/2	Jun	48	Nov	46 1/2	Jun 30	49	Dec 11	6% convertible preferred.....	50	48 1/2	51	48 1/2	52	48 1/2	53	49	53	8,400
24 1/2	Jan	32 1/2	Dec	25 1/2	Aug 3	34 1/2	Apr 11	American Home Products.....	1	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	31 1/2	3,400	
5 1/2	Jan	9 1/2	Sep	6 1/2	Nov 13	9 1/2	Apr 13	American Ice Co										

NEW YORK STOCK RECORD

Table A: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949, Range for Year 1950, Stock Name, Par, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, and Sales for the Week. Stocks listed include Armour & Co of Illinois, Armstrong Cork, Arnold Constable, Artloom Carpet, Arvin Industries, Ashland Oil & Refining, Associated Dry Goods, Associates Investment, Atch Topeka & Santa Fe, A T F Inc, Atlantic City Electric, Atlantic Coast Line, Atl G & W I S S Lines, Atlantic Refining, Atlas Powder, Atlas Powder (voting), Atlas Tack, Austin Nichols, Conv prior pref, Autocar, Automatic Canteen Co, Avco Mfg Corp.

Table B: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949, Range for Year 1950, Stock Name, Par, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, and Sales for the Week. Stocks listed include Babbitt (B T) Inc, Baldwin-Lima-Hamilton Corp, Baltimore & Ohio, Bangor & Aroostook, Barber Oil Corp, Barker Brothers, Bath Iron Works, Baycut Cigars, Beatrice Foods, Beaunit Mills, Beech Aircraft, Beech Creek, Beech-Nut Packing, Belding-Heminyaw, Bell Aircraft, Bell & Howell, Bendix Aviation, Beneficial Indus Loan, Benguet Consol Mining, Best & Co, Best Foods, Bethlehem Steel, Bigelow-Sanford Carpet, Birmingham Electric.

Table C: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949, Range for Year 1950, Stock Name, Par, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, and Sales for the Week. Stocks listed include Black & Decker Mfg Co, Blaw-Knox Co, Bliss (E W) Co, Bliss & Laughlin Inc, Boeing Airplane, Bohn Aluminum & Brass, Bon Ami Co class A, Bond Stores Inc, Book-of-the-Month Club Inc, Borden Co (The), Borg-Warner Corp, Boston & Maine RR, Bower Roller Bearing Co, Braniff Airways Inc, Brewing Corp of America, Bridgeport Brass Co, Briggs Manufacturing Corp, Bristol-Myers Co, Brooklyn Union Gas, Brown & Bigelow, Brown Shoe Co Inc, Brunswick-Balke-Collender, Bucyrus Erie Co, Budd (The) Co, Buffalo Forge Co, Bullard Co, Bulova Watch Co Inc, Burlington Mills Corp, Burroughs Adding Machine, Bush Terminal, Bush Term Bldg 7% preferred, Butler Bros common, Butte Copper & Zinc, Byers Co (A M) common, Byron Jackson Co.

Table D: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949, Range for Year 1950, Stock Name, Par, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, and Sales for the Week. Stocks listed include California Packing, Callahan Zinc-Lead, Calumet & Hecla Cons Copper, Campbell W & C Foundry, Canada Dry Ginger Ale, Canadian Southern Ry, Canadian Breweries Ltd, Canadian Pacific Ry, Cannon Mills, Capital Admin class A.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, Sales for the Week. Includes entries for Capital Airlines Inc., Carey (Philip) Mfg Co., Carolina Clinch & Ohio Ry., etc.

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Par, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, Sales for the Week. Includes entries for Cincinnati Gas & Elec com., Cincinnati Milling Machine Co., C. T. Financial Corp., etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Range for Previous Year 1949		Range for Year 1950		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5	Shares
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
11 1/4 Jun	15 1/4 Jan	13 1/2 Jan 3	27 1/2 Nov 25	Continental Steel Corp.....	14	25 1/4	25 1/4	25 1/4	26 1/2	26 1/2	27 1/2	5,900
19 1/4 Jun	24 1/4 Dec	20 1/2 Jul 17	27 1/2 Nov 24	Cooper-Bessemer Corp common...5	15	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	7,500
5 1/4 July	55 1/4 May	53 1/4 Jul 25	55 1/4 Mar 13	\$3 prior preferred.....No par		55	55 1/2	55 1/2	55 1/2	54 3/4	54 3/4	90
9 Jun	12 1/2 Feb	12 Jun 17	41 Dec 26	Copper Range Co.....No par		31	32 1/2	32 1/2	35 1/2	34 3/4	35 3/4	10,500
12 Jun	19 1/4 Jan	14 1/2 Jun 27	22 1/2 Dec 28	Copperweld Steel Co common...5	5	21 1/2	22	21 1/2	21 1/2	21 1/2	22 1/2	16,700
49 Dec	52 Feb	46 1/4 Jul 14	51 1/4 Oct 24	Convertible pref 5% series...50	50	49 1/2	51	49 1/2	51	49 1/2	51	15,500
7 Jun	11 1/2 Dec	10 1/2 Jan 3	17 1/4 Apr 22	Cornell Dubilier Electric Corp...1	1	14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	16 1/2	6,100
49 1/2 Mar	58 1/4 Dec	57 Jul 17	76 Oct 17	Corn Exchange Bank & Tr Co...20	20	71 1/2	72	72 1/2	72 1/2	71	71	6,000
20 Apr	30 1/2 Dec	28 1/2 Jan 13	45 1/4 Nov 27	Corning Glass Works common...5	5	38 1/2	38 1/2	38	40	40 1/2	40 1/2	40
94 Jan	102 1/2 Dec	100 Apr 18	102 1/4 Aug 17	3 1/2% preferred.....100	100	101 1/2	102 1/2	101 1/2	102 1/2	102	102 1/4	40
92 1/2 Jan	102 Sep	100 1/4 Jul 11	105 Nov 30	Cum pfd 3 1/2% series of 1947...100	100	104 1/4	105 3/4	104 1/4	105 3/4	104 3/4	105 1/2	7,600
57 Jan	73 1/2 Dec	62 Jul 13	72 1/2 Jan 3	Corn Products Refining common...25	25	68 1/2	68 3/4	68 1/2	66 1/2	66 1/2	67 1/2	270
171 1/4 Jan	189 Sep	176 1/2 Jul 13	187 1/2 Apr 13	7% preferred.....100	100	182	183	182	182 1/2	182 1/2	184	7,700
3 1/2 Mar	5 1/2 Dec	3 1/4 Aug 3	6 1/4 Mar 6	Coty Inc.....1	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	10,700
1 1/4 Jun	2 1/2 Oct	1 1/2 Jul 13	2 1/2 Feb 25	Coty International Corp.....1	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	15,400
21 1/2 Jun	32 1/2 Jan	22 1/4 Jul 13	30 1/4 Jan 11	Crane Co common.....25	25	27 1/2	27 1/2	27 1/2	27 1/2	28	28 1/4	200
96 Jun	104 Dec	101 Sep 27	105 Jan 11	3 1/4% preferred.....100	100	102 1/2	105	102 1/2	104 1/2	102 1/2	104 1/2	4,300
8 1/4 Jan	14 1/4 Nov	10 Dec 14	14 Jan 5	Creameries of America.....1	1	10 1/2	10 1/2	11	11 1/2	11 1/2	11 1/2	500
23 Feb	29 1/4 Dec	26 1/2 Jun 30	30 1/4 Mar 4	Cream of Wheat Corp (The)...2	2	28	28 3/4	28 3/4	28 3/4	28	28	6,000
13 1/4 Oct	19 1/2 Jan	12 1/2 Jul 13	17 1/2 Jan 3	Crown Cork & Seal common...2.50	2.50	15 1/4	15 1/2	15 1/4	15 1/2	15 1/2	15 1/2	700
36 1/2 Jan	42 1/2 Apr	32 1/4 Jun 27	41 1/2 Oct 19	\$2 preferred.....No par		35 1/2	35 1/2	36	36	35 1/2	35 1/2	7,100
20 Jun	30 Dec	27 1/2 Jan 13	49 1/2 Dec 28	Crown Zellerbach Corp common...5	5	48 1/2	48 1/2	49 1/4	49 1/4	49 1/4	50 1/4	620
94 Mar	105 Dec	102 1/2 Jan 11	105 3/4 May 5	\$4.20 preferred.....No par		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	24,100
14 Nov	24 Jan	16 1/2 Jan 3	34 1/2 Dec 29	Crucible Steel of Amer com...No par		34	34 1/4	34	35 1/2	35 1/2	37 1/2	4,900
49 Nov	72 1/2 Jan	54 Mar 31	82 1/2 Nov 15	5% convertible preferred...100	100	81 3/4	81 3/4	84 1/2	85 1/2	84 1/2	85 1/4	3,540
21 Jul	31 Apr	17 1/2 Jun 26	25 Jan 6	Cuba RR 6% non-cum pfd...100	100	23 1/2	23 1/2	25 1/4	25 1/4	27 1/2	28 1/4	9,000
12 1/2 Feb	16 1/2 Dec	15 1/2 Jun 27	22 1/2 Dec 28	Cuban-American Sugar common...10	10	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	25,400
160 May	160 May	175 Feb 14	180 Nov 20	7% preferred.....100	100	170	200	170	200	170	200	100
5 1/4 Jun	8 1/4 Mar	7 1/2 Jul 3	10 1/4 Oct 5	Cudahy Packing Co common...10	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	100
60 Jun	73 Jan	64 1/2 Jul 13	77 1/2 Oct 31	4 1/2% preferred.....100	100	69 3/4	69 3/4	67	72	68 1/2	70 1/2	4,300
10 1/4 Nov	13 1/2 Feb	9 1/4 Jul 17	13 1/2 Jan 19	Cuneo Press Inc.....5	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	400
16 Feb	25 1/2 Dec	20 Jul 13	26 1/2 Oct 22	Cunningham Drug Stores Inc...2.50	2.50	25	26	25	26	25 1/2	25 1/2	36,400
4 1/4 Feb	8 1/4 Oct	5 Jul 13	10 1/2 Nov 25	Curtis Publishing common...No par		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9	540
109 Jun	145 1/2 Oct	102 1/2 Dec 27	148 3/4 Nov 25	\$7 preferred.....No par		104 1/2	104 1/2	105 1/4	105 1/4	105	105 1/4	1,900
43 1/4 Jun	52 1/2 Nov	44 1/4 Jul 13	55 1/4 Jan 28	Prior preferred.....No par		52 1/2	53	53	53	52 3/4	53	37,600
7 Dec	9 1/4 Apr	7 1/2 Jan 3	12 1/2 Dec 18	Curtis-Wright common...1	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,800
18 1/2 Jun	24 1/2 Jan	20 1/2 Jan 3	24 1/2 Aug 8	Class A.....1	1	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	80
133 Mar	137 Jan	125 Feb 21	138 Jan 20	Cushman's Sons Inc 7% pfd...100	100	129	129	130 1/2	130 1/2	129	132 1/2	1,800
19 1/2 Sep	26 1/4 Jan	22 1/4 Feb 17	32 1/4 Dec 29	Cutler-Hammer Inc.....No par		31 1/4	32 1/4	31 1/4	32 1/4	32 1/4	32 1/4	

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9 Jun	15 1/4 Mar	13 1/4 Jan 13	26 1/2 Dec 30	Dana Corp common.....1	1	26	26 1/4	25 1/2	29	27 1/4	29 1/4	11,200
87 Jan	96 1/4 Nov	96 Jan 12	99 1/2 May 10	3 1/4% preferred series A...100	100	97 1/4	100	97 1/4	100	97 1/2	97 1/2	20
11 1/4 Jul	14 1/2 Dec	13 1/2 Jul 10	19 1/2 May 10	Daveco Stores Corp common...2.50	2.50	15	15 1/2	15	15	14 3/4	14 3/4	600
15 Jan	17 1/2 May	15 1/2 Jan 3	17 1/2 Feb 17	5% convertible preferred...20	20	16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	17 1/4	100
16 1/2 Mar	22 1/2 Dec	18 1/2 Jul 13	31 Dec 30	Davison Chemical Corp (The)...1	1	30 1/2	31	31 1/2	32 1/2	31 1/2	32 1/2	13,200
26 1/2 Jan	31 May	28 Jul 26	34 1/4 Mar 17	Dayton Power & Light common...7	7	29 1/2	29 1/2	29 1/2	30	29 1/2	30	9,800
92 Jan	98 1/2 Aug	96 1/2 May 24	102 1/4 Mar 21	Preferred 3.75% series A...100	100	98	98	97 1/2	98 1/2	99	99	280
92 1/2 Jan	100 1/2 Dec	96 Jul 5	102 3/4 Aug 21	Preferred 3.75% series B...100	100	98 1/2	100 1/2	98 1/2	100	98 1/2	99	30
7 1/2 Jun	12 1/2 Nov	11 1/4 Jan 3	18 1/2 Dec 29	Preferred 3.90% series C...100	100	99 1/4	101 1/2	99 1/4	101 1/2	100 1/4	101 1/2	100
4 1/4 May	9 1/4 Jan	6 1/2 Jun 27	10 Jan 5	Dayton Rubber Co.....50c	50c	19 1/2	18 3/4	18 1/2	19 1/4	18 1/2	18 1/2	8,000
17 Jun	29 Jan	22 Jan 3	41 1/4 Dec 30	Decca Records Inc.....50c	50c	8 1/2	8 1/4	8 1/2	8 1/2	8 1/2	8 1/2	14,500
30 1/2 Jun	43 1/4 Oct	38 1/2 Jan 4	59 1/4 Dec 20	Deep Rock Oil Corp.....1	1	40 1/2	41 1/4	41 1/2	42 1/2	43 1/2	45 1/2	13,200
31 Mar	36 1/4 Sep	34 1/2 Jul 13	37 Oct 18	Deere & Co common...No par		57	57	57 1/2	58 1/2	58 1/2	59 1/2	9,100
26 Jun	40 1/4 Jan	29 1/2 Jan 3	45 1/2 Dec 19	7% preferred.....20	20	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36 1/4	1,400
5 1/2 Jun	9 1/4 Jan	7 1/2 Jun 27	14 1/2 Dec 20	Delaware Lack & Western...50	50	14 1/4	13 1/2	13 1/2	14	13 1/2	14 1/4	5,700
19 Jun	22 1/2 Dec	19 Dec 20	23 1/4 Jun 21	Delaware Power & Light Co...13.50	13.50	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	41,500
19 Jun	30 Dec	24 1/2 Jun 29	58 Dec 28	Denver & Rio Grande West RR		56	56 1/2	56	57 1/4	55 1/2	56 1/2	6,500
34 Jun	53 Dec	42 1/2 Jun 27	72 1/4 Dec 29	Escrow cdfs for common...100	100	72 1/4	72 1/4	71 1/2	71 1/2	71 1/2	71 1/2	3,200
12 1/2 Dec	14 Dec	12 Apr 20	17 1/2 May 26	Escrow cdfs for preferred...100	100	15 1/2	16 1/2	16 1/4	16 1/4	16 1/4	16 1/4	15,400
20 Jan	23 1/4 Sep	21 1/2 Jul 13	24 May 19	Derby Oil Co (The)...8	8	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	14,400
50 Jun	58 Jan	52 1/2 Jul 12	68 Feb 2	Detroit Edison.....20	20	59	63	62	62	62	65	30
4 1/4 Jun	9 1/2 Jan	5 1/2 Jan 12	8 May 16	Detroit Hillsdale & S W RR Co...100	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10,600
15 Jun	24 1/2 Mar	21 1/2 Mar 13	32 1/2 Nov 17	Detroit-Michigan Stove Co...1	1	30	30	30 1/2	30 1/2	30 1/2	31	1,100
11 1/2 Jun	13 1/2 Nov	12 1/2 Jun 29	27 1/2 Nov 22	Detroit Steel Corp.....5	5	16 1/2	16 1/2	17	17	16 1/2	16 1/2	1,096
16 1/2 Jun	22 1/4 Nov	18 1/2 Jul 13	16 1/2 Dec 29	De Vilbiss Co.....1	1	23 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	1,600
31 1/2 Sep	40 Jan	35 1/2 Mar 8	49 Dec 7	Devoe & Reynolds class A...25	25	47 1/4	48 1/2	48 1/4	49 1/4	49 1/4	49 1/2	2,300
9 1/4 Jun	13 1/2 Dec	11 1/4 Mar 31	16 1/2 Dec 27	\$1.50 cum preferred...25	25	35 1/4	35 1/4	35 1/2	35 1/2	35 1/2	35 1/2	600
6 1/4 Jun	9 1/4 Nov	6 1/4 Jul 13	9 1/2 Jan 24	Diamond T Motor Car Co...2	2	16	16 1/4	16	16 1/4	16 1/4	16 1/4	3,000
12 1/2 Jun	18 Dec	17 Jul 13	29 1/4 Nov 24	Diana Stores Corp...50c	50c	8 1/2	8 3/4	8 1/2	9 1/4	9 1/2	9 3/4	21,500
12 1/2 Jun	18 Dec	17 Jul 13	29 1/4 Nov 24	Distill Corp-Seagrams Ltd...2	2	28 1/2	28 3/4	28 1/2	29	28 1/2	29	23,400

E

Range for Previous Year 1949		Range for Year 1950		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week	
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5	Shares
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
9 1/2 Feb	17 Jan	12 1/4 Jan 4	15 1/4 Jan 11	Divco Corp.....1	1	14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	8,700
24 1/4 Feb	38 1/4 Nov	35 Jul 26	47 1/4 Oct 18	Dixie Cup common...No par		44	45	45 1/2	44 1/2	44 1/2	45 1/2	100
45 1/2 Jun	53 Nov	48 1/4 Jun 29	57 May 24	Class A.....50	50	51	52	52				

NEW YORK STOCK RECORD

Main table containing stock listings for 'F' and 'G' sections, including columns for Range for Previous Year, Range for Year 1950, Stock Name, Par, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, and Sales for the Week.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range for Year 1950 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, and Sales for the Week (Shares). Stocks listed include Hackensack Water, Halliburton Oil Well Cementing, Hall (W F) Printing Co, Hamilton Watch Co, Hanna (M A) Co, Harbison-Walk Refrac com, Hart Schaffner & Marx, Hat Corp of America, Hayes Industries Inc, Hayes Mfg Corp, Hazel-Atlas Glass Co, Hecht Co common, Helme (H J) Co common, Helme (G W) common, Hercules Motors, Hercules Powder common, Hershey Chocolate common, Hewitt-Robins Inc, Heyden Chemical Corp, Hilton Hotels Corp, Hinde & Dauch Paper Co, Hires Co, Holland Furnace Co, Hollander (A) & Sons, Holly Sugar Corp, Homestake Mining, Hooker Electrochemical Co, Houston Light & Power, Houston Oil of Texas, Howe Sound Co, Hudson & Manhattan common, Hudson Bay Min & Sm Ltd, Hudson Motor Car, Hunt Foods Inc, Hupp Corp, and Hussman Refrigerator Co.

Table I: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range for Year 1950 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, and Sales for the Week (Shares). Stocks listed include Idaho Power Co, Illinois Central RR Co, Illinois Power Co, Illinois Terminal RR Co, Indianapolis Power & Light, Industria Electrica De Mex, Industrial Rayon, Ingersoll-Rand common, Inland Steel Co, Inspiration Cons Copper, Insuranshares Cts Inc, Interchemical Corp, Intercontinental Rubber, Interlake Iron, Int'l Business Machines, Int'l Harvester common, Int'l Hydro-Electric Sys class A, Int Minerals & Chemical com, International Mining Corp, Int'l Nickel of Canada com, International Packers Limited, International Paper common, Int'l Rys of Cent Amer com, International Salt, International Shoe, International Silver common, International Teleg & Teleg, International Utilities Corp, Interstate Dept Stores, Intertype Corp, Iowa-Illinois Gas & Elec Co, Iowa Power & Light Co, Island Creek Coal common, and Kalamazoo Stove & Furnace.

Table J: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1949 (Lowest, Highest), Range for Year 1950 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Symbol, Par), Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, and Sales for the Week (Shares). Stocks listed include Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt 4% pfd, Jewel Tea Co Inc common, Johnson & Johnson common, Jones & Laughlin Steel com, Joy Manufacturing Co, Kansas City Fr & Lt Co com, Kansas City Southern com, Kansas Power & Light Co, Kayser (Julius) & Co, and Kelsey Hayes Wheel conv class A.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range for Year 1950 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 30, Monday Jan. 1, LOW AND HIGH SALE PRICES (Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5), Sales for the Week (Shares). Includes stocks like Kennecott Copper, Kern County Land Co, Keystone Steel & Wire Co, etc.

L

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range for Year 1950 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 30, Monday Jan. 1, LOW AND HIGH SALE PRICES (Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5), Sales for the Week (Shares). Includes stocks like La Clede Gas Co, La Consolidad 6% pfd, Lambert Co (The), etc.

M

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range for Year 1950 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), Saturday Dec. 30, Monday Jan. 1, LOW AND HIGH SALE PRICES (Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5), Sales for the Week (Shares). Includes stocks like M & M Wood Working Co, MacAndrews & Forbes common, Mack Trucks Inc, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, Sales for the Week. Includes entries for Minn Min & Mfg common, Minneapolis-Moline Co common, etc.

N

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, 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 for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, Sales for the Week. Includes entries for Nebl Corp, Neilsen Bros Inc common, Nesco Inc, etc.

O

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, Sales for the Week. Includes entries for Ohio Edison Co common, Ohio Oil Co, Okla Gas & Electric Co, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range for Year 1950 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, Sales for the Week Shares), and LOW AND HIGH SALE PRICES.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range for Year 1950 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, Sales for the Week Shares), and LOW AND HIGH SALE PRICES.

Table with columns: Range for Previous Year 1949 (Lowest, Highest), Range for Year 1950 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, Sales for the Week Shares), and LOW AND HIGH SALE PRICES.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, Sales for the Week. Includes stocks like Rayonier Inc, Reading Co, Real Silk Hosiery Mills, etc.

S

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, Sales for the Week. Includes stocks like Safeway Stores, St Joseph Lead Co, St Louis Southwestern Ry Co, etc.

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, Sales for the Week. Includes stocks like Shamrock Oil & Gas, Sharon Steel Corp, Sperry Corp, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, Sales for the Week. Includes entries for Standard Oil of California, Standard Oil of Indiana, Standard Oil of New Jersey, etc.

T

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, Sales for the Week. Includes entries for Talcott Inc (James), Telautograph Corp, Tennessee Corp, etc.

U

Table with columns: Range for Previous Year 1949, Range for Year 1950, STOCKS NEW YORK STOCK EXCHANGE, Saturday Dec. 30, Monday Jan. 1, Tuesday Jan. 2, Wednesday Jan. 3, Thursday Jan. 4, Friday Jan. 5, Sales for the Week. Includes entries for Udylite Corp (The), Underwood Corp, Union Asbestos & Rubber Co, etc.

For footnotes see page 20.

NEW YORK STOCK RECORD

Range for Previous Year 1949		Range for Year 1950		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5	Shares	
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
11 3/4 Jan	16 1/2 Oct	14 1/4 Jun 27	18 Feb 4	U S Lines Co common	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	42,200	
7 1/4 Jan	8 1/2 Apr	7 1/2 Dec 29	8 1/4 Jan 9	4 1/2% preferred	10	10	10	10	10	10	---	
38 Jun	49 1/2 Jan	34 1/2 July 13	49 1/2 Jan 10	U S Pipe & Foundry Co	36 3/4	37	37	38 3/4	38 3/4	39 1/2	10,000	
52 1/2 Jan	72 Dec	65 1/2 July 17	77 Jun 12	U S Playing Card Co	74	74 3/4	74	74 3/4	74	75	203	
19 1/2 May	30 Dec	23 3/4 July 12	38 3/4 Dec 29	U S Plywood Corp common	38 3/4	38 3/4	39 1/2	39 1/2	39 1/2	40 1/4	11,300	
82 Apr	93 1/2 Nov	88 1/2 July 5	97 1/2 Apr 11	3 3/4% preferred series A	100	95	98	95	96	96	50	
31 1/2 Aug	43 Jan	37 1/2 Jan 3	52 1/2 Oct 5	U S Rubber Co common	51 1/2	51 1/2	51 1/2	51 1/2	52 1/2	52 1/2	17,600	
112 1/2 Jun	133 Jan	126 3/4 Jan 18	143 1/2 Oct 5	8% non-cum 1st preferred	134	135 1/2	136	136 3/4	136 3/4	136 3/4	970	
33 1/2 Oct	46 1/2 Apr	33 1/2 Mar 31	62 3/4 Nov 18	U S Smelting Ref & Min com	55 1/2	56	57 1/2	58 1/2	58 1/2	61	14,300	
62 Oct	72 Mar	54 1/4 July 14	68 3/4 Mar 6	7% preferred	50	50	50	50	50	50	990	
20 1/2 Jun	26 1/2 Dec	25 3/4 Jan 13	42 3/4 Dec 29	U S Steel Corp common	42	42 3/4	42 3/4	43 1/2	43 1/2	44 3/4	137,900	
129 1/2 Jan	140 1/2 Jan	139 Jan 4	151 1/2 Nov 20	7% preferred	148 1/2	149	150 1/2	150 1/2	150 1/2	151	2,200	
18 1/2 Jan	22 Nov	18 1/2 Dec 27	22 Feb 21	U S Tobacco Co common	18 3/4	19 1/2	18 3/4	19 1/2	18 3/4	19	5,000	
38 1/4 Jan	44 1/2 Sep	40 July 3	44 1/2 May 19	7% non-cumulative preferred	25	25	25	25	25	25	350	
4 1/4 Feb	6 1/4 Nov	5 Jan 26	6 1/4 Oct 23	United Stockyards Corp	6 1/4	6 1/4	6 1/4	6 1/4	6 1/2	6 1/2	1,300	
8 1/2 Jun	11 1/2 Nov	9 Dec 19	11 1/2 Apr 3	United Stores \$4.20 non-c 2d pfd	1	1	1	1	1	1	800	
80 Apr	92 Dec	91 1/2 May 3	100 Jan 26	\$8 convertible preferred	100	94 1/2	96 3/4	94 1/2	96 3/4	95	3,900	
2 3/4 Jun	4 Jan	2 1/4 July 17	4 1/2 Apr 24	United Wall Paper Inc common	2	2	2	2	2	2	100	
21 Feb	27 1/2 Oct	22 1/4 Nov 8	27 1/4 Jan 9	4% convertible preferred	50	50	50	50	50	50	23,700	
12 1/2 Jun	17 1/2 Jan	15 Jan 3	24 1/2 Oct 18	Universal-Cyclops Steel Corp	22 1/2	22 3/4	23	23 1/2	23 1/2	24	1,300	
3 1/2 Feb	9 1/2 Sep	3 3/4 Dec 4	6 1/4 Apr 17	Universal Laboratories Inc	1	1	1	1	1	1	20,800	
19 1/4 Jan	25 1/4 Sep	20 3/4 July 27	x25 Jan 9	Universal Leaf Tobacco com	No par	23	23 1/2	23	23 1/2	23 1/2	1,400	
156 Mar	170 Jun	161 Jan 16	177 July 28	8% preferred	100	166	169	168	168	170	40	
7 Feb	12 1/2 Dec	7 1/2 July 10	12 Sep 27	Universal Pictures Co Inc com	1	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	14,200	
43 1/2 Jan	64 Dec	45 May 23	61 1/2 Jan 27	4 1/4% preferred	100	55	55	55	56	56 1/2	510	
---	---	24 1/4 Dec 5	27 Dec 26	Utah Power & Light Co	1	26 1/4	27	26 3/4	26 3/4	27 1/8	2,300	

V

17 Jun	25 1/4 Apr	20 Feb 14	34 1/2 Aug 16	Vanadium Corp of America	No par	29 1/2	30 1/4	32 1/4	33 1/4	32 1/2	14,000
7 1/2 Nov	11 1/2 May	9 Jan 3	16 1/2 Dec 28	Van Norman Co	2.50	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,200
20 Jun	27 Nov	24 1/2 Feb 23	38 1/2 Sep 5	Van Raalte Co Inc	10	30 3/4	31	30 3/4	30 3/4	31	1,000
10 Feb	13 1/4 Jan	12 1/2 Jan 3	18 1/2 Dec 20	Vertientes-Camaguey Sugar Co	6 1/2	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	8,900
20 Jan	25 Oct	20 1/2 Jan 26	28 1/2 Oct 18	Vick Chemical Co	2.50	24 1/4	24 3/4	24 1/4	24 3/4	24 1/2	2,100
85 1/2 Mar	97 Dec	97 1/2 Mar 8	103 May 4	Vicks Shreve & Pacific Ry com	100	102 1/4	104	104	104	106	20
85 1/2 Jan	98 Dec	98 Jan 10	105 July 12	5% non-cumulative preferred	100	102 1/4	105	102 1/4	105 1/4	105 1/4	---
33 1/4 Jun	47 Dec	39 3/4 July 26	51 1/2 May 19	Victor Chemical Works common	5	47 1/4	47 3/4	47 1/4	47 3/4	48	400
91 Jan	100 Dec	96 1/2 Mar 22	101 1/2 Dec 29	3 1/2% preferred	100	100 1/4	101	100 1/2	101 1/4	101 1/4	50
5 Jun	11 1/4 Jan	6 Jun 29	11 1/4 Dec 28	Va-Carolina Chemical com	No par	10 1/4	10 3/4	10 1/4	10 3/4	10 3/4	8,200
82 1/2 Jun	118 Jan	79 Jan 27	115 Dec 28	6% div partic preferred	100	114	114	114 1/4	114 1/4	114 1/2	700
15 1/2 Jan	20 Dec	16 1/2 July 27	22 Mar 23	Virginia Elec & Power Co com	10	19 1/2	19 1/2	18 3/4	19 1/2	19 1/2	19,400
113 1/2 Jun	118 Feb	114 1/2 Sep 12	117 1/2 Aug 25	\$5 preferred	100	115 1/2	116 1/2	115 1/2	115 1/2	116	160
14 Jan	23 1/2 July	19 1/4 July 7	46 1/2 Dec 30	\$4.04 dividend preferred	100	104 1/4	107	106 1/2	107	106 1/2	107
26 Dec	32 1/2 Jan	27 1/4 Jan 26	33 1/2 Dec 30	Va Iron Coal & Coke 4% pfd	25	45	46	45	45	46	590
28 Nov	33 1/2 Apr	28 Jun 7	x30 1/2 Oct 13	Virginian Ry Co common	25	33 1/4	33 1/2	33 1/4	33 1/2	33	1,600
25 1/2 Jun	33 1/2 Oct	25 Jan 17	37 1/2 Apr 13	6% preferred	25	29 1/4	29 3/4	29 1/4	29 3/4	29 3/4	2,500
30 Mar	32 Apr	31 1/2 Nov 6	36 May 17	Visking Corp (The)	10	36	37	36 1/4	36 1/4	36 1/4	700
---	---	17 1/4 Dec 14	22 1/2 Sep 1	Vulcan Detinning Co common	10	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,800
---	---	36 May 17	36 May 17	7% preferred	100	30 3/4	32	30 3/4	32	32	---

W

45 Jun	60 1/2 Jan	48 Apr 24	65 Dec 28	Wabash RR 4 1/2% preferred	100	63	65	64 1/2	66	66	200
12 Jun	14 1/2 Sep	12 Jun 26	14 1/2 Jan 10	Waldorf System	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,300
25 1/2 Jun	31 1/2 Nov	26 1/2 Dec 6	32 Feb 4	Walgreen Co	No par	27 1/2	27 1/2	28	28 1/2	28 1/2	2,600
21 1/2 Jun	33 Dec	31 Jan 13	53 Nov 24	Walker (Hiram) G & W	No par	52	52 1/2	52	52 1/2	53 1/2	15,700
6 1/2 Jun	9 1/2 Jan	6 1/2 July 13	9 1/2 Dec 28	Walworth Co	2.50	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	15,600
x12 Jun	17 1/2 Dec	14 1/2 July 14	20 1/2 Nov 24	Ward Baking Co common	1	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	5,800
x87 1/2 Jun	101 1/2 Dec	97 Jan 16	106 Sep 19	5 1/2% preferred	100	100 1/2	102	102	101	103	20
9 1/2 Jan	16 1/2 Dec	11 Dec 8	16 1/4 Jan 24	Warner Bros Pictures	5	11 1/2	12 1/2	12 1/2	13	13 1/2	49,700
16 1/2 Jun	30 1/2 Dec	24 1/2 July 18	38 1/2 Feb 6	Warren Foundry & Pipe	No par	35	35 1/2	35 1/2	37	38 1/4	17,400
14 Jun	22 1/2 Dec	15 1/2 Feb 14	29 1/2 Dec 21	Warren Petroleum Corp	3	28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	16,900
23 1/2 Jun	25 1/2 Dec	24 1/4 Jan 28	27 1/2 Jun 8	Washington Gas Light Co	No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	700
11 1/2 Jun	14 1/2 Sep	12 1/2 Jun 30	17 1/2 Dec 29	Waynes Motor Co	5	17	17	17 1/2	18 1/2	18 1/2	3,400
16 1/4 Feb	24 Dec	18 Jul 13	24 Jan 11	Wayne Knitting Mills	1	21 1/2	22	22	22	22 1/2	1,100
11 1/4 Apr	17 1/2 Nov	11 1/4 July 13	17 1/4 Mar 16	Wayne Pump Co	1	15	15 3/4	16	16 1/2	16	4,200
3 1/4 Jan	6 1/4 Oct	5 Jun 27	8 Sep 26	Webster Tobacco Inc	1	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	1,600
x19 1/4 Jun	27 1/2 Jan	24 1/2 Jan 13	34 Dec 28	Wesson Oil & Snowdrift com	2.50	32 3/4	33 3/4	32 3/4	33 1/4	32 3/4	5,600
78 Jul	84 1/2 Dec	83 1/2 Feb 28	88 1/4 Sep 25	\$4 convertible preferred	No par	86	86	86 1/2	86 1/2	87	630
16 1/2 Jun	23 1/2 Jan	19 Jun 27	35 1/4 Dec 28	West Indies Sugar Corp	No par	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	9,900
16 1/2 Sep	22 1/2 Oct	18 1/4 Apr 15	27 1/4 Dec 28	West Kentucky Coal Co	4	27 1/4	27 1/4	27 1/2	27 1/2	27 1/2	6,200
14 1/4 Jan	25 1/2 Dec	21 1/2 July 13	27 1/4 Dec 28	West Penn Electric Co	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	13,600
107 Apr	115 Nov	110 Dec 26	114 1/2 Jun 13	West Penn Power 4 1/2% pfd	100	110 1/4	111 1/2	111 1/2	111 1/2	111 1/2	310
104 1/2 Sep	108 1/2 Jan	104 1/2 Oct 4	109 1/2 Feb 7	4.20% preferred series B	100	105	106 1/2	105	106 1/2	106 1/2	---
101 1/2 May	108 Dec	104 1/2 Oct 4	109 3/4 Mar 24	4.10% preferred series C	100	106	108	106	108	108	---
12 1/2 Dec	17 1/2 Jan	12 1/2 Apr 17	18 1/2 Dec 21	West Virginia Coal & Coke	5	18	18 1/4	17 1/2	18 1/2	18 1/2	17,000
35 1/2 Jun	50 1/2 Dec	44 1/2 July 14	78 Dec 27	West Va Pulp & Paper com	No par	76 1/2	76 1/2	78 1/2	79	82 3/4	2,400
104 May	108 1/2 Jan	107 July 19	111 Nov 15	4 1/2% preferred	100	109	109	108 1/2	109	110	210

Range for Previous Year 1949		Range for Year 1950		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Par	Saturday Dec. 30	Monday Jan. 1	Tuesday Jan. 2	Wednesday Jan. 3	Thursday Jan. 4	Friday Jan. 5	Shares	
\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
5 Feb	8 1/2 Dec	7 1/4 Jun 26	13 1/2 Dec 28	Western Air Lines Inc	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7,600	
32 1/2 May	41 1/2 Dec	37 1/2 July 26	51 1/4 Apr 25	Western Auto Supply Co	10	40 1/2	41 1/2	40 3/4	42	41 1/2	4,500	
8 1/2 Feb	16 1/2 Dec	12 1/4 July 5	23 1/2 Dec 28	Western Maryland Ry com	100	22 1/4	22 3/4	22 1/4	22 3/4	22	18,200	
21 Sep	33 1/2 Dec	27 July 3	41 1/2 Dec 22	4% non-cum 2nd preferred	100	39 1/4	40 1/2	41	41	40 1/4	1,300	
20 Jun	30 Dec	28 Jan 3	55 Dec 29	Western Pacific RR com	No par	54	54 1/2	53 1/2	54 1/2	52 1/4	7,500	
53 1/2 Jun	70 1/4 Nov	64 1/2 Jun 27	89 Oct 24	Preferred series A	100	87 1/2	88 1/4	87	87 3/4	87 3/4	400	
13 May	24 Dec	19 1/4 Jan 13	44 Dec 1	Western Union Teleg class A	No par	40	40 1/4	40	40 1/4	40 1/4	13,000	
21 1/4 Jun	34 Jan	24 1/2 July 13	33 1/2 Oct 24	Westinghouse Air Brake	No par	32 1/4	32 1/4	32 1/4</				

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1949				Range for Year 1950				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Dec. 30		Monday Jan. 1		LOW AND HIGH SALE PRICES				Sales for the Week Bonds (\$)			
Lowest	Highest	Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High				
103.28	Dec	103.28	Dec	101.30	Sep 11	101.30	Sep 11	Treasury 3s	1951-1955	*101.10	101.12			*101.9	101.11	*101.9	101.11	*101.9	101.11	---	
108.13	Jan	108.13	Jan	107	Nov 13	108.4	May 1	Treasury 2 3/8s	1955-1960	*106.29	107			*106.20	107.2	*106.30	107.2	*107	107.4	*107.2	107.6
---	---	---	---	---	---	---	---	Treasury 2 3/8s	1951-1954	*100.24	100.26			*100.23	100.25	*100.23	100.25	*100.23	100.25	*100.23	100.25
---	---	---	---	---	---	---	---	Treasury 2 3/8s	1956-1959	*108.14	108.17			*108.14	108.18	*108.15	108.19	*108.18	108.22	*108.20	108.24
110.23	Mar	110.23	Mar	111.10	May 1	111.10	May 1	Treasury 2 3/8s	1958-1963	*110.12	110.15			*110.12	110.16	*110.14	110.18	*110.16	110.20	*110.18	110.22
---	---	---	---	---	---	---	---	Treasury 2 3/8s	1960-1965	*112.29	113			*112.16	112.30	*112.28	113	*113	113.4	*113.2	113.6
102.31	Jan	102.31	Jan	---	---	---	---	Treasury 2 1/2s	1952-1954	*101.2	101.4			*101.2	101.4	*101.1	101.3	*101.1	101.3	*101.1	101.3
104.9	Feb	104.9	Feb	---	---	---	---	Treasury 2 1/2s	1956-1958	*103.14	103.16			*103.13	103.15	*103.13	103.15	*103.13	103.15	*103.13	103.15
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1962-1967	*102.21	102.23			*102.22	102.24	*102.22	102.24	*102.23	102.25	*102.24	102.26
102.1	Mar	104.15	Oct	---	---	---	---	Treasury 2 1/2s	1963-1968	*101.22	101.24			*101.22	101.24	*101.23	101.25	*101.24	101.26	*101.25	101.27
103.8	July	103.8	July	---	---	---	---	Treasury 2 1/2s	Jun 1964-1969	*101.4	101.6			*101.4	101.6	*101.5	101.7	*101.6	101.8	*101.8	101.10
---	---	---	---	102.19	Apr 25	102.19	Apr 25	Treasury 2 1/2s	Dec 1964-1969	*101.1	101.3			*101.1	101.3	*101.1	101.3	*101.2	101.4	*101.4	101.6
101.12	Feb	101.13	Jun	102.14	Apr 25	102.14	Apr 25	Treasury 2 1/2s	1965-1970	*100.29	100.31			*100.29	100.31	*100.30	101	*100.31	101.1	*101	101.2
101.7	Feb	103.2	Aug	---	---	---	---	Treasury 2 1/2s	1966-1971	*100.23	100.30			*100.28	100.30	*100.28	100.30	*100.29	100.31	*100.30	101.1
100.18	Jan	103.19	Dec	100.24	Nov 29	100.29	Sep 15	Treasury 2 1/2s	Jun 1967-1972	*100.22	100.24			*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24
---	---	---	---	---	---	---	---	Treasury 2 1/2s	Sep 1967-1972	*103.17	103.19			*103.15	103.17	*103.16	103.18	*103.19	103.21	*103.20	103.22
100.28	Jun	103	Aug	100.25	Oct 31	102.23	Feb 24	Treasury 2 1/2s	Dec 1967-1972	*100.22	100.24			*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1951-1953	*101.3	101.5			*101.3	101.5	*101.3	101.5	*101.2	101.4	*101.2	101.4
---	---	---	---	---	---	---	---	Treasury 2 1/2s	1952-1955	*100.28	100.30			*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30
102.30	Feb	105.4	Aug	---	---	---	---	Treasury 2 1/2s	1954-1956	*103.23	103.26			*103.24	103.28	*103.25	103.29	*103.26	103.30	*103.26	103.30
100.13	Jan	102.30	Sep	100.27	Dec 22	102.18	Feb 1	Treasury 2 1/2s	1956-1959	*102.11	102.13			*102.9	102.11	*102.9	102.11	*102.10	102.12	*102.10	102.12
100.17	Jan	101.3	Jun	100.21	Dec 15	103.9	Jan 9	Treasury 2 1/2s	Jun 1959-1962	*100.22	100.24			*100.22	100.24	*100.22	100.24	*100.23	100.25	*100.24	100.26
101.8	Jan	101.8	Jan	---	---	---	---	Treasury 2 1/2s	Dec 1959-1962	*100.18	100.20			*100.18	100.20	*100.18	100.20	*100.19	100.21	*100.20	100.22
---	---	---	---	100.29	Aug 11	100.31	July 28	Treasury 2s	1951-1955	*100.14	100.16			*100.14	100.16	*100.13	100.15	*100.13	100.15	*100.13	100.15
---	---	---	---	---	---	---	---	Treasury 2s	Jun 1952-1954	*100.18	100.20			*100.18	100.20	*100.18	100.20	*100.17	100.19	*100.17	100.18
101.18	Feb	101.18	Feb	---	---	---	---	Treasury 2s	Dec 1952-1954	*100.22	100.24			*100.22	100.24	*100.22	100.24	*100.21	100.23	*100.21	100.23
---	---	---	---	---	---	---	---	Treasury 2s	1953-1955	*102.5	102.8			*102.6	102.10	*102.6	102.10	*102.8	102.12	*102.8	102.12
---	---	---	---	---	---	---	---	International Bank for Reconstruction & Development										---			
99.11	Jan	103.16	Dec	102.6	Dec 5	103.20	Jun 8	25-year 3s	1972	*102.8	102.16			*102.8	102.16	*102.4	102.12	*102	102.12	*102	102.12
---	---	---	---	---	---	---	---	2s serials of '50 due Feb 15 1953		*99.24	100.24			*99.24	100.24	*99.24	100.24	*99.24	100.24	*99.24	100.24
---	---	---	---	---	---	---	---	2s serials of '50 due Feb 15 1954		*99.24	100.24			*99.24	100.24	*99.24	100.24	*99.24	100.24	*99.24	100.24
---	---	---	---	---	---	---	---	2s serials of '50 due Feb 15 1955		*99.8	100.8			*99.8	100.8	*99.8	100.8	*99.8	100.8	*99.8	100.8
---	---	---	---	---	---	---	---	2s serials of '50 due Feb 15 1956		*98.16	100			*98.16	100	*98.16	100	*98.16	100	*98.16	100
---	---	---	---	---	---	---	---	2s serials of '50 due Feb 15 1957		*97.24	99.16			*97.24	99.16	*97.24	99.16	*97.24	99.16	*97.24	99.16
---	---	---	---	---	---	---	---	2s serials of '50 due Feb 15 1958		*97	98.16			*97	98.16	*97	98.16	*97	98.16	*97	98.16
---	---	---	---	---	---	---	---	2s serials of '50 due Feb 15 1959		*96	97.16			*96	97.16	*96	97.16	*96	97.16	*96	97.16
---	---	---	---	---	---	---	---	2s serials of '50 due Feb 15 1960		*95.8	96.24			*95.8	96.24	*95.8	96.24	*95.8	96.24	*95.8	96.24
---	---	---	---	---	---	---	---	2s serials of '50 due Feb 15 1961		*94.16	96			*94.16	96	*94.16	96	*94.16	96	*94.16	96
---	---	---	---	96.24	Mar 23	96.24	Mar 23	2s serials of '50 due Feb 15 1962		*94	95.16			*94	95.16	*94	95.16	*94	95.16	*94	95.16

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

RANGE FOR WEEK ENDED JANUARY 5

BONDS New York Stock Exchange							BONDS New York Stock Exchange							
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1950	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1950	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1950
		Low High	No.	Low High			Low High	No.	Low High			Low High	No.	Low High
New York City														
Transit Unification Issue														
3% Corporate Stock 1980	June-Dec	119 1/4	117 1/4 119 1/2	26	108 1/8 117 1/2									
Foreign Government and Municipal														
Agricultural Mortgage Bank (Colombia)														
Guaranteed sinking fund 6s 1947	Feb-Aug		75 1/2 80 1/2											
Guaranteed sinking fund 6s 1948	Apr-Oct		71 1/4 79											
Akershus (Kingdom of Norway) 4s 1968	Mar-Sept		85 1/2 97 1/2											
Antioquia (Dept) collateral 7s A 1945	Jan-July	54 1/4	54 1/2	2	46 1/4 55 1/4									
External sinking fund 7s ser B 1945	Jan-July	54 1/2	54 1/2	5	46 1/4 55 1/4									
External sinking fund 7s ser C 1945	Jan-July	54 1/2	56		46 1/2 55									
External sinking fund 7s ser D 1945	Jan-July	54 1/2	54 1/2	58	46 1/4 55 1/2									
External sinking fund 7s 1st ser 1957	Apr-Oct	54 1/2	54 1/2 54 1/2	10	47 5/8 55 3/8									
External sec sink fd 7s 2nd ser 1957	Apr-Oct	54 1/2	54 1/2 54 1/2	2	46 1/4 55 1/2									
External sec sink fd 7s 3rd ser 1957	Apr-Oct	54 1/2	54 1/2 54 1/2	2	46 1/4 55 1/2									
30-year 3s s f \$ bonds 1978	Jan-July	38	38 1/2	7	33 1/4 40 3/4									
Antwerp (City) external 5s 1958	Jun-Dec	99 1/2	99 1/2 100 1/4	14	98 104 1/4									
Australia (Commonwealth) 5s 1955	Jan-July	100 1/2	100 1/4 100 3/4	137	96 104									
10-year 3 1/2s 1956	Feb-Aug	92 1/4	90 3/4 92 1/4	23	87 98 1/2									
10-year 3 1/2s 1957	June-Dec	92 1/2	92 1/2 92 1/4	3	87 1/2 97 1/2									
20-year 3 1/2s 1967	June-Dec		91 92	27	87 97 1/2									
20-year 3 1/2s 1966	June-Dec		91 91 1/4	6	88 98 1/2									
15-year 3 1/2s 1962	Feb-Aug	89	89 89	5	84 1/2 98 1/2									
Belgium (Kingdom of) 6s 1955	Jan-July	103	103 103	1	100 108 1/2									
External sinking fund 7s 1955	June-Dec	110	110 110 1/4	9	107 1/2 116 1/2									

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 5

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1950, and Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1950.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing Railroad and Industrial Companies with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range for Year 1950.

B

Table listing various bonds under section B with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range for Year 1950.

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 5

Table with columns for Bonds, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1950, and various bond descriptions. Includes sections C, D, E, F, G, H, and I.

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 5

Main table containing bond records with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1950, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range for Year 1950.

For footnotes see page 25.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JANUARY 5

BONDS					BONDS				
New York Stock Exchange					New York Stock Exchange				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1950	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range for Year 1950
		Low High	No.	Low High			Low High	No.	Low High
T									
Pittsburgh Cincinnati Chic & St Louis Ry—					Terminal RR Assn of St Louis—				
Consolidated guaranteed 4s ser F 1953—June-Dec		*103 108		102½ 103½	Refund and impt M 4s series C 2019—Jan-July		*128		119½ 129
Consolidated guaranteed 4s ser G 1957—May-Nov		*107½		106 107½	Refund and impt 2½s series D 1985—April-Oct		104		103 105
Consolidated guaranteed 4s ser H 1960—Feb-Aug		*105½		103½ 105½	Texas Corp 3s debentures 1965—May-Nov	104%	104½ 105	15	104 106½
Consolidated guaranteed 4½s ser I 1963—Feb-Aug		*113½		111½ 113½	Texas & New Orleans RR—				
Consolidated guaranteed 4½s ser J 1964—May-Nov		*113½		111 113½	First and refund M 3¼s series B 1970—April-Oct		*100½ 102		97½ 102
Pittsburgh Cinc Chicago & St Louis RR—					First and refund M 3½s series C 1990—April-Oct	102½	102½ 102½	2	96½ 102½
General mortgage 5s series A 1970—June-Dec		111 111	5	100½ 111½	Texas & Pacific first gold 5s 2000—June-Dec		137 137	4	128½ 137
General mortgage 5s series B 1975—April-Oct		110½ 110½	1	100 111½	General and refund M 3½s ser E 1985—Jan-July		104½ 105	10	100 106
General mortgage 3½s series E 1975—April-Oct		*91¾		81 91¾	Texas Pacific-Missouri Pacific—				
Pittsb Coke & Chem 1st mtge 3½s 1964—May-Nov		102 102	1	100 103	Term RR of New Orleans 3½s 1974—June-Dec	102½	102½ 102½	1	100½ 103¾
Pittsburgh Consolidation Coal—					Third Ave Ry first refunding 4s 1960—Jan-July	66	64 66½	103	52 69½
3½s debentures 1965—Jan-July		102½ 102½	1	102½ 103½	Adjustment income 5s Jan 1960—April-Oct	31½	29% 32½	1,518	21¾ 32%
Pittsburgh Steel 1st mortgage 4½s 1958—April-Oct		*102½ 102¾		100% 102¾	Tol & Ohio Cent ref and impt 3½s 1960—June-Dec		*99½		92 99½
Pittsburgh & West Virginia Ry—					Tri-Continental Corp 2½s debts 1961—Mar-Sept		*99% 101¼		100 101½
First mortgage 4½s series A 1958—June-Dec		*94½ 95%		92 96¾	U				
First mortgage 4½s series B 1959—April-Oct		r94 r94½	7	91½ 96¼	Union Electric Co of Missouri 3½s 1971—May-Nov		109½ 109½	5	108½ 110½
First mortgage 4½s series C 1960—April-Oct		r94 r94	1	90½ 96¼	First mortgage and coll trust 2½s 1975—April-Oct		*101 102		100% 103½
Pittsburgh Youngstown & Ashtabula Ry—					3s debentures 1968—May-Nov		102% 102%	2	102% 105%
First general 5s series B 1962—Feb-Aug		*110		108 111½	Union Oil of California 2½s debts 1970—June-Dec		101% 102	9	101% 103½
First general 5s series C 1974—June-Dec					Union Pacific RR—				
First general 4½s series D 1977—June-Dec					2½s debentures 1976—Feb-Aug	103½	103½ 104	3	101 105
Pittston Co 5½s income debentures 1964—Jan-July		*101%		99% 101%	Refunding mortgage 2½s series C 1991—Mar-Sept		96 98½	31	93¼ 97¼
Plantation Pipe Line 2½s 1970—Mar-Sept				100% 100%	United Biscuit Co of America 2½s 1966—April-Oct		*103% 102%		101 103½
Potomac Elec Power 1st mtge 3½s 1977—Feb-Aug		*108%		108 110	United Gas Corp 2½s 1970—Jan-July		*101 101½		100% 102%
First mortgage 3s 1983—Jan-July		*104 105¼		104 105¾	U S Rubber 2½s debentures 1976—May-Nov	97%	97% 97%	5	96% 99
First mortgage 2½s 1984—May-Nov		*99		99 100	2½s debentures 1967—April-Oct		*98 98		97% 100
Providence Terminal 4s 1956—Mar-Sept					Universal Pictures 3½s debentures 1959—Mar-Sept		95¼ 95¼	10	89 98¼
Public Service Electric & Gas Co—					V				
3s debentures 1963—May-Nov		*103% 103%		102% 105¼	Vanadium Corp of America—				
First and refunding mortgage 3½s 1968—Jan-July		*106% 107¼		105% 109%	3½s conv debts 1965—April-Oct		104¼ 108	413	102% 104½
First and refunding mortgage 5s 2037—Jan-July		152% 152%	2	150 152%	Vandalia RR consol gtd 4s series A 1955—Feb-Aug		*103 106%		103½ 107½
First and refunding mortgage 8s 2037—June-Dec		*218%		218 225	Consol sinking fund series B 1957—May-Nov				105 107½
First and refunding mortgage 3s 1972—May-Nov		*104 105¼		103% 106%	Virginia Electric & Power Co—				
First and refunding mortgage 2½s 1979—June-Dec		*103¼		102% 105¼	First and refund mtge 2½s ser E 1975—Mar-Sept	101	101 101¼	7	100½ 103%
Q									
Quaker Oats 2½s debentures 1964—Jan-July		101 101	5	106½ 102¾	First and refund mtge 3s series F 1978—Mar-Sept		*103% 104%		105 105%
R									
Reading Co first & ref 3½s series D 1995—May-Nov	94	94 94½	24	84½ 96	First and refund mtge 2½s ser G 1979—June-Dec		*102½		102½ 104
Reynolds (R J) Tobacco 3s debts 1973—April-Oct		*104 104¾		103% 105%	1st & ref mtge 2½s ser H 1980—Mar-Sept		*100% 101%		100 101½
Rochester Gas & Electric Corp—					Virginia & Southwest first gtd 5s 2003—Jan-July		104 104	5	100 104%
General mortgage 4½s series D 1977—Mar-Sept		*120%		105½ 107½	First consolidated 5s 1958—April-Oct	94½	93% 94%	4	88 94
General mortgage 3½s series J 1969—Mar-Sept		*106%		105½ 107½	Virginian Ry 3s series B 1995—May-Nov		99 99%	13	94¼ 101
S									
Saguenay Power 3s series A 1971—Mar-Sept				102 104½	First Hen and ref mtge 3½s ser C 1973—April-Oct		*104 104%		102% 104%
St Lawrence & Adirond'k 1st gold 5s 1996—Jan-July		*73½ 80¼		65 75	W				
Second gold 6s 1996—April-Oct		80 80	1	71 80	Wabash RR Co—				
St Louis Rocky Mt & P 5s stamped 1955—Jan-July		*101½		98½ 101½	Gen mtge 4s income series A Jan 1981—April	85	85 85	1	73½ 85
St Louis-San Francisco Ry Co—					Gen mtge income 4½s series B Jan 1991—April	86½	86½ 86½	10	73 85
1st mortgage 4s series A 1997—Jan-July	100%	100% 101%	109	90 102	First mortgage 3½s series B 1971—Feb-Nov	102½	102½ 102½	8	97½ 101%
ΔSecond mtge inc 4½s series A Jan 2022—May	84	83% 84%	482	55 84%	Walworth Co conv debentures 3½s 1976—May-Nov		94 94	1	87½ 95%
St Louis-Union Depot 3½s B 1971—April-Oct					Washington Terminal 2½s series A 1970—Feb-Aug		57 57	3	50 57
Scioto V & New England 1st gtd 4s 1989—May-Nov		*126½		126% 127%	Westchester Lighting gen mtge 3½s 1967—Jan-July		*101		101 101
Seaboard Air Line RR Co—					General mortgage 3s guaranteed 1979—Jan-Nov		104½ 104½	3	104 106½
ΔGeneral mtge 4½s series A Jan 2016—May	94¼	93% 95	110	75% 96¼	West Penn Electric 3½s 1974—May-Nov		*104 105		104% 106%
1st mtge 3s series B 1980—May-Nov				99 100%	West Penn Power 3½s series I 1966—Jan-July	106%	106% 106%	2	105¼ 107½
Scragam (Jos E) & Sons 2½s 1966—June-Dec		*97 98½		98% 99%	West Shore first 4s guaranteed 2361—Jan-July	68%	68% 69½	64	56 70%
3s debentures 1974—June-Dec		*102 103		102% 102%	4s registered 2361—Jan-July	66½	66% 67	48	52 68½
Shell Union Oil 2½s debentures 1971—April-Oct	97%	97% 98¼	24	97½ 99%	Western Maryland first mortgage 4s 1952—April-Oct		102% 102%	1	101% 104%
Shell Silasmar-Amer Corp coll trust 7s 1941—Feb-Aug		*42½ 51		41 68½	Gen mtge 4½s-4s series A 1969—Apr-Oct		105½ 105½	11	103% 105½
Skelley Oil 2½s debentures 1965—Jan-July		*101¼ 102		101 103¼	Western Pacific 4½s income A Jan 2014—May	109%	109% 111	132	101% 111
Socony-Vacuum Oil 2½s 1976—June-Dec	98	97% 98	57	97% 99½	Western Union Telegraph Co—				
Southern & North Ala RR gtd 5s 1963—April-Oct		*123¼		123¼ 124	30-year 5s 1960—Mar-Sept	102½	102% 102%	50	85 103
Southern Bell Telephone & Telegraph Co—					Westinghouse Electric Corp—				
3s debentures 1979—Jan-July		105½ 105½	5	103% 107%	2½s debentures 1971—Mar-Sept	101	101 101%	9	100½ 102%
2½s debentures 1985—Feb-Aug		*100% 100%		100 102	2.65s convertible debentures 1973—Jan-July	109½	109 110%	100	105 115¼
2½s debentures 1967—Jan-July		*105% 105¼		102% 105	Wheeling & Lake Erie RR 2½s A 1992—Mar-Sept		*101%		101% 105
Southern Indiana Ry 2½s 1994—Jan-July		*84%		74 84%	Wheeling Steel 3½s series C 1970—Mar-Sept	103%	103% 103%	3	101% 105
Southern Pacific Co—					First mortgage 3½s series D 1967—Jan-July		*102% 103%		102 104
First 4½s (Oregon Lines) A 1977—Mar-Sept	104½	104% 105½	65	97% 105	Wilson & Co first mortgage 3s 1958—April-Oct		102¼ 102¼	2	101½ 103½
Gold 4½s 1969—May-Nov	100%	99% 101¼	196	92 102½	Winston-Salem S B first 4s 1960—Jan-July		*113%		113 115%
Gold 4½s 1981—May-Nov	100%	99% 100%	120	87½ 101	Wisconsin Central Ry—				
3s convertible debentures 1960—Apr-Oct	124¼	122 124¾	403	100% 123½	ΔFirst general 4s 1949—Jan-July	85	84 85	22	69 86½
San Fran Term 1st mtge 3½s ser A 1975—June-Dec		102% 103	2	100¼ 103¾	ΔCertificates of deposit—				73 77½
Southern Pacific RR Co—					ΔSu & Du div and term first 4s 1936—May-Nov	67	65% 67	137	40 70
First mortgage 2½s series E 1986—Jan-July		96 96	15	87¾ 97¼	ΔCertificates of deposit—				40% 64%
First mortgage 2½s series F 1996—Jan-July		*91 92		83 92½	Wisconsin Electric Power 2½s 1976—June-Dec		99% 99%	3	98½ 100%
First mortgage 2½s series G 1961—Jan-July		*94½ 99		93 96¾	First mortgage 2½s 1979—Mar-Sept		*106		102% 102%
Southern Ry first consol gold 5s 1994—Jan-July		123½ 123½	18	111 123½	Wisconsin Public Service 3½s 1971—Jan-July				105¼ 107½
Devel and general 4s series A 1956—April-Oct	98	97% 98½	73	90 98½	Y				
Devel and general 6s series A 1956—April-Oct	105½	105½ 106	7	102 107½	Yonkers Electric Light & Power 2½s 1976—Jan-July		98 98	4	98 100%
Devel and general 6½s series A 1956—April-Oct		107¼ 108	33	104 109	<p>a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.</p> <p>§Negotiability impaired by maturity.</p> <p>†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.</p> <p>*Friday's bid and asked prices; no sales being transacted during current week.</p> <p>ΔBonds selling flat.</p> <p>†These issues were previously listed on the Curb Exchange. The 1950 year's range shown here is a combination of all sales on both Exchanges.</p>				
Memphis Div first gold 5s 1996—Jan-July		108 108	12	100 108					
St Louis Div first gold 4s 1951—Jan-July				99% 102					
Southwestern Bell Tel 2½s debts 1985—April-Oct		101 101½	9	100¼ 103¼					
3½s debentures 1983—May-Nov		*106½		106% 107					
Spokane Internatl first gold 4½s 2015—April		64 64	3	40 63					
Standard Oil (N J) debentures 2½s 1971—May-Nov		96¼ 96¼	31	96 98%					
2½s debentures 1974—Jan-July	102%	101% 102%	9	101% 103%					
Sunray Oil Corp. 2½s debentures 1966—Jan-July		100% 100%	5	99% 102%					
Swift & Co 2½s debentures 1972—Jan-July		*99¾ 100½		100 102					
2½s debentures 1973—May-Nov		*103 103¾		102% 104%					

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

In the following extended list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning Saturday, Dec. 30 and ending the current Friday, Jan 5. It is compared from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JANUARY 5

STOCKS					STOCKS				
New York Curb Exchange					New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1950	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1950
		Low High		Low High			Low High		Low High
AEC Vending Corp—	1	3% 8%	5,500	7% July 11 May	Air-Way Electric Appliance—	3	9% 8% 9¼	1,800	7% Jan 12 Apr
ACF-Bill Motors warrants—		2% 2%	1,100	1 July 1 Dec	Airfleets Inc—	1	6 5% 6½	5,200	4¼ July 5% Oct
Acme Aluminum Alloys—	1	5% 4% 5%	4,600	3 Jan 5 Dec	Alabama Great Southern—	50	100 100	30	80 Jan 101½ Nov
Acme Wire Co common—	10	29% 29%	50	21 Jan 31 Nov	Alabama Power 4.20% preferred—	100	101½ 102	75	96½ Oct 103% Aug
Adam Hat Stores Inc—	1	4% 3% 4½	1,400	3% July 5% Jan	Alaska Airlines Inc—	1	4% 4% 5	9,800	3% Nov 5% Mar
Aero Supply Manufacturing—	1	3% 3% 3½	3,500	1% Jan 3% Dec	Alles & Fisher common—	1			5½ Apr 6% Jun
Agnew Surpass Shoe Stores—	*				Allied International Investing Corp—	1	4% 3% 4%	1,400	3 Aug 4% Jun
Ainsworth Manufacturing common—	5	10% 10% 11	1,200	9% Dec 14% May	Allied Products (Mich) common—	5	22 21% 22	400	15% July 21% Dec

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 5

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for year 1950, and Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range for year 1950. Includes sections A, B, C, D, E, and F.

For footnotes see page 29.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 5

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for year 1950	
		Low	High		Low	High
Fire Association (Phila).....10		58 3/4	60	150	55 July	76 Jan
First York Corp common.....10c	3 1/2	3 1/4	3 3/4	2,200	2 1/2 Apr	3 3/4 Dec
\$2 dividend cumulative preferred.....1		29	29 1/2	150	27 3/4 Dec	33 3/4 Apr
Fishman (M H) Co Inc.....1		9 1/4	9 1/4	200	9 Jun	11 May
Ford Motor Co Ltd.....						
American deposit rcts ord reg.....£1	4 3/4	4 1/2	4 3/4	3,200	3 3/4 July	5 1/4 Jan
Class A non-voting.....		45 1/2	46	1,100	21 Jan	52 1/2 Oct
Class B voting.....		54	54	50	22 1/2 Jan	54 Oct
Ford Motor of France.....						
American deposit receipts bearer.....1	1	1 1/2	1 1/4	131,400	1/2 July	1 1/2 Oct
Fort Pitt Brewing Co.....11 3/4	11 3/4	11 1/4	11 3/4	700	10 1/2 Dec	18 Feb
Fox (Peter) Brewing.....1.25	9 3/4	8 1/2	9 1/2	3,300	7 Dec	11 1/2 Jan
Franklin Simon & Co Inc common.....1	41	39	41	200	7 1/2 Jan	9 1/4 Sep
4 1/2% convertible preferred.....50					29 3/4 Feb	38 3/4 Dec
Fuller (Geo A) Co.....5	10 1/2	10 1/4	10 3/4	3,600	9 1/2 Dec	14 May

G

Gatneaus Power Co common.....*	16 1/2	16 1/4	16 3/4	1,200	13 1/2 July	16 1/2 Oct
5% preferred.....100					89 3/4 Jun	99 3/4 Nov
Gellman Mfg Co common.....1	5 3/4	5 1/4	6 1/4	700	4 1/2 Jan	9 July
General Acceptance Corp.....1	5 1/4	5 1/4	5 1/2	3,100	4 1/2 Jan	6 1/4 May
General Alloys Co.....*	3 3/4	3 1/4	4	10,000	1 1/2 Mar	3 1/2 Dec
General Builders Supply Corp com.....1	3 3/8	2 3/4	3 1/4	2,900	2 1/4 Dec	4 1/4 May
5% convertible preferred.....25					20 1/2 Dec	23 1/2 Mar
General Electric Co Ltd.....						
Amer dep rcts ord reg.....£1					6 1/4 Apr	8 1/2 Oct
General Finance Corp common.....1	5 1/2	5 1/4	6	1,900	5 1/2 Dec	8 1/2 Jun
5% preferred series A.....10	7 1/2	7 1/2	7 1/2	100	7 Dec	8 1/2 Jun
General Fireproofing common.....5	19 3/4	18 3/4	19 3/4	1,700	17 Dec	24 1/2 May
General Outdoor Adv 6% pfd.....100					100 1/2 Feb	107 1/2 Jan
General Plywood Corp common.....50c	3 3/4	3 3/4	4	5,100	2 1/2 Jan	4 1/2 Feb
5% conv preferred.....20	15	14 1/4	15	700	12 1/2 Dec	14 1/4 Oct
General Public Service \$6 preferred.....*					100 Feb	109 May
Georgia Power \$6 preferred.....*	112 1/4	112 1/2	112 3/4	150	111 July	116 1/2 May
\$5 preferred.....*					107 1/2 Feb	109 1/2 May
Gerity-Mich Corp.....1	4 1/2	4 1/4	4 3/4	5,400	3 Mar	4 1/2 Dec
Giant Yellowknife Gold Mines.....1		5 1/2	5 1/2	500	5 1/2 Mar	8 May
Gilbert (A C) common.....*		17 1/2	17 1/2	100	17 Jan	22 1/4 Apr
Gilchrist Co.....*		17 1/2	17 1/2	100	13 Jun	18 1/2 Oct
Gladding McBean & Co.....25					27 1/2 Nov	28 Oct
Glen Alden Coal.....*	16 1/2	15 1/2	16 1/4	9,800	13 1/2 Apr	17 1/2 Jan
Glenmore Distilleries class B.....*	18	17	18 1/2	4,400	10 1/2 Jun	21 1/2 Sep
Globe Union Co Inc.....5	24 1/2	23 3/4	24 3/4	800	11 Jan	25 1/2 Nov
Gobel (Adolf) Inc common.....1	3 3/4	3 3/4	4	4,100	1 1/2 Jan	4 1/2 Apr
Godchaux Sugars class A.....*		53	53	100	41 1/2 Jan	54 Dec
Class B.....*	39	38 1/2	40	350	25 Mar	40 Dec
\$4.50 prior preferred.....*	82	82	82	10	45 Nov	85 Nov
Goldfield Consolidated Mines.....1	1 1/2	1 1/2	1 1/2	48,600	7 1/2 Jun	1 1/2 Dec
Goodman Manufacturing Co.....50					45 Sep	53 Dec
Gorham Inc class A.....*	6 1/2	6 1/2	7 1/4	400	4 1/4 Apr	7 1/4 Oct
Gorham Manufacturing common.....4	29 1/2	29 1/2	29 1/2	200	22 1/4 July	34 1/2 Nov
Graham-Paige Motors 5% conv pfd.....25		15	15 1/2	300	9 Jan	16 1/2 Mar
Grand Rapids Varnish.....1					6 1/2 July	8 1/4 Apr
Gray Manufacturing Co.....5	11 1/2	10 3/4	11 1/2	1,500	8 1/2 July	12 1/2 Jan
Great Atlantic & Pacific Tea.....						
Non-voting common stock.....*	132	132	133 1/2	325	112 1/2 July	146 3/4 Mar
7% 1st preferred.....100		135	135	20	129 May	137 Feb
Great Lakes Oil & Chemical Co.....1	2 1/2	2 1/4	2 1/2	54,100	1 Apr	2 1/2 Dec
Great Northern Paper.....25	46 1/2	46	46 3/4	1,150	38 1/2 July	47 1/4 Nov
Griesedick Western Brewery.....2	22 3/4	22 3/4	23 1/2	1,200	21 1/4 July	31 1/2 Feb
Grocery Stores Products common.....25c	10 1/2	10 1/2	10 3/4	300	9 Jan	11 1/2 Dec
Gulf States Utilities \$4.40 pfd.....100	107	105 1/4	108	240	104 Dec	112 Apr
Gypsum Lime & Alabastine.....*	20 1/4	20 1/4	20 1/4	175	x14 1/4 July	19 1/2 Nov

H

Hall Lamp Co.....5	6	5 1/2	6 1/4	1,900	4 1/2 Mar	7 Aug
Hamilton Bridge Co Ltd.....		11 1/2	11 1/2	100	9 Jun	12 1/2 Apr
Hammermill Paper common.....5		36 1/2	37 1/4	200	14 1/2 Feb	37 Dec
Hartford Electric Light.....25	46	44 1/2	46	410	44 1/2 Dec	53 1/2 Jun
Hartford Rayon common.....1	4 1/4	4	4 3/4	12,300	1 1/2 Jan	5 1/2 Dec
Harvard Brewing Co.....1	1 3/4	1 1/2	1 3/4	2,100	1 1/2 Dec	2 1/2 May
Hastings Mfg Co.....2	6 1/2	5 1/2	6 1/2	9,100	5 1/2 Dec	7 Sep
Hathaway Bakeries Inc.....1	10	10	10	300	9 1/2 Jun	11 1/2 Mar
Hazeltine Corp.....25 1/2	25 1/2	24 1/2	26	4,200	16 Jan	24 1/2 Dec
Hearn Dept Stores common.....5	7	6 1/2	7 1/4	1,300	4 1/4 Nov	8 1/4 Mar
Hecla Mining Co.....25c	13 1/2	13	13 1/2	3,900	9 1/2 July	13 1/2 Sep
Helena Rubinstein common.....*	16 1/4	16	17	850	13 Jan	22 1/2 Oct
Class A.....*		11 1/2	11 1/2	100	10 1/4 July	14 1/2 Jun
Heller Co common.....2		88	89 1/2	20	87 Dec	102 Mar
5 1/2% preferred.....100		71	71	30	70 Jun	77 1/2 Jun
4% preferred w w.....100		9	9 1/4	300	8 1/2 Mar	12 1/2 May
Henry Holt & Co common.....1						
Higbie Mfg Co common.....1	6 3/4	5 3/4	6 3/4	800	3 1/2 Jan	6 1/2 Oct
5% convertible preferred.....10		8 3/4	8 3/4	100	6 1/4 July	9 Oct
Hoe (R) & Co class A.....2.50	10 1/2	x10 1/4	10 3/4	2,800	10 1/2 Dec	11 1/2 Nov
Hollinger Consol Gold Mines.....5	10 1/2	9 3/4	10 1/4	8,500	7 1/2 July	10 1/2 Oct
Holly Stores Inc.....1	3 1/2	3	3 1/2	3,900	2 1/2 July	3 1/2 Jan
Holophane Co common.....*					30 1/2 July	45 Sep
Hordor's Inc.....*		14	14	25	9 1/2 July	13 1/2 Dec
Hormel (Geo A) & Co.....15		44 1/2	44 1/2	100	42 1/2 May	46 Feb
Horn & Hardart Baking Co.....*					156 Oct	175 Nov
Horn & Hardart common.....*	31 1/2	31 1/2	31 1/2	600	31 July	34 Jan
5% preferred.....100					106 1/4 Jun	111 1/4 Oct
Hubbell (Harvey) Inc common.....5		26 1/2	27	200	18 1/2 Jan	28 Nov
Humble Oil & Refining.....*	106 1/2	102	106 3/4	6,100	80 Mar	105 Nov
Hurd Lock & Manufacturing Co.....5	3 3/4	3 1/2	3 3/4	900	3 Sep	4 1/4 Jan
Huyler's common.....1	3	2 3/4	3 1/2	2,800	2 Feb	3 1/2 Apr
1st convertible preferred.....1	16	15 1/2	16	700	12 July	18 1/4 Apr
Hydro-Electric Securities.....*	3 3/4	3 1/2	3 3/4	700	3 1/2 Sep	3 1/2 Nov
Hygrade Food Products.....5	22 1/2	22	27	6,500	13 Jun	24 1/2 Dec

I

Illinois Zinc Co common.....*	26	21 1/2	26	6,950	7 1/2 Mar	22 1/2 Dec
Imperial Chemical Industries.....£1						
American dep receipts registered.....*					3 1/2 July	4 1/2 Nov
Imperial Oil (Canada) coupon.....*	26 3/4	25 1/2	27	17,500	18 1/2 Mar	28 1/2 Oct
Registered.....*	26 3/4	26	27 1/2	2,000	18 1/2 Mar	28 1/2 Oct
Imperial Tobacco of Canada.....5	11 1/2	11 1/2	11	1,900	11 Nov	13 Feb
Imperial Tobacco of Great Britain & Ireland.....£1					8 1/2 Jan	11 1/2 Apr
Indianapolis Pwr & Light 4% pfd.....100		100	101 1/2	220	98 1/2 Jan	103 3/4 Jun
Insurance Co of North America.....10	135	132 1/2	136	600	99 1/4 Aug	135 Dec
International Cigar Machinery.....*	14 1/2	13 3/4	14 1/2	400	12 1/2 Aug	16 1/4 May
International Hydro-Electric.....						
Preferred \$3.50 series.....50	80	78 1/4	80	1,000	68 July	84 1/2 May
International Metal Industries A.....*					24 1/2 Apr	30 1/4 Aug
International Petroleum coupon shs.....*	13 1/4	13	13 3/4	5,300	7 1/2 Apr	13 Dec
Registered shares.....*		13 3/4	13 1/2	200	7 1/2 Jan	13 Oct
International Products.....10	12 3/4	12 1/2	12 3/4	800	10 1/2 July	14 Oct
International Safety Razor B.....*	1 1/2	1 1/2	1 3/4	4,500	1 1/2 Apr	1 1/2 Feb
Investors Royalty.....1	1 1/4	1 1/4	1 1/2	11,800	1 1/2 July	2 Feb
Iowa Public Service Co.....100					88 Sep	95 Mar
3.90% preferred.....100					13 1/2 Feb	18 1/2 Aug
Iron Fireman Manufacturing v t c.....*	16 1/2	16 1/2	16 3/4	300	5 1/2 Jan	9 1/2 Aug
Irving Air Chute.....1	9 1/2	8	9 1/2	9,800	5 1/2 Jan	9 1/2 Aug
Italian Superpower Corp com cl A.....*	7 1/2	7 1/2	7 1/2	3,600	7 1/2 Dec	1 1/2 Jan

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for year 1950	
		Low	High		Low	High
Jeanette Glass Co common.....1	6 1/2	6 1/2	6 3/4	1,900	3 1/4 Jun	7 1/4 Dec
Jefferson Lake Sulphur Co (N J).....1	30 3/4	30 3/4	31 1/2	7,100	6 1/4 Jan	33 3/4 Nov
Jim Brown Stores common.....1	2 1/2	2	2 1/2	2,100	1 3/4 Dec	3 1/2 Jan
Preference.....*	3 1/2	2 1/2	3 1/4	3,900	2 Dec	3 1/2 Jan
Julian & Kokenge Co.....*	21 1/4	20 3/4	21 1/4	75	17 1/2 Jan	22 1/4 May

K

Kaiser-Frazer Corp.....1	7 3/4	7 1/2	8 1/4	63,900	4 1/2 Jan	9 1/2 Sep
Kansas Gas & Electric 4 1/2% pfd.....100					x108 Dec	112 Jun
Kawneer Co.....18 1/2	15 1/4	18 1/2	18 1/2	8,800	14 1/4 Dec	21 Mar
Kennedy's Inc.....5	14	13 1/4	14 1/2	450	11 1/2 Jan	14 1/4 Sep
Key Co common.....5		10 1/4	11 1/2	400	9 Aug	12 1/2 Jan
Kidde (Walter) & Co.....5	17	16 1/2	17	800	10 1/2 Mar	16 3/4 Dec
Kimberly-Clark Corp.....100		107	107	30	103 1/2 Feb	107 1/2 May
4 1/2% preferred.....100					63 Aug	9 1/2 Apr
4% cumulative preferred.....50		35 1/4	35 1/4	50	33 July	42 Feb
King Seelye Corp.....1	25	23 3/4	25	1,300	21 Jan	32 Jan
Kingston Products.....1	4 1/4	4 1/4	4 1/2	6,600	2 1/2 Jan	5 1/4 Apr
Kirby Petroleum.....1	18	17 1/2	18 1/2	2,800	11 1/2 Jan	22 May
Kirkland Lake G M Co Ltd.....1	7 1/2	7 1/2	7 1/2	7,000	1 1/2 Jan	1 1/2 Jan
Klein (D Emil) Co common.....1		9 1/4	9 1/4	100	8 1/2 Jun	10 Jan
Kleinert (I B) Rubber Co.....10	14	13 1/2	14	600	12 1/2 Mar	15 1/2 Nov
Knott Hotels Corp.....5	12 1/2	12 1/2	12 1/2	900	10 1/2 July	14 1/2 Mar
Kobacker Stores.....1	10 1/4	10	10 1/4	1,300	7 1/2 Jan	10 1/2 Oct
Krueger Brewing Co.....1	9 1/4	x9 1/4	x10 1/4	800	9 1/2 Dec	16 Jan
Kropp (The) Forge Co.....33 1/2c	4 1/4	4	4 1/2	4,800	1 1/2 Jun	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 5

STOCKS New York Curb Exchange				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1950			STOCKS New York Curb Exchange				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for year 1950		
Par	Low	High	Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High	Low	High		
National Union Radio	30c	4%	4	4 3/4	31,700	2 1/2	Jan	5 1/4	Apr	Rowe (The) Corp common	1	8 1/4	8 1/2	900	8 1/4	July	11 1/4	Aug	
Neptune Meter common	2.50	18 3/4	17	18 3/4	1,300	17 1/2	Dec	21	Dec	Royalite Oil Co Ltd	12	11 1/2	12 1/4	12,600	7 3/4	Feb	14 1/4	Apr	
Nestle Le Mur Co common	1	95 1/2	4 1/4	5	600	4 3/4	Dec	6 1/2	Feb	Russeks Fifth Ave common	1.25	8 3/4	8 3/4	100	x7 1/4	Apr	9 3/4	Sep	
New England Tel & Tel	100	95 1/2	92 3/4	96	970	89	Jun	102 1/2	May	Ryan Aeronautical Co	1	9 3/4	9 3/4	1,200	5	Jun	10 1/4	Dec	
New Haven Clock & Watch Co	1	3 3/4	2 7/8	4	16,900	7 1/2	Mar	7 3/4	Dec	Ryan Consolidated Petroleum	1	5 3/4	5 1/2	10,200	3 3/4	Mar	6 1/4	Aug	
4 1/2% convertible preferred	20	8 3/4	7	9 3/4	3,100	3 1/2	Jun	7 3/4	Dec	Ryerson & Haynes common	1	5 1/2	5 1/2	5,500	x5	Dec	7 3/4	Sep	
New Jersey Zinc	25	73 1/2	72 1/2	75 1/2	2,300	49	Mar	76	Dec										
New Mexico & Arizona Land	1	9 1/4	9 1/4	9 1/2	2,100	7	July	10 1/2	Jun										
New Park Mining Co	1	1 1/8	1 1/8	2 1/4	18,700	1	Jun	2 3/8	Dec										
New Process Co common	1	72	72	72	300	59 1/2	Aug	76 1/2	Feb										
New York Auction Co common	1	32 1/2	29 1/2	32 1/2	1,650	22 1/2	July	31	Feb										
New York & Honduras Rosario	10	12	11	12	750	9	July	13	Jan										
New York Merchandise	10	18 1/4	18 1/4	18 1/2	1,500	14	Nov	20 1/4	Apr										
New York Shipbuilding Corp	1	15 1/4	15 1/4	15 3/4	700	10	July	17 1/2	Dec										
Niagara Hudson Power common	1	16 1/4	16 1/4	17	14,200	9 1/2	Jun	16 1/2	Dec										
Niagara Share Corp common	5	2 1/4	1 1/2	2 1/2	19,900	3 1/4	Aug	1 1/2	Dec										
Niles-Bement-Pond	1	49 1/2	49	49 3/4	300	43 1/4	Jan	49 1/2	Oct										
Nipissing Mines	5	5 1/2	5 1/2	5 1/2	400	2	July	6	Oct										
North American Rayon \$3 preferred	50	18	17 3/4	18	400	10 1/2	Mar	20 1/2	Sep										
North American Utility Securities	5	5	4 1/2	5 1/2	8,900	2 1/2	Jan	5 1/2	Dec										
North Central Texas Oil	5	5	4 1/2	5 1/2	8,900	8 1/4	Jan	9 3/4	Feb										
Northeast Airlines	1	101 1/2	101	101 1/2	220	97 1/4	July	103 1/2	May										
North Penn RR Co	50	13 1/2	13 1/2	13 3/4	8,700	6 1/4	Jan	14 1/2	Dec										
Northern Ind Pub Serv 4 1/4% pfd	100	15 1/4	15 1/4	16 1/2	2,200	13 1/2	Aug	18 1/2	Jan										
Northrop Aircraft Inc	1	40 1/2	37	41 1/2	2,800	16 1/4	Jan	37	Dec										
Novadel-Agene Corp	1	15 1/4	15 1/4	16 1/2	1,000	9 1/2	Jan	13 1/2	Dec										
Ogden Corp common	50c	49 3/4	48 1/2	49 3/4	350	41 1/4	Jan	49 3/4	Nov										
Ohio Brass Co class B common	100	112	112	112	20	111	Dec	115	Jun										
Ohio Power 4 1/2% preferred	100	28 1/2	28 1/2	29 1/4	2,100	26 1/2	Dec	37 1/2	Jan										
Oklahoma Natural Gas	15	11 1/2	11 1/2	11 1/2	300	9 1/4	July	13 1/4	Jan										
Oliver United Filters class B	1	9 1/2	8 1/2	9 1/2	4,900	6 1/2	July	12 1/2	Oct										
Olympic Radio & Telev Inc	1	40 1/2	37	41 1/2	2,800	16 1/4	Jan	37	Dec										
Omar Inc	1	15 1/4	15 1/4	16 1/2	1,000	9 1/2	Jan	13 1/2	Dec										
O'Keefe Copper Co Ltd Amer shares	1	8 1/2	8 1/2	8 1/2	600	38 1/2	Dec	48 1/2	Feb										
Overseas Securities	1	34 1/2	33 3/4	34 1/2	2,100	33	Dec	37 3/4	May										
Pacific Can Co common	5	31 1/2	31 1/4	31 1/2	1,300	27 1/2	Dec	34 1/4	Jun										
Pacific Gas & Electric 6% 1st pfd	25	27	27	27	300	27	Dec	29 1/2	May										
5% 1st preferred	25	28 1/4	27 3/4	28 1/4	700	26 3/4	Dec	29 1/2	Jun										
5% redeemable 1st preferred	25	103 1/2	102 1/2	103 1/2	400	102	Sep	107 1/2	May										
5% redeemable 1st pfd series A	25	103 1/2	102 1/2	103 1/2	400	102	Sep	107 1/2	May										
4.80% red 1st preferred	25	7 3/4	7 1/4	8	94,000	6	Nov	7 3/4	Oct										
Pacific Lighting \$4.50 preferred	1	98 1/2	98 1/2	98 1/2	50	97 1/2	Dec	105	May										
\$4.40 div cum preferred	1	22	22	22	22	22	Dec	25	Jan										
Pacific Petroleum Ltd	100	38 1/4	38 1/4	38 1/4	154,200	2 1/4	Feb	4 1/2	Dec										
Pacific Public Service common	1	6 1/2	5 3/4	6 1/2	107,800	4 1/2	Dec	7 1/2	Jan										
\$1.30 1st preferred	1	16 1/4	16 1/4	16 1/4	100	14	Dec	17	Feb										
Page-Hersey Tubes common	1	33	29 1/2	33	1,450	20	July	31 1/4	Oct										
Panacoastal Oil (C A) v t c	1	13 1/2	12 1/2	13 1/2	3,100	9 1/2	May	13 1/2	Dec										
Panatapco Oil (C A) Amer shares	1	5 1/2	5 1/4	5 1/2	1,300	3 1/4	July	5 1/2	Dec										
Paramount Motors Corp	1	40 1/2	37	41 1/2	2,800	16 1/4	Jan	37	Dec										
Parker Pen Co	5	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Dec	29 1/2	May										
Parkersburg Rig & Reel	1	13 1/2	12 1/2	13 1/2	3,100	9 1/2	May	13 1/2	Dec										
Patchogue Plymouth Mills	1	5 1/2	5 1/4	5 1/2	1,300	3 1/4	July	5 1/2	Dec										
Patican Co Ltd	2	40 1/2	37	41 1/2	2,800	16 1/4	Jan	37	Dec										
Peninsular Telephone common	1	14 1/4	13 1/4	14 1/4	13,200	9 1/2	July	13 1/4	Nov										
\$1 cumulative preferred	25	110 1/2	109 1/2	110 1/2	210	107 1/2	Mar	113 1/2	May										
\$1.32 cumulative preferred	25	110 1/2	109 1/2	110 1/2	210	107 1/2	Mar	113 1/2	May										
Penrod Corp common	1	37 1/2	35 3/4	37 1/2	1,850	30 1/2	July	40 1/2	Jan										
Penn Gas & Electric class A com	100	71 1/4	70	72	950	53 1/2	Jan	71 1/2	Dec										
Penn Power & Light 4 1/2% pfd	100	15 1/2	15 1/2	15 1/2	500	11	Jan	18 1/2	Sep										
Penn Traffic Co	2.50	60 1/2	60	61 1/2	1,750	52	Jun	61 1/4	Sep										
Penn Water & Power Co	1	36	33 3/4	36	2,100	18 1/4	Jan	36 1/2	Dec										
Pep Boys (The)	1	4	4	4 1/4	900	3 1/2	Jan	4 1/4	Sep										
Pepperell Manufacturing Co (Mass)	20	18	18	18 1/4	100	14	Jan	18	Mar										
Perfect Circle Corp	2.50	26 1/2	25 1/2	26 1/2	1,600	14 1/4	Feb	15 1/2	Dec										
Pharis Tire & Rubber common	50c	26	25 1/4	26	1,600	14 1/4	Feb	15 1/2	Dec										
Philadelphia Co common	1	10 1/2	10 1/2	10 1/2	300	10 1/4	July	10 1/2	Dec										
Phillips Packing Co	1	23	23	23 1/4	500	17	Jan	25 1/4	Apr										
Phillips Sewer Co	10c	11 1/2	11 1/2	11 1/2	100	11 1/2	Jan	13 1/2	Oct										
Pierce Governor common	1	11 1/2	11 1/2	11 1/2	100	11 1/2	Jan	13 1/2	Oct										
Pinchin Johnson Ltd Amer shares	1	3 1/2	3 1/2	3 1/2	9,500	1 1/2	Mar	2 1/2	Feb										
Pioneer Gold Mines Ltd	1	60 1/2	60	61 1/2	1,750	52	Jun	61 1/4	Sep										
Eiper Aircraft Corp common	1	36	33 3/4	36	2,100	18 1/4	Jan	36 1/2	Dec										
Pittsburgh & Lake Erie	50	4	4	4 1/4	900	3 1/2	Jan	4 1/4	Sep										
Pittsburgh Metallurgical common	5	18	18	18 1/4	100	14	Jan	18	Mar										
Pleasant Valley Wine Co	1	4 1/4	4 1/4	4 1/4	100	14	Jan	18	Mar										
Pneumatic Scale common	10	4 1/4	4 1/4	4 1/2	2,200	3 3/4	July	5 1/4	May										
Polaris Mining Co	25c	8 1/2	8	8 1/2	3,400	6 1/4	Apr	8 1/2	Jun										

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 5

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for year 1950	
			Low	High		Low	High
United Milk Products common	---	---	8½	8%	75	7½ July	10½ Oct
75c participating preferred	---	---	---	---	---	17½ Feb	x24 Sep
United Molasses Co Ltd—	---	---	---	---	---	3½ July	4% Oct
Amer deposit rcts ord registered	---	---	---	---	---	3½ July	4% Oct
United NJ RR & Canal	100	245	245	245	10	236 Jan	246 Aug
United Profit Sharing common	25	---	---	---	600	¼ July	1 Mar
10% preferred	10	---	---	---	150	4¼ Nov	6¼ Apr
United Shoe Machinery common	25	44½	44	45¾	6,000	40 July	49½ Jan
Preferred	25	---	39¾	40	140	38¼ Nov	43 Jun
United Specialties common	1	---	14	15	600	12 Jan	17 Jun
U S Air Conditioning Corp	10c	2	1½	2¼	9,800	1½ Jan	2½ May
U S Foil Co class B	1	31¾	28½	32½	17,600	15¾ July	30½ Dec
U S and International Securities	---	4¾	4¾	4¾	20,700	2½ July	4½ Feb
\$5 1st preferred with warrants	89	89	89	89	75	84 Jan	93 Mar
U S Radiator common	1	8¾	8½	9¼	18,600	4½ Jan	9% Dec
U S Rubber Reclaiming Co	1	4¼	3¾	4¼	1,700	1¼ Mar	4% Nov
United Stores Corp common	50c	---	1¾	2	1,600	1¾ Mar	2 Apr
Universal Consolidated Oil	10	---	63	65	700	40 Feb	63½ Dec
Universal Insurance	10	---	26¼	26¼	25	24 July	28½ Jan
Universal Products Co common	10	29	28½	29¾	250	25½ Jun	35½ Nov
Utah-Idaho Sugar	5	3%	3½	3%	5,000	2½ Feb	3¼ Apr

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1950	
			Low	High		Low	High
Interstate Power Co—							
Δ Debenture escrow certificates 1952	Jan-July	85½	83	88½	94	79	98
Isarco Hydro-Electric Co—							
Δ 7s with Nov 1 1940 coupon 1952	---	---	146	50	---	46	63
Δ 7s with Nov 1 1940 coupon 1952	Mar-Nov	---	115	---	---	---	---
Δ Italian Superpower 6s 1963	Jan-July	---	43	44½	15	42½	56¼
Midland Valley RR—							
Extended at 4% to 1963	April-Oct	73½	73	74	---	60%	73
Milwaukee Gas Light 4½s 1967	Mar-Sept	---	---	---	---	102½	106
New England Power 3¼s 1961	May-Nov	---	104½	105	---	104½	106¼
Nippon Electric Power Co Ltd—							
Δ 1st mortgage 6½s 1953	Jan-July	46	45	46	8	43½	52
Ohio Power 1st mortgage 3¼s 1968	April-Oct	---	106½	107½	---	104½	107¾
1st mortgage 3s 1971	April-Oct	---	103	105	---	103¾	105¾
Park Lexington 1st mortgage 3s 1964	Jan-July	---	98½	98½	4	98¼	100
Pennsylvania Water & Power 3¼s 1964	June-Dec	---	104½	105½	---	104½	108½
3¼s 1970	Jan-July	---	104½	106	---	104½	106
Piedmont Hydro-Electric Co—							
Δ 6½s with Oct 1 1940 coupon 1960	April-Oct	---	146	50	---	55	61
Δ 6½s ex Oct 1 1947 coupon 1960	---	---	115	---	---	---	---
Public Service Electric & Gas Co—							
50-year 6% debentures 1998	Jan-July	---	163½	164½	---	160¾	165
Queens Borough Gas & Electric—							
5½s series A 1952	April-Oct	---	103½	103½	3	103¼	105¾
Safe Harbor Water Power Corp 3s 1981	May-Nov	---	103½	104¼	---	102%	103½
San Joaquin Lt & Pow 6s B 1952	Mar-Sept	---	104	104	1	104	109¾
Southern California Edison 3s 1965	Mar-Sept	---	105	105¼	19	103	105¾
3¼s series A 1973	Jan-July	---	104	105	---	105	108
1st and ref M 3s series B 1973	Feb-Aug	---	104	---	---	104	105½
Southern California Gas 3¼s 1970	April-Oct	104½	104	104½	4	103½	106¾
Southern Counties Gas (Calif)—							
1st mortgage 3s 1971	Jan-July	---	102½	102¾	---	101½	103¾
Southwestern Gas & Electric 3¼s 1970	Feb-Aug	---	104	105	2	105%	106¾
Spalding (A G) & Bros 5s 1989	May-Nov	---	195	100	---	89¼	101
Starrett Corp Inc 5s coll trust 1966	April-Oct	84¾	84¾	84¾	1	76	90
Stinnes (Hugo) Corp—							
Δ 7-4s 3rd stamped 1946	Jan-July	36	36	36	1	31	58
Stinnes (Hugo) Industries—							
Δ 7-4s 2nd stamped 1946	April-Oct	---	35	40	---	31	58
Tern Hydro-Electric Co—							
Δ 6½s with Aug 1 1940 coupon 1953	Feb-Aug	---	46	46	1	48	64¾
Δ 6½s ex Aug 1 1947 coupon 1953	---	---	115	---	---	---	---
Triborough Bridge & Tunnel Authority—							
2¾s revenue 1969	May-Nov	---	102%	102%	5	100¼	104¼
United Electric Service Co—							
Δ 7s with Dec 1 1940 coupon 1956	June-Dec	---	146	50	---	50	63
Δ 7s ex Dec 1 1947 coupon 1956	---	---	115	---	---	---	---
Waldorf-Astoria Hotel—							
Δ 5s income debentures 1954	Mar-Sept	---	---	---	---	91¼	98
Washington Water Power 3¼s 1964	June-Dec	---	106½	106½	1	105¼	107¼
West Penn Traction 5s 1960	June-Dec	---	116%	116%	2	116%	120
Western Newspaper Union—							
6s conv s f debentures 1959	Feb-Aug	---	101½	103	---	101	105

V

Valspar Corp common	1	7¾	7¾	7¾	2,200	5 Feb	7¾ Sep
\$4 convertible preferred	5	---	---	---	---	68 Feb	82 Dec
Vanadium-Alloys Steel Co	---	40	41½	---	200	27 Jan	41½ Dec
Venezuelan Petroleum	1	9%	9	10¼	19,600	3% Mar	9% Dec
Venezuela Syndicate Inc	20c	5½	4½	5¼	37,100	2½ Feb	4% Oct
Vogt Manufacturing	---	14	13½	14	200	11% Dec	16 Jun

W

Waco Aircraft Co	---	3%	3%	3%	300	1¼ Jan	3% July
Wagner Baking voting trust cts ext	---	7	7	7¼	1,300	5¾ July	9¼ Jan
7% preferred	100	---	---	---	---	109 Jan	115 Sep
Waitt & Bond Inc	---	---	1¼	1%	1,100	1¼ Mar	2% Apr
\$2 cum preferred	30	---	11½	13½	1,650	9¼ Feb	13¼ Apr
Waltham Watch Co v t c w l	---	2%	2½	2¾	25,400	¼ Feb	3 July
Ward Baking Co warrants	---	7	6%	7%	4,250	3% July	8 Nov
Wentworth Manufacturing	1.25	7½	7%	7%	2,000	7% Dec	9½ Aug
West Texas Utilities 6% preferred	---	---	---	---	---	111 Aug	114½ Jan
Western Maryland Ry 7% 1st pd	100	177	177	182	40	157 Jun	200 Oct
Western Tablet & Stationery com	---	---	26½	27	500	2¼ Feb	28½ Mar
Westmoreland Coal	20	---	36¾	37%	200	27 Apr	39 Nov
Westmoreland Inc	10	---	---	---	---	18½ Apr	22 Dec
Weyenberg Shoe Mfg	---	---	25¼	25¼	50	17¼ Feb	29½ Dec
Whirlpool Corp	5	---	17	17	100	14% Jan	24½ Mar
Whitman (Wm) & Co	1	4%	4¼	4½	500	2¼ Jan	4% Dec
Wichita River Oil Corp	10	17	16½	17	300	15 July	22¼ Mar
Wickes (The) Corp	5	8¾	8%	8%	1,000	10% Sep	9% Sep
Williams (R C) & Co	---	---	---	---	---	4% May	9 May
Wilson Products Inc	1	13%	13%	13%	200	9% Jan	13% Dec
Wilson Brothers common	1	5%	4%	5%	10,100	3% Apr	5% Nov
5% preferred w w	25	14½	13¾	14½	350	12% July	15 Nov
5% preferred x w	25	---	---	---	---	12½ May	15% Nov
Winnipeg Elec common	---	33½	33½	34	700	26 July	35% Oct
Wisconsin Fwr & Lt 4½% pd	100	---	---	---	---	104 Dec	107½ May
Woodall Industries Inc	2	14¼	14¼	14%	400	13 July	16% Oct
Woodley Petroleum common	8	17	15¼	17	7,200	10% Feb	15% Dec
Woolworth (F W) Ltd	---	---	---	---	---	---	---
American deposit receipts	5s	---	---	---	---	3% Mar	4% Feb
6% preference	£1	---	---	---	---	2½ Nov	2½ Nov
Wright Hargreaves Ltd	---	1¾	1½	1¾	26,000	1¼ Dec	2 Jan

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1950	
			Low	High		Low	High
Appalachian Elec Power 3¼s 1970	June-Dec	---	106%	107	18	106%	109¼
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	---	163	166	---	161¾	173
Boston Edison 2¼s series A 1970	June-Dec	---	103¼	103¼	32	101	104¼
Δ Central States Elec Corp 5s debts 1948	Jan-July	112	111%	113¼	15	98½	111%
Δ 5½s debentures 1954	Mar-Sept	117	117	118¼	13	104½	117%
Chicago Transit Authority—							
3¼s revenue series of 1947-1978	Jan-July	---	102%	102%	15	91¼	102½
Cities Service Co debenture 3s 1977	Jan-July	100%	100%	100%	107	99%	101½
Registered	---	---	100	100%	4	99½	101%
Delaware Lack & Western RR—							
Lackawanna of N J Division—							
1st mortgage 4s series A 1993	May-Nov	69	68	69¾	18	52	69¾
Δ 1st mortgage 4s series B 1993	May	58	58	58	8	36½	59
Eastern Gas & Fuel 3½s 1965	Jan-July	103½	103½	103½	5	99½	104
Elmhurst Water Lt & RR 5s 1956	Mar-Sept	---	114¼	116	---	114	118½
Ercote Marelli Elec Mfg Co—							
Δ 6½s with Nov 1 1940 coupon 1953	May-Nov	---	146	50	---	57¼	61
Δ 6½s ex Nov 1 1947 coupon 1953	May-Nov	---	115	---	---	---	---
Finland Residential Mfg Bank—							
5s stamped 1961	Mar-Sept	---	169½	71	---	52	71½
Green Mountain Power 3¼s 1963	June-Dec	---	103	104½	---	102%	104½
Guantanamo & Western RR—							
Δ 6s series A (coupon only) 1958	Jan-July	---	147	53	---	40	45
Δ Ex-coupon market	---	---	141	44	---	33¼	44½
International Power Sec—							
All issues 11% redeemed	---	---	---	---	---	---	---
Δ 6½s series C 1955	June-Dec	---	61	64¾	14	54	88½
Δ 6½s (Dec 1 1941 coupon) 1955	---	---	60	60	1	55	86
Δ 7s series E 1957	Feb-Aug	63	62¼	65	13	55½	92
Δ 7s (Aug 1941 coupon) 1957	---	---	58	60	10	54	92
Δ 7s series F 1952	Jan-July	---	62¼	62¼	1	56	95%
Δ 7s (July 1941 coupon) 1952	---	---	61¼	61¼	2	53	91%

Foreign Governments and Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1950	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)—							
Δ 20-year 7s April 1946	April-Oct	---	174	---	---	76	76
Δ 20-year 7s Jan 1947	Jan-July	---	174	---	---	71%	71%
Bogota (see Mortgage Bank of)—							
Δ Cauca Valley 7s 1948	June-Dec	---	153%	---	---	46½	55¾
Danish Cons Municipal Loan—							
External 5½s 1955	May-Nov	---	170	77			

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 5

Table with columns for STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for year 1950, and Par. Includes sections for O, P, Q, R, S, T, and U.

For footnotes see page 29.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JANUARY 5

STOCKS New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for year 1950	
		Low	High	Low	High			
United Milk Products common	100	245	245	245	10	236	Jan	246
75c participating preferred	25	44 1/2	44	45 3/4	6,000	40	July	49 1/2
United Molasses Co Ltd	100	245	245	245	10	236	Jan	246
Amer deposit rcts ord registered	100	245	245	245	10	236	Jan	246
United NJ RR & Canal	100	245	245	245	10	236	Jan	246
United Profit Sharing common	25	44 1/2	44	45 3/4	6,000	40	July	49 1/2
10% preferred	10	39 3/4	40	40	140	38 1/4	Nov	43
United Shoe Machinery common	25	44 1/2	44	45 3/4	6,000	40	July	49 1/2
Preferred	25	39 3/4	40	40	140	38 1/4	Nov	43
United Specialties common	1	87	89	89	75	84	Jan	93
U S Air Conditioning Corp	10c	2	1 1/2	2 1/4	9,800	1 1/2	Jan	2 1/2
U S Air class B	1	31 1/2	28 1/2	32 1/2	17,600	15 1/2	July	30 1/2
U S and International Securities	1	4 1/4	4 1/4	4 1/4	20,700	4 1/2	July	4 1/2
\$5 1st preferred with warrants	1	89	89	89	75	84	Jan	93
U S Radiator common	1	87 1/2	87 1/2	9 1/4	18,600	4 1/2	Jan	9 1/4
U S Rubber Reclaiming Co	1	4 1/4	3 3/4	4 1/4	1,700	1 1/4	Mar	2
United Stores Corp common	50c	1	1 1/4	1 1/4	1,600	40	Feb	63 1/2
Universal Consolidated Oil	10	29	28 1/2	29 1/4	250	25 1/2	Jun	35 1/2
Universal Insurance	10	29	28 1/2	29 1/4	250	25 1/2	Jun	35 1/2
Universal Products Co common	10	29	28 1/2	29 1/4	250	25 1/2	Jun	35 1/2
Utah-Idaho Sugar	5	3 1/2	3 1/2	3 3/4	5,000	2 3/4	Feb	3 3/4

STOCKS New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for year 1950	
		Low	High	Low	High			
Valspar Corp common	1	7 3/4	7 1/4	7 3/4	2,200	5	Feb	7 3/4
\$4 convertible preferred	5	68	68	68	68	82	Feb	82
Vanadium-Alloys Steel Co	100	40	41 1/2	41 1/2	200	27	Jan	41 1/2
Venezuelan Petroleum	1	9 7/8	9	10 1/4	19,600	3 1/2	Mar	9 3/4
Venezuela Syndicate Inc	20c	5 1/4	4 1/2	5 1/4	37,100	2 1/2	Feb	4 3/4
Vogt Manufacturing	1	14	13 1/2	14	200	11 1/2	Dec	16

STOCKS New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for year 1950	
		Low	High	Low	High			
Waco Aircraft Co	1	3 3/4	3 3/4	3 3/4	300	1 1/4	Jan	3 3/4
Wagner Baking voting trust cifs ext	100	7	7	7 1/4	1,300	5 3/4	July	9 1/4
7% preferred	100	109	109	109	109	115	Jan	115
Waitt & Bond Inc	1	1 1/4	1 1/4	1 1/4	1,100	1 1/4	Mar	2 3/4
\$2 cum preferred	30	11 1/2	13 1/2	13 1/2	1,650	9 1/4	Feb	13 3/4
Waltham Watch Co v t c w	1	2 1/2	2 1/2	2 3/4	25,400	1 1/4	Feb	3
Ward Baking Co warrants	1	7	6 3/4	7 1/4	4,250	3 1/2	July	8
Wentworth Manufacturing	1.25	7 1/2	7 3/4	7 3/4	2,000	7 1/4	Dec	9 1/2
West Texas Utilities \$6 preferred	1	111	111	111	111	114 1/2	Jan	114 1/2
Western Maryland Ry 7% 1st pd	100	177	177	182	40	157	Jun	200
Western Tablet & Stationery com	20	26 1/2	27	27	500	24 1/4	Feb	28 1/2
Westmoreland Coal	20	36 3/4	37 3/4	37 3/4	200	27	Apr	39
Westmoreland Inc	10	25 1/4	25 3/4	25 3/4	50	17 1/2	Apr	22
Weyenberg Shoe Mfg	1	17	17	17	100	14 1/2	Jan	24 1/2
Whirlpool Corp	5	17	17	17	100	14 1/2	Jan	24 1/2
Whitman (Wm) & Co	1	4 1/4	4 1/4	4 1/2	500	2 1/4	Jan	4 1/2
Wichita River Oil Corp	10	17	16 1/2	17	300	15	July	22 1/4
Wicks (The) Corp	5	8 3/4	8 3/4	8 3/4	1,000	7 1/2	Sep	9 3/4
Williams (R C) & Co	1	4 1/4	4 1/4	4 1/4	1,000	4 1/4	May	9
Willson Products Inc	1	13 1/2	13 1/2	13 3/4	200	9 3/4	Jan	13 3/4
Wilson Brothers common	1	5 1/4	4 3/4	5 1/4	10,100	3 3/4	Apr	5 1/2
5% preferred w w	25	14 1/2	13 3/4	14 1/2	350	12 1/2	July	15
5% preferred x w	25	14 1/2	13 3/4	14 1/2	350	12 1/2	July	15
Winnipeg Elec common	1	33 1/2	33 1/2	34	700	26	July	35 3/4
Wisconsin Pwr & Lt 4 1/2% pd	100	14 1/4	14 1/4	14 1/4	400	13	July	16 1/2
Woodall Industries Inc	2	17	15 1/4	17	7,200	10 1/2	Feb	15 3/4
Woodley Petroleum common	8	17	15 1/4	17	7,200	10 1/2	Feb	15 3/4
Woolworth (F W) Ltd	1	3 1/4	3 1/4	3 1/4	26,000	1 1/4	Dec	2
American deposit receipts	5s	100	100	100	100	100	100	100
6% preference	1	100	100	100	100	100	100	100
Wright Hargreaves Ltd	1	1 1/4	1 1/2	1 3/4	26,000	1 1/4	Dec	2

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked		Bonds Sold	Range for Year 1950		
			Low	High		Low	High	
Appalachian Elec Power 3 1/2s 1970	June-Dec	106 1/2	106 1/2	107	18	106 3/4	109 1/4	
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	116 3/4	116 3/4	166	18	161 1/4	173	
Boston Edison 2 1/2s series A 1970	June-Dec	103 1/2	103 1/2	103 1/4	32	101	104 3/4	
Central States Elec Corp 5s debs 1948	Jan-July	112	111 1/2	113 1/4	15	98 1/2	111 1/4	
5 1/2s debentures 1954	Mar-Sept	117	117	118 1/4	13	104 1/2	117 3/4	
Chicago Transit Authority	3 1/2s revenue series of 1947-1978	Jan-July	102 3/4	102 3/4	15	91 1/4	102 1/2	
Cities Service Co debenture 3s 1977	Jan-July	100 3/4	100 3/4	100 3/4	107	99 3/4	101 1/2	
Registered	Jan-July	100	100	100 1/4	4	99 1/2	101 1/4	
Delaware Lack & Western RR	1st mortgage 4s series A 1993	May-Nov	69	68	69 3/4	18	52	69 3/4
Lackawanna of N J Division	1st mortgage 4s series B 1993	May	58	58	58	8	36 1/2	59
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	103 1/2	103 1/2	103 1/4	5	99 1/2	104	
Elmhurst Water Lt & RR 5s 1956	Mar-Sept	114 1/4	114 1/4	116	114	114	118 1/2	
Ercott Electric Mfg Co	6 1/2s with Nov 1 1940 coupon 1953	May-Nov	46	50	57 1/4	61	57 1/4	61
6 1/2s ex Nov 1 1947 coupon 1953	May-Nov	46	50	57 1/4	61	57 1/4	61	
Finland Residential Mtge Bank	5s stamped 1961	Mar-Sept	103	104 1/2	102 3/4	104 1/2	102 3/4	104 1/2
Green Mountain Power 3 1/2s 1963	June-Dec	103	104 1/2	102 3/4	104 1/2	102 3/4	104 1/2	
Guantanamo & Western RR	6s series A (coupon on) 1958	Jan-July	47	53	40	45	33 1/4	44 1/2
EX-coupon market	Jan-July	47	53	40	45	33 1/4	44 1/2	
International Power Sec	All issues 11% redeemed	June-Dec	61	64 3/4	14	54	88 1/4	
6 1/2s series C 1955	June-Dec	61	64 3/4	14	54	88 1/4		
6 1/2s (Dec 1 1941 coupon) 1955	June-Dec	60	60	1	55	86		
7s series E 1957	Feb-Aug	63	62 1/4	65	13	55 1/2	95	
7s (Aug 1941 coupon) 1957	Feb-Aug	63	62 1/4	65	13	55 1/2	95	
7s series F 1952	Jan-July	62 1/4	62 1/4	1	56	95 1/2		
7s (July 1941 coupon) 1952	Jan-July	62 1/4	62 1/4	1	56	95 1/2		

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked		Bonds Sold	Range for Year 1950	
			Low	High		Low	High
Interstate Power Co	1st mortgage 3s 1971	April-Oct	106 1/2	107 1/2	104 1/2	107 3/4	
Isarco Hydro-Electric Co	7s with Nov 1 1940 coupon 1952	Mar-Nov	46	50	46	63	
Italian Superpower 6s 1963	Jan-July	43	44 1/2	15	42 1/2	56 1/2	
Midland Valley RR	Extended at 4% to 1963	April-Oct	73 1/2	73	74	60 3/4	
Milwaukee Gas Light 4 1/2s 1967	Mar-Sept	104 1/2	105 1/2	104 1/2	106 1/2		
New England Power 3 1/4s 1961	May-Nov	104 1/2	105 1/2	104 1/2	106 1/4		
Nippon Electric Power Co Ltd	1st mortgage 6 1/2s 1953	Jan-July	46	45	46	43 1/2	
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	106 1/2	107 1/2	104 1/2	107 3/4		
1st mortgage 3s 1971	April-Oct	103	105	103 1/4	105 3/4		
Park Lexington 1st mortgage 3s 1964	Jan-July	98 1/2	98 1/2	4	98 1/4		
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	104 1/2	105 1/2	104 1/2	106 1/2		
3 1/4s 1970	Jan-July	104 1/2	106	104 1/2	106		
Piedmont Hydro-Electric Co	6 1/2s with Oct 1 1940 coupon 1960	April-Oct	46	50	55	61	
6 1/2s ex Oct 1 1947 coupon 1960	April-Oct	46	50	55	61		
Public Service Electric & Gas Co	50-year 6% debentures 1998	Jan-July	163 1/2	164 1/2	160 3/4	165	
Queens Borough Gas & Electric	5 1/2s series A 1952	April-Oct	103 1/2	103 1/2	3	103 1/4	
Safe Harbor Water Power Corp 3s 1981	May-Nov	103 1/2	104 3/4	102 3/4	103 1/4		
San Joaquin Lt & Pow 6s B 1952	Mar-Sept	104	104	1	104		
Southern California Edison 3s 1965	Mar-Sept	105	105 1/4	19	103		
3 1/2s series A 1973	Jan-July	104	105	105	108		
1st and ref M 3s series B 1973	Feb-Aug	104	104	104	105 1/2		
Southern California Gas 3 1/4s 1970	April-Oct	104 1/2	104	104 1/2	106 3/4		
Southern Counties Gas (Calif)	1st mortgage 3s 1971	Jan-July	102 1/2	102 3/4	101 1/2	103 3/4	
Southwestern Gas & Electric 3 1/4s 1970	Feb-Aug	104	105	2	105 1/2		
Spalding (A G) & Bros 5s 1989	May-Nov	95	100	89 1/4	101		
Starrett Corp Inc 5s coll trust 1966	April-Oct	84 3/4	84 3/4	84 3/4	90		
Stinnes (Hugo) Corp	7-4s 3rd stamped 1946	Jan-July	36	36	36	31	
Stinnes (Hugo) Industries	7-4s 2nd stamped 1946	April-Oct	35	40	31	58	
Tern Hydro-Electric Co	6 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	46	46	48	64 3/4	
6 1/2s ex Aug 1 1947 coupon 1953	Feb-Aug	46	46	48	64 3/4		
Triborough Bridge & Tunnel Authority	2 1/2s revenue 1969	May-Nov	102 1/2	102 3/4	5	100 1/4	
United Electric Service Co	7s with Dec 1 1940 coupon 1956	June-Dec	46	50	50	63	
7s ex Dec 1 1947 coupon 1956	June-Dec	46	50	50	63		
Waldorf-Astoria Hotel	5s income debentures 1954	Mar-Sept	106 1/2	106 1/2	1	91 1/4	
Washington Water Power 3 1/2s 1964	June-Dec	106 1/2	106 1/2	1	105 3/4		
West Penn Traction 5s 1960	June-Dec	116 3/4	116 3/4	2	116 3/4		
Western Newspaper Union	6s conv s f debentures 1959	Feb-Aug	101 1/2	103	101	105	

Foreign Governments and Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked		Bonds Sold	Range for Year 1950	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)	20-year 7s April 1946	April-Oct					

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

Week Ended Jan. 5, 1951	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	1,530,320	\$1,851,000	\$157,000			\$2,008,000
Monday						
Tuesday	3,034,725	4,938,000	254,800			5,192,800
Wednesday	3,366,552	4,253,000	191,000			4,444,000
Thursday	3,390,240	3,956,300	364,000			4,330,300
Friday	3,394,95	4,386,000	477,000			4,863,000
Total	14,716,787	\$19,394,300	\$1,443,800			\$20,838,100

Stocks—No. of shares	Week Ended Jan. 5		Calendar Year	
	1951	1950	1950	1949
	14,716,787	8,644,120	524,799,621	272,203,402
Bonds				
U. S. Government			\$1,879,700	\$495,500
International Bank			464,000	964,000
Foreign	\$1,443,800	\$2,186,500	102,409,670	91,739,070
Railroad & Industrial	19,394,300	25,213,600	1,007,671,800	724,750,500
Total	\$20,838,100	\$27,402,100	\$1,112,425,170	\$817,949,070

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

Week Ended Jan. 5, 1951	Stocks (Number of Shares)	Domestic	Bonds (Par Value)		Total
			Foreign Government	Foreign Corporate	
Saturday	383,000	\$38,000	\$16,000	\$10,000	\$64,000
Monday					
Tuesday	731,285	84,000	21,000		105,000
Wednesday	890,120	78,000	72,000	7,000	157,000
Thursday	863,130	90,000	37,000	2,000	129,000
Friday	919,510	128,000	24,000	6,000	158,000
Total	3,787,045	\$418,000	\$170,000	\$25,000	\$613,000

Stocks—No. of shares	Week Ended Jan. 5		Calendar Year	
	1951	1950	1950	1949
	3,787,045	1,663,646	107,792,340	66,201,828
Bonds				
Domestic	\$418,000	\$914,000	\$31,036,000	\$37,702,000
Foreign government	170,000	185,000	14,238,000	10,142,000
Foreign corporate	25,000	18,000	2,275,000	1,792,000
Total	\$613,000	\$1,117,000	\$47,549,000	\$49,636,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 5

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950	
			Low	High		Low	High
American Tel & Tel	100	151	150 1/4	152	2,914	146 1/4	161 1/2
American Woolen	50		44 1/2	46 1/2	679	21 1/2	46 1/2
Anaconda Copper	50		40 1/4	41 1/2	657	27 1/2	40 1/4
Bigelow-Sanford Carpet 6% pfd	100	118 1/2	118 1/2	118 1/2	10	11 1/4	12 1/2
Boston & Albany RR	100	120	117 1/4	120	411	107	121 1/2
Boston Edison	25	41 1/4	40 1/4	41 1/4	1,985	37 1/2	51
Boston Elevated Railway— Stamped \$50 paid	100		6 1/2	6 1/2	125	6 1/4	6 1/2
Boston & Maine RR	100		4	5	149	1 1/4	5
Common stamped	100	65 1/2	65 1/2	69	3,035	32 1/2	68
7% prior preferred	100		2	2	160	80c	2
6% pfd adjustment	100		8 1/2	8 1/2	220	3 1/2	7 1/4
5% class A 1st pfd unstamped	100		9 1/4	10 1/4	875	3 1/4	10
5% class A 1st pfd stamped	100		11 1/2	12 1/4	260	4 1/4	11 1/2
8% class B 1st pfd stamped	100		14 1/4	14 1/4	35	7	13 3/4
10% class D 1st pfd stamped	100		24 1/2	24 1/2	272	19	24 1/2
Boston Personal Prop Trust	100	82	80	83 1/2	65	66	85
Boston & Providence RR	100	82	80	83 1/2	65	66	85
Calumet & Hecla	5	39.15	38.97	39.15	249	36.49	46.49
Century Shares Trust	1		84 1/2	85 1/4	225	64 1/2	90 1/2
Cities Service	10		84 1/2	85 1/4	225	64 1/2	90 1/2
Eastern Gas & Fuel Associates— Common new	10	12	11 1/2	12	558	10	11 1/2
Eastern Mass Street Ry— 6% 1st preferred series A	100	58 1/2	58 1/2	58 1/2	25	54	64 1/4
6% preferred B	100		58	58	10	57	75
5% pfd adjustment	100	37 1/2	37 1/2	38	20	32	41 1/4
Eastern SS Lines Inc.	100	19 1/4	18 1/2	19 1/4	240	18 1/2	24 1/2
Employers Group Assoc.	100	38 1/4	37 3/4	38 1/4	135	33 3/4	40 1/2
First National Stores	100	79 1/2	79 1/2	80 1/2	25	64 1/2	88 1/2
General Electric	100	50 1/4	49 1/2	50 1/4	1,511	40 1/2	50 1/2
Gillette Safety Razor Co new	1	24 1/2	24 1/2	25	652	24 1/2	26 1/2
Hathaway Bakeries	1		9 1/2	9 1/2	25	9 1/2	11 1/2
Isle Royale Copper	15		48c	48c	100	27c	1 1/2
Kennecott Copper	100		74 1/4	76 1/2	453	49 1/2	76
Lone Star Cement Corp.	100	15 1/2	15 1/4	15 1/2	1,000	8 1/4	16
Maine Central RR common	100		30 1/2	30 1/2	216	25 1/2	31 1/2
Mathieson Chemical Corp.	100		63 1/2	64 1/2	85	45	66 1/2
Mergenthaler Linotype	100		63 1/2	64 1/2	85	45	66 1/2
Narragansett Racing Assn	1	8	7 1/2	8	155	7 1/2	9 1/4
Nash-Kelvinator	5	19 1/4	17 1/2	19 1/2	360	15 1/2	22 1/2
National Service Cos.	1	25c	17c	25c	7,800	10c	30c
New England Electric System	20	11 1/2	11 1/2	11 1/2	1,594	10 1/2	13 1/2
New England Tel & Tel	100	95 1/4	93 1/2	96	690	91	102 1/4
North Butte Mining	2.50	1 1/4	1 1/4	1 1/4	15,000	14 1/2	22 3/4
Pacific Mills	50	47 1/2	46 1/2	47 1/2	52	29 1/4	47 1/2
Pennsylvania RR	50	24 1/4	22 1/2	25 1/4	1,767	3 1/4	9 1/2
Quincy Mining Co.	25		8 1/4	9 1/4	1,492	29c	1 1/4
Shawmut Association	100		15 1/2	16	400	13 1/2	16 1/2
Stone & Webster Inc.	100		19 1/4	19 1/2	583	16 1/2	23 1/4
Torrington Co.	100	35	35	36	125	30 1/4	37 1/2
Union Twist Drill	5	33 1/2	33 1/2	33 1/2	20	22 1/2	35
United Fruit Co.	100	62 1/2	59 1/2	62 1/2	1,888	50 1/4	66 1/2
United Shoe Machinery common	25	44 1/4	44	45 1/4	1,320	40	49 1/2
U S Rubber Co.	10		51 1/2	52	90	37 1/4	52
Waldorf System Inc.	100		11 1/2	12 1/4	225	11 1/2	14 1/2
Westinghouse Electric Corp.	12.50	35 1/2	34 1/4	35 1/2	907	29 1/2	36 1/2

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950	
			Low	High		Low	High
Anaconda Mining	50	41 3/4	40 1/2	41 3/4	70	30	40 1/4
Armco Steel	10	47 1/2	46 1/2	47 1/2	297	26 1/4	47 1/4
Avco Mfg	3		7 1/2	8 1/4	445	6 1/2	8 1/2
Baldwin-Lima-Hamilton	13		14	14	5	12 1/4	14 1/2
Benguet Mining	1 peso	1 1/2	1 1/2	1 1/2	300	7/8	1 1/2
Bethlehem Steel	50	53 1/2	50 1/2	53 1/2	34	34 1/4	40
Chesapeake & Ohio	25	35 1/2	34 1/4	35 1/2	294	25 1/2	34 1/2
Chrysler Corp	25	72 1/2	69 1/2	72 1/2	185	62 1/2	84 1/2
Cities Service	10		83 1/2	86	97	64 1/4	91 1/2
City Products	10	30 1/2	29 1/2	30 1/2	68	28 1/2	34 1/2
Columbia Gas	10	13 1/4	12 1/2	13 1/4	1,158	11	14 1/4
Curtiss-Wright	1	13 1/2	12 1/2	13 1/2	10	8 1/2	12 1/2
Day Power & Light	7	30 1/2	29 1/2	30 1/2	181	28 1/2	34 1/2
Federated Dept Stores	5	49 1/2	49 1/2	49 1/2	65	34 1/2	47 1/2
General Electric	100	50 1/4	49 1/2	50 1/4	225	41 1/2	50 1/2
General Motors new	5	47 1/2	46	47 1/2	702	43 1/2	54 1/2
International Tel & Tel	100	14 1/4	13 1/2	14 1/4	93	10 1/4	14 1/2
National Cash Register	100	42 1/2	42 1/2	43	70	32 1/4	43 1/4
National Distillers	100	27 1/2	27 1/2	28 1/2	55	21	27 1/2
New York Central	100	22 1/2	22	22 1/2	120	11 1/4	21 1/2
Ohio Edison	100	30 1/2	30 1/2	30 1/2	10	28 1/2	34 1/2
Ohio Oil	100	47 1/2	47 1/2	47 1/2	95	26 1/2	46
Packard Motor Car	100	4 1/4	4 1/4	4 1/4	120	3 1/2	4 1/4
Pennsylvania RR	50	23 1/2	23 1/2	24 1/4	79	15	22 1/2
Pure Oil	100	48 1/2	48 1/2	48 1/2	159	26 1/2	48 1/4
Radio Corp	100	16 1/2	16 1/2	16 1/2	120	12 1/4	12 1/4
Schenley Ind	1.40	38 1/2	37 1/2	39 1/4	299	28 1/2	39 1/2
Sears, Roebuck	100	52 1/2	52 1/2	53 1/2	70	40 1/2	54
Socony Vacuum	15	26 1/2	25 1/2	26 1/2	469	16	25 1/2
Southern Co.	5	11 1/2	11 1/2	11 1/2	260	10 1/2	13 1/2
Standard Brands	100	23 1/2	23 1/2	23 1/2	110	20 1/2	24 1/2
Standard Oil (Ind)	25	62 1/2	62 1/2	62 1/2	25	47	58 1/2
Standard Oil (N J)	25	92	90 1/2	92 1/2	364	66	92
Standard Oil (Ohio)	10	36 1/2	35 1/2	37 1/2	240	25 1/2	34 1/2
Studebaker	1	31	29 1/2	31	125	26 1/2	35 1/2
Timken Roller Bearing	100	43 1/2	43 1/2	44	45	33 1/2	43 1/2
Union Carbide	100	54 1/4	54 1/4	54 1/4	71	42	55 1/2
U. S. Steel (new)	45	41 1/4	41 1/4	45	723	25 1/2	42 1/4
Westinghouse Electric	12.50	34 1/4	34 1/4	35 1/2	105	29 1/2	36

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950	
			Low	High		Low	High
Allen Electric	1		3 1/2	3 1/2	100	2 1/4	3 1/2
Altes Brewing	1	4 1/4	3 1/2	4 1/4	700	3 1/2	6 1/4
American Metal Products	2	17 1/4	16	17 1/4	1		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 5

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950			
			Low	High		Low	High	Month	Day
Howell Electric Motors	1	6 1/4	6 1/4	6 1/4	100	3 1/2	Feb	6 1/2	Dec
Hudson Motor Car	12 1/2	16	16	16 1/2	200	13 1/2	Feb	17 1/2	Oct
Hurd Lock & Manufacturing	5	3 3/4	3 1/2	3 3/4	800	3 1/4	Sep	4 1/4	Jan
Kaiser-Frazer	1	8	8	8	300	4 1/4	Jan	9 1/4	Sep
King-Seely	1	24	24 1/4	24 1/4	700	21 1/2	Feb	31 1/2	Jun
Kingston Products	1	4 1/4	4 1/4	4 1/2	300	3 1/2	Nov	5 1/4	Apr
Kin-el Drug	1	1 1/2	1 1/2	1 1/2	200	1 1/4	Jan	1 3/4	Jan
Kresge Co (S S)	10	36 1/2	36 1/2	36 1/2	100	36	Dec	42	Feb
Lansing Stamping	1	2 1/4	2 1/4	2 1/4	200	1 1/4	May	2 1/4	Nov
Masco Screw Products	1	2 1/2	2 1/2	2 1/2	600	1 1/4	Jan	2 1/2	Aug
Michigan Steel Tube	2 1/2	9 1/4	9 1/4	9 1/4	100	7 1/4	Apr	9	Jun
Michigan Sugar common	1	1 1/4	1 1/4	1 1/4	200	1	Apr	1 1/4	Jul
Motor Wheel	5	25 1/2	25 1/2	25 1/2	200	20 1/2	Jul	28 1/2	Nov
Murray Corporation	10	20 1/4	20 1/4	20 1/4	200	15 1/4	Jan	23 1/2	Oct
National Elec Weld common	1	3 1/4	3 1/4	3 1/4	300	2 1/4	Aug	3 1/4	Dec
National Stamping	2	3 1/2	3 1/2	3 1/2	1,150	2 1/2	Apr	3 1/2	Dec
Packard Motor Car	4 1/2	4 1/2	4 1/2	4 1/2	5,330	3 1/2	Jul	4 1/2	Jan
Park Chemical	1	3	3	3	1,400	2 1/2	Dec	3 1/2	Jan
Parke Davis	42 1/2	41 1/4	42 1/2	42 1/2	375	35 1/2	Jan	45 1/2	Jun
Peninsular Metal Products	1	3 1/4	3 1/4	3 1/2	3,920	1 1/2	Jul	3 1/4	Dec
Pfeiffer Brewing	19 1/4	18 1/4	19 1/4	19 1/4	800	18 1/2	Dec	24 1/2	Jun
Reo Motors	1	20	20	20	200	11 1/2	Mar	18	Sep
Rocket (H W) & Co	2	1 1/4	1 1/4	1 1/4	100	1 1/4	Nov	3	Jan
River Raisin Paper	5	7 1/4	7 1/4	7 1/4	400	6 1/4	May	8	Sep
Rudy Manufacturing	1	2 1/4	2 1/4	2 1/4	500	2	Jan	3 1/4	Mar
Scouten-Duon common	10	12	11 1/4	12	1,000	11	Jul	13 1/2	Apr
Sheller Manufacturing	1	13 1/2	12 1/2	13 1/2	1,065	11 1/2	Dec	14	Jun
Standard Tube class B common	1	4 1/4	4 1/4	4 1/4	300	2 1/2	Feb	5 1/2	Dec
Superior Tool & Die	1	4	4	4	1,800	2 1/2	Feb	4	Dec
Timken-Detroit Axle	5	19 1/2	20 1/2	20 1/2	500	14	Jun	20 1/2	Nov
Toledo Edison	10	9 1/2	9 1/2	9 1/2	965	10	Feb	13 1/2	Jun
Udylite Corporation	1	13	13 1/2	13 1/2	500	4 1/4	Jan	9	Dec
United States Radiator	1	2 1/2	2 1/2	2 1/2	800	1 1/4	Apr	1 3/4	Oct
Wayne Screw Products	1	2 1/2	2 1/2	2 1/2	18,750	1	Apr	1 3/4	Oct
Young Spring & Wire	1	31 1/2	31 1/2	31 1/2	100	24 1/2	Jul	37 1/2	Oct

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950			
			Low	High		Low	High	Month	Day
Intercoast Petroleum Corp	10	2.60	2.60	2.70	602	2.10	Jan	3.50	Apr
Interlake Iron Corp (Un)	18 1/4	18 1/4	18 1/4	18 1/4	275	13 1/2	Jan	18	Dec
International Nickel of Can (Un)	7.50	7.50	7.50	7.50	420	2 1/2	Mar	3 1/2	Dec
International Paper Co (Un)	14 1/4	13 1/2	14 1/4	14 1/4	220	3 1/4	Mar	5 1/4	Aug
Int'l Tel & Tel Corp (Un)	1	7 1/4	7 1/4	7 1/4	2,075	9 1/4	Jul	16	Apr
Kaiser-Frazer Corp	1	16 1/4	16 1/4	16 1/2	48	4 1/4	Jan	9 1/2	Sep
Kansas Power & Light Co (Un)	8.75	8.75	8.75	8.75	770	50 1/2	Apr	73	Dec
Kennecott Copper Corp (Un)	1	75 1/2	75 1/2	76 1/4	770	50 1/2	Apr	73	Dec
Kern County Land Co	5	5 1/4	5 1/4	5 1/4	500	6 1/2	Jun	7 1/2	Dec
Laclede Gas Company (Un)	4	7 1/4	7 1/4	7 1/4	500	6 1/2	Jun	7 1/2	Dec
Lane-Wells Company	1	3 1/4	3 1/4	3 1/4	140	2 1/4	Jan	3 1/2	Sep
Libby McNeill & Libby (Un)	1	8 1/4	8 1/4	8 1/4	1,240	7 1/4	Jan	9 1/4	Oct
Lincoln Petroleum Co	10c	97 1/2c	95c	1.00	2,800	1 1/4	Jan	1 1/4	Jan
Lockheed Aircraft Corp	1	38	37 1/4	38 1/4	2,005	24 1/4	Jan	28 1/2	Dec
Loew's Inc (Un)	1	16 1/2	16 1/2	16 1/2	406	14 1/4	Jul	18 1/2	Oct
Los Angeles Biltmore Hotel Co	20	27 1/4	27 1/4	28	400	24 1/4	Jan	29 1/2	May
Magnavox Company (Un)	1	1.20	1.20	1.20	60	1 1/4	Jan	2 1/4	Apr
Masoc Oil Co	1	1.20	1.20	1.20	5,400	70c	Jul	1.05	Aug
McKesson & Robbins Inc (Un)	18	41 1/4	41 1/4	41 1/4	100	36 1/4	Sep	41 1/2	Feb
Menasco Manufacturing Co	1	3 1/4	3 1/4	3 1/4	17,534	1 1/4	Jan	3 1/4	Dec
Merchants Petroleum Company	1	72 1/2c	70c	72 1/2c	1,000	52 1/2	Sep	90c	Jan
Middle South Utilities Inc (Un)	1	18 1/4	18 1/4	18 1/4	52	15 1/4	Sep	20 1/4	Mar
Minnesota Power & Light Co (Un)	1	30 1/4	30 1/4	30 1/4	50	27 1/4	Jul	33 1/4	Mar
Monogram Pictures Corp	1	1 1/4	1 1/4	1 1/4	200	1 1/4	Dec	3 1/4	Apr
Montana Power Co (Un)	1	21 1/2	21 1/2	22	150	20 1/2	Jul	23 1/2	Jun
Montgomery Ward & Co Inc (Un)	1	65 1/2	65 1/2	65 1/2	549	49 1/2	Jul	66 1/2	Nov
Motorola Inc	3	42	42	42	223	43 1/2	Dec	43 1/2	Dec
Mt Diablo Co	1	2.35	2.40	2.40	1,350	1.25	Jan	2.30	Dec

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950			
			Low	High		Low	High	Month	Day
Nash-Kelvinator Corp (Un)	5	19 1/2	19	19 1/2	625	16 1/4	Mar	27 1/2	Dec
National City Lines Inc	1	10 1/4	10 1/4	10 1/4	145	8 1/4	Jul	9 1/4	Feb
National Distillers Prod Corp (Un)	1	27 1/4	27 1/4	27 1/4	222	21 1/4	Jun	27 1/4	Dec
National Mallinon Fabrics Corp	1	10 1/4	10 1/4	10 1/4	100	8 1/4	Jan	10 1/4	Dec
New York Central RR (Un)	1	22 1/4	21 1/2	22 1/4	2,335	11 1/4	Jan	21 1/2	Dec
Nordor Corporation Ltd	1	11c	8c	11c	10,000	5c	Jul	14c	Jan
North American Aviation Inc (Un)	1	17 1/4	17 1/4	17 1/4	1,225	10 1/4	Jan	18 1/2	Dec
North American Co (Un)	10	17 1/4	17 1/4	17 1/4	24	16 1/4	Jul	21 1/4	Mar
Northern Pacific Railway Co (Un)	100	32 1/2	32 1/2	33 1/4	825	17 1/4	Jan	32 1/4	Dec
Northrop Aircraft Inc	1	13 1/4	13 1/4	13 1/4	105	6 1/2	Jan	14 1/2	Dec
Occidental Petroleum Corp	1	1.75	1.75	1.80	1,000	20c	Jan	50c	May
Oceanic Oil Co	1	31 1/4	31 1/4	31 1/4	2,475	1.40	Jan	3.00	Mar
Ohio Edison Company (Un)	8	31 1/4	31 1/4	31 1/4	222	28 1/4	Dec	34 1/4	Mar
Ohio Oil Co (Un)	1	45 1/4	45 1/4	47 1/4	156	26 1/4	Mar	45	Dec
Pacific Finance Corp of Calif	10	16 1/4	16 1/4	16 1/4	110	10 1/4	Jul	22 1/4	Feb
Pacific Gas & Elec common	25	33 1/4	32 1/4	33 1/4	3,045	30 1/4	Jul	35 1/4	Jun
5% red A	25	27 1/4	27 1/4	28	100	27 1/4	Dec	29 1/4	May
4.80% preferred	25	27 1/4	27 1/4	28	340	27 1/4	Sep	29 1/4	Jun
Pacific Lighting Corp common	1	45 1/4	45 1/4	45 1/4	461	48 1/4	Jul	55 1/4	Apr
Pacific Petroleum Ltd	1	7 1/4	7 1/4	7 1/4	2,340	6	Nov	7 1/2	Dec
Pacific Tele & Tele common	100	103 1/2	103 1/2	103 1/2	200	101 1/2	Sep	103	Oct
Pacific Western Oil Corp common	10	48 1/4	48 1/4	48 1/4	200	37 1/4	Jan	53	Oct
4% preferred	10	8 1/4	8 1/4	8 1/4	500	8 1/4	Dec	8 1/4	Dec
Packard Motor Car Co (Un)	1	4 1/4	4 1/4	4 1/4	3,707	3 1/2	Jun	4 1/4	Jan

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950			
			Low	High		Low	High	Month	Day
Pan American World Airways (Un)	1	11 1/4	11 1/4	12 1/4	2,910	8	Jun	12 1/2	Dec
Paramount Pictures Inc (Un)	1	21 1/2	21 1/2	21 1/2	361	17 1/2	Feb	22	Sep
Pennsylvania RR Co (Un)	50	24 1/4	23	25	3,806	14 1/4	Jan	22 1/2	Dec
Pepsi-Cola Co (Un)	33 1/2c	9 1/4	9 1/4	10 1/4	1,415	7 1/2	Jul	12	Mar
Pheips Dodge Corp (Un)	25	67 1/2	67 1/2	67 1/2	380	44 1/4	Mar	65	Dec
Philo Corp new common	3	22 1/4	22 1/4	22 1/4	179	17 1/4	Jan	17 1/4	Dec
Puget Sound Pulp & Timber Co	1	22 1/4	22 1/4	22 1/4	70	15 1/4	Mar	23 1/2	Nov
Pullman Incorporated (Un)	1	46 1/4	46 1/4	46 1/4	35	33 1/4	Jul	48 1/4	Nov
Pure Oil Co (Un)	1	48 1/4	48 1/4	48 1/4	104	26 1/4	Feb	47 1/4	Nov
Radio Corp of America (Un)	1	16 1/4	16 1/4	16 1/4	2,210	12 1/4	Jan	23	Apr
RKO Pictures Corp	1	4	4	4	1,200	3 1/4	Jan	4 1/4	Dec
Republic Pictures Corp (Un)	50c	4 1/4	4 1/4	4 1/4	1,125	3 1/4	Jul	5 1/4	Jan
Republic Steel Corporation (Un)	1	45	43 1/4	45	1,152	23 1/4	Jan	47	Nov
Reserve Oil & Gas Company	1	22 1/4	20 1/4	22 1/4	4,270	11 1/4	Jan	25	Mar
Rexall Drug Inc	2.50	7 1/4	7 1/4	7 1/4	1,448	5 1/4	Jul	7 1/2	Nov
Rheem Mfg Co	1	20 1/4	20 1/4	20 1/4	42	20 1/4	Jan	27 1/2	Nov
Rice Ranch Oil Co	1	60c	60c	60c	2,250	48c	Mar	62 1/2c	Jul
Richfield Oil Corporation	1	52 1/4	51 1/4	54	1,942	37 1/2	Feb	53 1/2	Dec
Ryan Aeronautical Company	1	9 1/4	9 1/4	9 1/4	1,990	5 1/4	Jan	10	Dec

Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950			
			Low	High		Low	High	Month	Day
Admiral Corp	1	24 1/2	23	24 1/2	1,805	20 1/2	Jul	38 1/4	Apr
Alaska Juneau Gold Mining Co	10	2 1/2	2 1/2	2 1/2	100				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 5

DAYTON & GERON

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Members:
Midwest Stock Exchange Chicago Board of Trade

MIDWESTERN LISTED AND UNLISTED SECURITIES

MINNEAPOLIS MADISON LACROSSE EAU CLAIRE

Midwest Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950	
			Low	High		Low	High
Abbott Laboratories	5	44 3/4	44	45 1/4	585	40 Dec	54 1/2 Jan
Acme Steel Co	10	27 1/2	27 1/2	27 1/2	525	19 1/2 Jan	27 1/2 Dec
Adams (J D) Mfg Co	1	16	16	16	10	15 1/2 Dec	18 1/2 Jan
Admiral Corp	1	24 1/2	23 1/2	24 1/2	4,500	17 1/2 Jan	39 Apr
Advanced Alum Castings	5	7	7	7 1/4	950	5 1/2 July	7 3/4 Sep
Aetna Ball & Roller Bearing	5	9 1/2	9	9 1/2	100	7 1/2 Nov	12 1/2 Apr
Affiliated Gas Equipment	1	9 1/2	9	9 1/2	550	8 1/2 Dec	
Allegheny Corp (Un)	1	4 3/4	4 1/2	4 3/4	3,200	2 1/2 July	5 1/2 Dec
Allied Laboratories	1	39 1/2	36 1/2	40	1,250	26 1/2 Jan	38 1/2 May
American Airlines (Un)	1	14	13 1/2	14 1/2	1,400	9 1/2 Jan	10 Dec
American Invest Co (Ill) new w l	1	18 1/2	18 1/2	19	233	17 1/2 Dec	20 1/2 Nov
American Rad & Stand San (Un)	1	13	12 1/2	13	1,800	11 1/2 July	16 1/2 May
American Tel & Tel Co	100	151 1/4	151 1/2	151 3/4	2,400	146 1/4 Jan	161 1/4 May
Anaconda Copper Mining (Un)	50	41 3/4	40	42	1,300	27 1/2 Mar	40 1/4 Oct
Arco Steel Co (Un)	10	47 3/4	46	47 1/2	1,025	27 1/2 Jan	47 1/4 Oct
Armour & Co (Ill) common	5	11 1/2	11 1/2	12	13,800	7 1/2 Jan	11 1/2 Dec
Asbestos Manufacturing Co	1	1 1/4	1 1/4	1 1/4	400	1 Jun	1 1/4 Apr
Ashland Oil & Refining Co common	1	28 1/2	27 1/2	28 1/2	700	20 1/2 July	27 1/2 Oct
\$1.20 convertible preferred	1	28 1/2	28 1/2	28 1/2	225	24 July	28 Nov
Atch Topeka & Santa Fe (Un)	100	153 1/2	154 1/2	154 1/2	135	103 1/2 Feb	149 1/2 Dec
Athy Products Corp	4	7 1/2	6 1/2	7 1/2	950	4 1/2 July	7 1/2 Oct
Automatic Washer	3	7 1/2	7	7 1/2	600	1 May	3 Dec
Avco Mfg Corp	3	7 1/2	7	7 1/2	4,400	5 1/2 Jan	9 1/2 Apr
Bastian-Blessing Co	1	37 1/2	37 1/2	38 1/2	150	33 1/4 Jan	43 Aug
Belden Mfg Co	10	17 1/4	17 1/4	18 1/4	750	11 1/4 Jan	22 1/2 Oct
Bendix Aviation	5	53 1/4	54	54	500	35 1/4 Jan	53 1/2 Dec
Benguet Consol Mining Co (Un)	15	1 1/4	1 1/4	1 1/4	4,000	7/8 July	1 1/4 Mar
Berghoff Brewing Corp	1	4 1/2	4 1/4	4 1/2	600	3 1/2 July	6 1/2 Feb
Bethlehem Steel Corp (Un)	1	53 1/2	49 1/2	53 1/2	1,400	30 3/4 Jan	49 1/2 Dec
Booth Fisheries Corp	5	11 1/4	10 1/2	11 1/4	750	9 Dec	11 1/2 Sep
Borg (George W) Corp	10	15 1/4	15 1/4	15 1/4	800	12 1/4 July	16 1/2 Oct
Borg-Warner Corp	5	63 1/4	60 1/2	63 1/2	580	55 1/2 Feb	73 1/4 May
Brach & Sons (E J)	1	51 1/4	51 1/4	51 1/4	50	42 1/2 July	57 Feb
Brown & Bigelow	1	11 1/4	11 1/4	11 1/4	25	10 1/4 July	14 Oct
Brown Shoe Co Inc	15	55 1/2	55 1/2	55 1/2	60	36 1/2 Mar	58 Nov
Budd Co (Un)	1	16 1/2	16 1/2	17 1/2	1,000	13 1/2 July	18 1/4 Jun
Burkhardt (F) Manufacturing	8	30	28	30 1/2	400	25 July	34 Feb
Butler Bros common	10	13 1/4	13 1/4	13 1/4	400	8 1/4 July	15 1/4 Nov
Canadian Pacific (Un)	25	22 1/2	21 1/2	22 1/2	1,100	14 1/4 Mar	22 1/2 Dec
Carr-Consolidated Biscuit	1	4	3 1/2	4	650	2 1/2 Jun	3 1/2 Jan
Central & South West Corp	5	14 1/4	13 1/2	14 1/4	1,500	12 1/2 July	16 1/4 Mar
Central Illinois Light Co	1	33	33	33	40	30 1/2 Dec	38 1/2 Feb
Central Ill Secur Corp common	1	2	2	2	200	1 1/4 July	2 1/2 Jan
Convertible preferred	1	23	22 1/2	23	400	19 July	23 Dec
Certain-teed Products (Un)	1	15 1/2	14 1/2	15 1/2	500	11 1/4 July	18 1/2 Nov
Chesapeake & Ohio (Un)	25	35 1/2	34 1/2	35 1/2	2,100	25 July	35 Dec
Chicago Corp common	1	1	1	1	1,002	10 1/2 July	15 Apr
Convertible preferred	1	64	64	64	50	61 Nov	67 Apr
Chicago Milw St Paul & Pac Ry	25	23 1/2	23	23 1/2	1,100	7 1/2 Jan	23 1/2 Dec
Chrysler Corp	25	72 1/2	69 1/4	72 1/2	1,400	63 Jan	84 1/4 Oct
Cities Service Co	10	85 1/2	84 1/2	86	233	65 1/4 July	91 1/4 Nov
Cleveland Cliffs Iron common	1	25	24 1/2	25 1/4	4,000	14 Apr	25 1/2 Dec
Cleveland Elec Illum Co	1	43	43	43 1/2	163	38 1/2 July	47 1/4 Apr
Clinton Foods Inc	1	30 1/2	30 1/2	30 1/2	552	29 1/2 July	37 1/2 Mar
Coleman (The) Co Inc	5	30 1/4	30 1/2	30 1/4	500	20 1/2 Jan	30 1/2 Dec
Columbia Gas System (Un)	1	13 1/4	12 1/2	13 1/4	1,500	11 1/4 Jan	14 1/2 May
Commonwealth Edison	25	29	27 1/4	29	3,600	26 1/2 Dec	33 1/4 Mar
Consolidated Vultee Aircraft (Un)	1	17 1/2	17 1/4	18 1/4	200	12 1/2 Mar	19 Dec
Consumers Co common	50	23 1/2	23 1/2	24	7	17 Jan	25 May
Preferred	50	34 1/2	34 1/2	34 1/2	7	25 1/2 Jan	36 May
Consumers Power	1	31	31 1/2	31 1/2	2,000	28 1/2 Dec	35 1/2 Jun
Container Corp of America	20	35	32 1/2	35	350	30 1/4 Dec	32 1/2 Dec
Continental Motors (Un)	1	10	9 1/2	10 1/4	1,500	5 1/2 July	9 1/2 Dec
Crane Co	25	28	27 1/2	28	575	22 1/2 July	30 Jan
Curtiss-Wright Corp (Un)	1	11 1/2	11 1/2	11 1/4	690	7 1/2 Jan	12 1/2 Dec
Detroit & Cleveland Nav (Un)	5	7 1/2	7 1/2	7 1/2	200	7 1/4 Jan	8 1/2 May
Dodge Manufacturing Corp	10	11 1/4	10 1/2	11 1/4	600	5 1/2 Mar	11 1/2 Oct
Doehler-Jarvis Corp	5	31	31	32 1/4	235	26 1/2 July	36 1/2 Feb
Domestic Finance Corp class A	1	4 1/2	4 1/2	5	1,650	3 1/2 Jan	5 1/2 Dec
Dow Chemical Co	15	79 1/2	79 1/2	80 1/2	446	54 1/2 Jan	83 1/2 Dec
Rights	1	31 1/4	31 1/4	31 1/4	6,200	1 1/2 Dec	1 1/2 Dec
du Pont (E I) de Nemours (Un)	5	83 1/2	82 1/2	85 1/2	915	61 Jan	85 1/4 Jun
Eastman Kodak (Un)	10	46 1/2	46 1/2	47 1/2	630	40 1/4 July	52 1/2 Nov
Electric Controller & Mfg	1	116	115	116	70	90 Jun	125 Nov
Elgin National Watch	15	15	15	15	100	10 1/4 Apr	13 1/2 Dec
Erie Railroad	1	19 1/4	19 1/4	20 1/2	900	15 1/2 Nov	19 1/2 Dec
Falstaff Brewing Corp	1	14 1/2	14 1/2	15 1/2	280	13 Dec	22 Jan
Flour Mills of America Inc	5	11 1/2	11 1/2	12 1/2	500	8 1/2 Dec	12 Mar
Four-Wheel Drive Auto	10	8 1/2	8 1/2	8 1/2	800	5 Apr	8 1/2 Oct
General Box Corporation	1	2 1/2	2 1/2	2 1/2	4,000	1 1/2 July	2 1/2 Aug
General Candy Corp	5	14 1/2	14 1/2	14 1/2	100	13 1/4 July	16 Nov
General Electric Co (Un)	50 1/2	50 1/2	49 1/2	50 1/2	1,700	41 1/2 Jan	50 1/2 May
General Finance Corp common	1	6	6	6	50	5 1/2 Dec	8 Jun
General Motors Corp	5	47 1/2	46 1/2	47 1/2	4,800	43 1/2 Dec	54 1/2 Oct
General Public Utilities	5	17 1/2	17	17 1/2	559	14 1/2 July	18 1/2 Feb
Gibson Refrigerator Co	1	9 1/2	9 1/2	10 1/2	3,400	7 1/2 Apr	10 1/4 Dec
Gillette Safety Razor Co new	1	24 1/4	24 1/4	24 1/2	900	24 1/2 Dec	26 1/4 Dec
Glidden Co (Un)	1	28 1/2	28 1/2	29 1/2	755	22 1/2 July	31 1/2 May
Goodyear Tire & Rubber Co	1	67 1/2	65 1/4	67 1/2	250	44 1/4 Jan	65 1/4 Dec
Gossard Co (W H)	1	10 1/2	10 1/2	11	350	9 Aug	13 1/2 Feb
Graham-Paige Corp (Un)	1	2 1/2	2 1/2	3	1,500	1 1/2 Jun	3 Oct
Gray Drug Stores	1	11 1/4	11 1/4	11 1/4	350	10 1/2 July	13 Nov
Great Lakes Dredge & Dock	2	15 1/2	15 1/2	15 1/2	700	14 1/4 Aug	17 Oct
Great Lakes Towing— 7% non-cum preferred	100	90	90	90	5	85 Jan	90 Apr
Greif Bros Cooperage class A	1	13 1/2	13 1/2	13 1/2	900	11 Apr	13 1/2 Dec
Greyhound Corp (Un)	3	11 1/2	11	11 1/2	2,400	9 1/2 July	11 1/2 Dec
Griesedieck Western Brewery	2	22 1/2	22 1/2	22 1/2	300	21 1/4 July	31 1/2 Feb

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950	
			Low	High		Low	High
Hallcrafters Co	1	7 1/2	7 1/4	7 1/2	4,500	6 1/2 Dec	12 1/2 Jun
Hammond Instrument Co	1	19 1/4	19 1/4	19 1/4	3,350	11 1/4 Jan	25 1/4 May
Harnischfeger Corp	10	32 1/2	28 1/2	32 1/2	8,500	22 1/4 Jan	28 1/2 Dec
Helleman (G) Brewing Co	1	26 1/2	26 1/4	26 1/4	3,300	21 1/4 Jan	30 Nov
Hein Werner Corp	3	9	9	9 1/2	300	6 1/2 Mar	9 1/2 Dec
Hibbard Spencer Bartlett	25	38 1/2	38 1/2	38 1/2	40	36 1/4 Jan	43 Jan
Hupp Corporation	1	4 1/4	4	4 1/4	800	1 1/4 Jan	4 1/4 Apr
Huttig Sash & Door common	10	25 1/4	25	25 1/4	150	22 July	29 1/2 Nov
Hydraulic Press Brick common	1	10 1/4	10 1/4	10 1/4	100	3 Jan	4 Apr
Illinois Brick Co	10	10 1/2	10 1/2	10 1/2	1,400	8 1/2 Nov	15 1/2 May
Illinois Central RR	100	21 1/2	21 1/2	21 1/2	210	34 1/2 Jan	61 Dec
Independent Pneumatic Tool	1	18 1/2	18 1/2	18 1/2	350	14 Jan	21 1/2 Oct
Indiana Steel Products Co	1	8 1/2	8 1/2	8 1/2	1,000	4 1/4 Jan	10 Oct
Indianapolis Power & Light	1	29 1/4	29 1/4	29 1/4	170	27 1/2 July	33 1/4 Mar
Inland Steel	1	59 1/2	56 1/2	59 1/2	680	37 1/2 Jan	56 1/2 Dec
Interlake Steamship Co	1	39	39	39	100	32 1/2 Jan	40 1/2 Nov
International Harvester	1	32 1/2	32 1/2	33 1/4	900	25 1/2 July	32 1/2 Oct
International Packers, Ltd	15	12 1/2	12 1/2	13 1/2	596	11 1/2 Dec	14 1/2 Aug
International Paper (Un)	7.50	52 1/2	53	53	600	42 1/2 Nov	52 1/2 Dec
International Shoe Co	1	40 1/4	41 1/2	41 1/2	225	38 1/2 July	46 1/2 Jan
International Tel & Tel (Un)	1	14 1/2	13 1/4	14 1/2	1,600	9 1/2 July	16 Apr
Iowa Illinois Gas & Elec (Un)	1	25 1/4	25 1/4	26	1,100	23 July	30 1/2 Mar
Iowa Power & Light (Un)	10	21 1/4	21 1/2	22	1,023	18 July	23 1/2 Mar
Kansas City Power & Light	1	25 1/2	25	25 1/4	1,335	22 1/2 Dec	25 1/4 Oct
Kansas Power & Light (Un)	75	16 1/2	16 1/2	16 1/2	250	14 1/4 July	18 1/4 Mar
Kelley Island Lime & Transport	1	20 1/2	20	20 1/2	1,150	13 1/2 May	20 1/2 Dec
Kimberly Clark Corp	1	44 1/2	44 1/2	44 1/2	10	33 May	33 May
Knapp Monarch Co	1	5 1/4	5 1/4	6 1/4	1,800	4 Dec	6 1/2 Dec
Koppers Co Inc	10	35 1/2	37 1/2	37 1/2	135	25 July	34 1/2 Oct
Kropp Forge Co	33 1/2 c	4	4	4 1/4	2,000	1 1/	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 5

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950	
			Low	High		Low	High
Standard Oil Co of Kentucky	10	---	37%	37%	240	34	July 39% Aug
Standard Oil (N J) (Un)	25	92%	90%	92%	1,400	66%	Jan 91% Dec
Standard Oil Co (Ohio) common	10	36%	36	37%	900	25%	Jan 35 Oct
Standard Steel Spring (Un)	1	22%	22	22%	350	18%	July 26% Oct
Stirling Aluminum Products	5	15 1/2	15 1/2	15 1/2	100	11	May 16% Oct
Stewart-Warner Corp	5	16 3/4	15 1/2	17	453	12 1/2	Jan 21% Apr
Stone Container Corp	1	9%	9%	9%	1,800	7%	Jan 10% Aug
Studebaker Corp (Un)	1	31	28%	31	2,100	25 1/2	July 36% Oct
Sunbeam Corp	5	---	43%	44 1/2	99	39%	July 69% Mar
Sundstrand Machine Tool	5	17 1/2	17	17%	2,450	9	Jan 17% Dec
Sunray Oil (Un)	1	17%	17%	18 1/2	5,100	10%	Jan 17% Dec
Swift & Co	25	---	37%	39	495	33%	Jun 40% Oct
Texas Co (The)	25	---	84%	87 1/2	257	59%	Jan 82% Dec
Thompson Products new common	5	40 1/2	40%	40 3/4	262	32%	Dec 42% Dec
Thor Corp	5	13	12 1/2	13	250	10	Jun 14% Feb
Timken-Detroit-Axle Co	5	20 3/4	19%	20%	1,700	14%	Apr 20% Nov
Trane Co (The)	2	27 1/2	26%	27 1/2	850	24 1/2	July 35 May
Trans World Airlines Inc	5	---	24	24 3/4	70	15%	Jun 25% Dec
Traveler Radio Corp	1	4 1/4	4	4 1/4	1,800	3%	Dec 5% Nov
Truax-Traer Coal Co	5	16 3/4	16 3/4	17 3/4	507	14%	Nov 17% Dec
208 So. La. Salle St. Corp	5	50	49 3/4	50 1/2	250	48	Jun 51% Sep
Union Carbide & Carbon	5	54%	54 1/2	55 1/2	1,900	41	July 55% Dec
United Air Lines Inc (Un)	10	---	23	23 1/2	500	13%	Jan 24% Dec
United Corp (Un)	1	---	4 1/4	4 1/4	10	3%	Jan 4% Jun
United Paramount Theatres com	1	---	18 1/2	19	400	15 1/2	July 23% Jan
U-S Steel Corp	5	44%	42	45	9,800	25%	Jan 42% Dec
Warner Bros Pictures (Un)	5	---	12 1/2	13	900	11%	Dec 15% May
Westinghouse Electric Corp	12 1/2	35	34 3/4	35 3/4	884	29%	July 36 Jun
White Motor Co	1	28%	28	28 3/4	250	15%	Jan 28% Dec
Wichard Stores Inc common	5	---	17	17	100	13	Aug 16 1/2 Nov
Willys-Overland Motors (Un)	1	11 1/4	11 1/4	12	1,150	5%	Mar 11% Dec
Wisconsin Bankshares	5	---	14	14 1/2	1,950	13%	July 13% Dec
Woodall Industries Inc	2	14 1/2	13 1/2	14 1/2	200	17	Oct 17 Oct
Yates-American Machine Co	5	11 1/4	11 1/4	12	650	10	Jan 14% Jan
Youngstown Sheet & Tube	5	53 3/4	51 1/4	53 3/4	635	45 1/2	Nov 53% Oct

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950	
			Low	High		Low	High
Abbott Laboratories	5	---	43	43	170	41	July 52% Jan
Accumal Corp	1	---	24	24	150	21 1/2	July 38% Apr
Air Reduction Co (Un)	10	---	27 1/2	28 1/2	447	22 1/2	Apr 27% Dec
Alaska Juneau Gold Mining Co	10	---	2%	2%	700	2 1/4	July 3% Jan
Alleghany Corp (Un)	1	---	a4%	a4%	50	2 1/4	Jun 5% Dec
Allied Chemical & Dye (Un)	5	a59 1/4	a59 1/4	a60%	255	56%	Sep 58% Aug
American Airlines Inc (Un)	1	13 3/4	13 3/4	14	1,168	9%	Jan 14 Dec
American Power & Light (Un)	5	---	a16%	a16%	14	14 1/2	Aug 21% May
Amer Radiator & Stan San (Un)	5	12%	12%	13%	505	11 1/2	July 16% May
American Tel & Tel Co	100	---	151 1/2	151 1/2	2,285	146%	Jan 161% May
American Viscose Corp (Un)	14	a61%	a60	a63 1/2	110	61%	Dec 61% Dec
American Woolen Co common (Un)	5	---	46 1/2	46 1/2	493	23	Feb 46% Dec
Anaconda Copper Mining (Un)	50	---	40%	41%	1,617	28	Mar 39 1/2 Dec
Anglo Calif Natl Bank	2 1/2	---	34 1/4	34 1/2	805	31	July 39 Feb
Archer-Daniels-Midland Co	5	---	a48 1/2	a48 1/2	15	38 1/2	Jan 44% Dec
Ark Nat Gas Corp class A (Un)	5	---	11%	11%	150	11 1/2	May 11% Oct
Armour & Co (Ill) (Un)	5	11%	11%	11%	280	7 1/2	Jan 11% Dec
Atchafalaya Top & Santa Fe (Un)	100	---	153 1/2	153 1/2	315	104	Jan 150 1/2 Dec
Atlas Corp (Un)	5	a26	a26 3/4	a26	191	23 3/4	Aug 25% Nov
Atlas Imperial Diesel Engine	2.50	9	8 1/4	9	1,275	5%	July 9% Nov
Atok-Big Wedge	P10	---	10c	10c	145	9%	July 27c Jan
Avco Mfg Corp common (Un)	3	---	7%	8	708	5%	Jan 9% Apr
Baldwin-Lima-Hamilton Corp (Un)	13	---	14 1/4	14 1/4	210	10	Mar 15% Aug
Baltimore & Ohio RR (Un)	100	20 1/2	20 1/2	20 1/2	335	9 1/2	Jun 20% Dec
Bendix Aviation Corp (Un)	5	a54	a53 3/4	a54 3/4	122	35 1/2	Jan 51% Aug
Benguet Cons Mining (Un)	P1	---	1 1/2	1 1/2	450	1	July 21% Jan
Bethlehem Steel (Un)	5	53 1/2	49%	53%	1,810	30%	Jan 49% Dec
Bishop Oil Co	2	11 1/4	11 1/2	12 1/2	1,745	7 3/4	Jan 16 July
Blair Holdings Corp (Un)	1	2.70	2.60	2.85	5,172	2.10	Jun 3.25 Jan
Boeing Airplane Co (Un)	5	a41 1/2	a41 1/2	a42 3/4	200	24 1/2	Jan 40% Dec
Borden Co (Un)	15	a51 1/2	a51 1/2	a51 1/2	68	49%	Jan 51% Mar
Borg-Warner Corp (Un)	5	63 1/2	63 1/2	63 1/2	538	58	Feb 71% Jun
Broadway Dept Store	10	---	10	10%	284	8 1/4	Mar 11% Oct
Budd Co	5	16%	16%	17	794	14	July 18% Jun
Bunker Hill & Sullivan (Un)	2 1/2	22 1/4	22 1/4	22 1/4	850	13 3/4	Mar 22% Dec
Eyron Jackson Co	5	25%	25%	25%	130	21	Apr 25% Oct
Calaveras Cement Co common	5	15 1/2	14 1/2	15 1/2	1,846	13	Mar 18% Jun
Calif Art Tile class A	5	5	5	5	150	5%	Nov 6% Dec
California Packing Corp common	5	r56%	r56%	r56%	685	34 1/2	Feb 58% Dec
Canada Dry Ginger Ale (Un)	1 1/2	---	a11%	a11%	110	9%	July 11% Feb
Canadian Pacific Ry (Un)	25	22%	22%	22%	461	14%	Mar 22% Dec
Case (J I) & Co (Un)	25	---	a52%	a52%	11	42 1/2	Jan 48 1/2 Nov
Caterpillar Tractor Co common	10	---	54 1/4	55	716	32%	Jan 51 1/2 Dec
Celanese Corp of America	5	47 1/4	47 1/4	47 1/4	495	30	Mar 47% Dec
Central Eureka Mining Co	1	1.60	1.60	1.65	600	1.40	Jan 2.60 May
Chesapeake & Ohio Ry (Un)	25	35 1/2	35 1/2	35 1/2	668	25 1/4	July 35 Dec
Chi Mil St Paul RR pfd (Un)	100	---	50 1/2	51 1/2	114	29%	Apr 47 Dec
Chrysler Corp	25	---	70 1/2	71	525	63 1/2	Jan 83 Jun
Cities Service Co (Un)	10	---	84 1/2	86 1/2	284	68%	Feb 89% Nov
Clorox Chemical Co	3 1/2	33	33	35	348	31	July 37 Oct
Colorado Fuel & Iron common	5	20%	20	20%	981	15%	Apr 23 Sep
Preferred	20	---	a24%	a24%	60	16 1/2	Feb 24% Dec
Columbia Gas System (Un)	5	---	a12%	a13	75	11 1/2	July 14% May
Commercial Solvents (Un)	5	---	a22%	a22%	90	16 1/2	Apr 22 1/2 Dec
Commonwealth Edison	25	a28 3/4	a28	a28 3/4	314	26 1/2	Dec 32 1/2 Mar
Consolidated Chemical Indus class A	5	---	52	52	145	37	July 48 Nov
Consolidated Coppermines	5	---	7%	7%	150	3 1/2	Mar 7% Dec
Consolidated Edison Co of N Y (Un)	5	---	a30	a30%	162	26%	July 33% May
Cons Grocers Corp	1.33 1/3	14%	14%	14%	150	11 1/2	May 14 1/2 Oct
Cons Natural Gas Co (Un)	15	---	a46 7/8	a46 7/8	20	43%	Jan 45 1/2 Apr
Consolidated Vultee Aircraft	1	17%	17%	18 1/4	860	10%	Jan 18% Dec
Continental Motors common (Un)	1	---	10	10 1/4	1,002	6%	Jan 9 Aug
Continental Oil Co Del (Un)	5	a92 1/2	a92 1/2	a92 1/2	25	57	Jan 61 1/2 Mar
Creameries of America common	1	11 1/2	10 3/4	11 1/2	1,015	10	Dec 14 Jan
Crocker First Nat'l Bank	25	---	96	96	87	94	Sep 115 Feb
Crown Zellerbach Corp common	5	50 1/4	49 1/4	50 1/4	3,036	27 3/4	Jan 49 Dec
Cruible Steel Co of America (Un)	5	---	34%	34%	230	17%	Feb 32 1/2 Nov
Curtis Publishing Co (Un)	5	a9%	a8%	a9%	100	6	Jun 9% Oct
Curtiss-Wright Corp (Un)	1	---	a11%	a11%	141	7 1/2	Jan 12 Dec
Di Giorgio Fruit Corp A common	5	---	21	21	176	11 1/4	Jan 23 1/2 Oct
B common	5	20%	20	20%	451	11 1/4	Jan 23 1/2 Oct
\$3 cumulative preferred	5	---	90	90	11	68	May 90 Oct
Doernbecher Mfg Co	5	3%	3	3 1/4	1,730	3	Jan 4 1/4 Aug
Dominguez Oil Fields Co (Un)	5	36	35	36	893	29%	Jan 37% Oct
Dow Chemical Co common	15	---	a79%	a80 1/2	281	58 1/2	Jan 70% May
Rights w l	29 6/4	---	7%	29 6/4	1,496	3	Dec 29 6/4 Dec
Dumbarton Bridge (Un)	10	6%	6%	6%	820	6%	Jan 7% May
du Pont (E I) de Nemours	5	---	84	84	984	61 1/2	Jan 84 Dec
Eastman Kodak Co common (Un)	10	---	a45%	a47 1/4	302	40%	Aug 51% Nov
El Dorado Oil Works	5	---	9	9 1/4	870	8 1/2	Dec 12% Feb
Electric Bond & Share Co (Un)	5	20%	20%	20%	150	15%	July 23% Mar
Emporium Capwell Co	5	52	50 1/2	52	827	36 1/2	July 50% Dec
Eureka Corp Ltd	1	1%	1%	1 1/8	21,200	7/4	July 7% Dec
Ewa Plantation Co	20	18	18	18	155	13 1/2	Jun 16 Jan
Florida Power & Light (Un)	5	---	a21%	a21%	15	19 1/2	July 22 1/2 Mar
Food Machinery & Chemical com	10	a34%	a34%	a34%	581	25	July 36 Nov
Foster & Kleiser common	2 1/2	6%	6%	6%	550	5%	July 6 1/2 Feb
Preferred	25	---	27	27	54	27	Apr 27 1/2 Jun
General Electric Co (Un)	5	50 1/2	50	50 1/2	1,228	41 1/4	Jan 50% Jun
General Foods Corp (Un)	5	a46%	a45%	a46%	140	46	Aug 50 1/2 Mar
General Motors Corp	5	47	46 1/4	47 1/2	4,221	43 1/2	Dec 54 Oct
General Paint Corp common	5	---	11 1/4	12 3/4	845	10 1/2	Aug 14 1/4 Jan
Preferred	15	---	15	15	230	15	July 19 Jan
Gillette Safety Razor new com	1	a24%	a24%	a25	379	25 1/2	Dec 25% Dec
Golden State Co Ltd common	5	16 1/2	16	16 1/2	2,570	12%	Jun 16 1/2 July
4% preferred	100	---	69	70	100	66 1/2	Dec 73 Aug
Goodyear Tire & Rubber (Un)	5	---	a66%	a67 1/2	120	44 1/2	Jan 64% Sep
Graham-Paige Motors (Un)	1	---	3	3	320	1%	July 3 Nov
Great Nor Ry non-cum pfd (Un)	5	50	50	50	555	35%	July 47 1/2 Dec
Greyhound Corp	3	11 1/2	11	11 1/2	3,155	9%	Jan 16% Nov
Hawaiian Pineapple Co Ltd	5	22 3/4	20%	23	1,743	16%	Mar 21% Nov
Hobbs Battery Co class B (Un)	5	---	3 1/2	3 1/2	100	2.25	Feb 3.75 Sep
Holly Development Co	1	---	2.00	2.05	500	1.60	Feb 2.90 Nov
Holly Oil Co (Un)	1	8 1/2	7%	8 1/2	1,845	3 1/4	Feb 8 1/2 Oct
Honolulu Oil Corp new common	5	57 1/2	56	58 1/4	6,540	48 1/2	Dec 57 Nov
Honolulu Plantation Co	1</						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JANUARY 5

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950	
		Low	High		Low	High			Low	High			
Leslie Salt Co	10	33 1/2	33 1/2	100	30 Dec	34 Aug	Radio Corp of America (Un)	10	16 1/2	16 1/2	672	12 Jan	23 Apr
LeTourneau (R G) Inc	1	22 1/4	22 1/4	120	11 1/2 Jan	15 1/2 Dec	RKO Pictures Corp	1	3 1/2	3 1/2	125	---	---
Libby McNeill & Libby	7	8 3/4	8 3/4	1,595	7 1/2 Apr	9 1/4 Oct	RKO Theatres Corp	1	---	---	25	---	---
Lockheed Aircraft Corp	1	a38	a38 a38 1/2	83	23 1/2 Jan	38 1/2 Dec	Railway Equip & Realty preferred	100	---	---	50	46 July	74 Feb
Loew's Inc (Un)	16	16	16 1/4	535	15 July	18 1/2 Oct	Rayonier Incorp common	1	---	---	14	24 1/2 Jan	48 1/2 Dec
Macy & Co (R H) common	1	a32 1/2	a32 1/2 a33 3/4	195	29 1/2 Apr	33 Oct	Preferred	25	---	---	140	30 3/4 Jan	36 Dec
Magnavox Co	1	13 1/2	13 1/2	255	11 Jan	24 Apr	Republic Steel Corp (Un)	1	44 3/4	43 1/4 44 3/4	740	23 1/2 Jan	47 Nov
Marchant Calculating Machine	5	30	28 3/4 30 1/2	1,360	23 Jan	38 1/2 Nov	Reynolds Tobacco class B (Un)	10	a35 1/2	a33 1/4 a35 1/2	225	32 1/4 Dec	39 1/4 Mar
Marine Bancorporation (Un)	1	---	a43 1/4 a43 1/4	25	41 Oct	45 Jun	Rheem Manufacturing Co	1	30	29 1/2 30 1/4	2,771	19 1/4 Jan	30 Dec
Martin Co (Glenn) common	1	a20 1/4	a20 1/4 a21	225	10 1/2 Feb	21 1/2 Dec	Richfield Oil Corp	1	53 1/4	53 1/4 53 1/2	590	37 1/4 Feb	50 Dec
Matson Navigation Co (Un)	1	19 3/8	19	4,470	13 Mar	19 1/2 Sep	Riverside Cement Co class A (Un)	1	35 1/2	35 1/2 35 1/2	200	29 1/2 Mar	35 1/2 Dec
McKesson & Robbins Inc (Un)	18	a41 1/2	a41 1/2 a41 1/2	80	37 1/2 Dec	37 1/2 Dec	Ross Bros	1	29 1/2	27 29 1/2	247	26 July	35 Nov
Menasco Mfg Co common	1	3 3/4	3 3/4	2,150	1 1/2 Jan	3 7/5 Dec	Ryan Aeronautical Co	1	---	a10 a10	40	5 1/2 Apr	30 Nov
Middle South Utilities Inc	1	---	a18 a18	81	15 July	19 1/2 May	S & W Fine Foods Inc	10	15	15 1/2	200	11 1/2 Jan	15 Dec
Mindanao Mother Lode Mines	P10	15c	15c 16c	10,200	10c July	26c Mar	Safeway Stores Inc	5	a37 1/2	a36 a37 1/2	290	27 July	38 Nov
Minnesota Power & Light (Un)	1	---	a30 a30	50	29 1/2 Dec	33 Mar	San Mauricio Mining	P10	6c	6c 7c	102,000	5c Nov	9c Jan
M J & M & M Consolidated (Un)	1	40c	37c 42c	44,406	13c July	44c Nov	Sears Roebuck & Co	1	53 1/2	52 1/2 53 1/2	756	42 1/2 Feb	54 1/2 Nov
Montana Power Co (Un)	1	21 1/2	21 1/2	350	20 1/2 Jan	23 1/2 May	Shasta Water Co (Un)	1	7	6 1/2 7	270	5 1/2 Nov	11 Feb
Montgomery Ward & Co (Un)	1	a66 1/2	a65 1/4 a66 1/2	229	51 1/2 July	66 1/2 Oct	Shell Oil Co	15	a56 1/2	a55 1/2 a56 1/2	180	35 Jan	54 Dec
Morrison-Knudsen Co	10	27	27 28	1,070	23 1/2 July	29 1/4 Dec	Signal Oil & Gas Co class A	5	70	66 1/2 70	1,600	32 Feb	68 Dec
Nash-Kelvinator Corp (Un)	5	---	18 3/4 19 3/8	550	17 Dec	21 1/2 May	Silver King Coalition (Un)	5	---	5 1/4 5 1/4	1,000	3 May	4 1/4 Nov
National Auto Fibres	1	18	17 18	1,000	14 1/2 July	23 May	Sinclair Oil Corp (Un)	1	35 1/4	35 35 1/4	1,660	22 Feb	34 Dec
National City Lines	1	---	10 10	250	8 1/4 Jan	9 3/4 Feb	Socony-Vacuum Oil (Un)	15	26 1/2	25 26 1/2	1,514	16 Feb	25 1/2 Nov
National Distillers Products (Un)	1	---	27 1/2 27 1/2	391	20 1/2 July	27 1/2 Dec	Soundview Pulp Co	5	---	40 41	675	29 1/2 Mar	40 Dec
National Linen Service Corp	1	---	a9 a9	50	7 1/2 Jan	9 1/2 Jun	Southern Calif Edison Co com (Un)	1	---	33 1/2 33 1/2	484	31 Dec	36 1/2 Jun
Natomas Company Co	1	8 1/4	8 1/4 8 1/4	230	7 1/2 July	11 1/2 Jan	4.32% cumulative preferred	25	---	26 1/4 26 1/4	142	25 Dec	28 1/2 May
New Park Mining Co	1	2.00	2.00 2.25	300	1.10 Aug	2.25 Dec	Convertible preferred 4.48%	25	a29 1/4	a29 1/4 a29 1/4	108	28 July	30 1/2 Mar
N Y Central RR Co (Un)	1	22 1/2	21 1/2 22 1/2	1,863	11 1/4 Jun	21 1/2 Dec	Southern Calif Gas pfd series A	25	31 1/2	31 1/2 32	220	31 Dec	36 1/4 Mar
Niagara Mohawk Power	1	a21 1/4	a20 3/4 a21	330	19 1/2 Dec	23 1/2 Mar	Southern California Petroleum	2	16	15 16	1,050	13 Sep	22 1/2 Jun
North American Aviation (Un)	1	---	17 1/2 17 1/2	510	10 1/4 Jan	18 1/2 Dec	Southern Co	5	11 1/2	11 1/2 11 1/2	471	10 1/2 July	13 Mar
North American Co com (Un)	10	---	17 1/2 17 1/2	170	16 1/2 July	21 1/2 Feb	Southern Pacific Co	1	67	66 1/2 67 1/2	1,971	50 1/4 Jan	67 1/4 Dec
North American Investment com	100	---	22 22	170	16 Jan	21 1/2 Dec	Sperry Corp	1	34 1/4	34 34 1/4	676	26 Jan	33 1/2 Dec
5 1/2% preferred	100	---	83 3/4 83 3/4	20	76 Jan	90 Apr	Spiegel Inc common	2	12 1/4	12 1/4 13	245	9 1/4 Jan	12 1/2 Dec
Northern Pacific Railway (Un)	100	33 3/8	33 33 3/8	537	18 1/2 Jun	33 Dec	Standard Brands Inc (Un)	1	23 1/2	23 1/2 23 1/2	218	21 1/2 Dec	24 Oct
Oahu Sugar Co Ltd Cap (Un)	20	13	13 13	75	9 1/2 Dec	12 1/4 Mar	Standard Oil Co of Calif	1	93	91 93 1/4	4,262	61 Jan	92 1/2 Dec
Oceanic Oil Co	1	1.75	1.70 1.80	955	1.40 Jan	3.00 Apr	Standard Oil Co of Indiana	25	a62 1/2	a61 1/4 a63 1/2	109	42 1/2 Jan	59 1/2 Dec
Ohio Edison common	8	31 1/4	30 31 1/4	1,380	28 1/2 July	34 1/2 May	Standard Oil Co of N J (Un)	25	a92 1/2	a90 1/2 a92 1/2	605	66 1/2 Jan	87 1/2 Dec
Ohio Oil Co (Un) common	1	---	a47 1/2 a48	250	27 Jan	45 1/2 Dec	Studebaker Corp (Un)	1	30 1/2	26 30 1/2	505	25 1/2 Jan	36 Oct
Olssa Sugar Co (Un)	20	2.65	2.50 2.65	735	2.00 Jun	3.00 July	Sunray Oil Corp	1	18	17 1/2 18	4,803	15 1/2 Nov	17 1/2 Dec
Oliver United Filters class B	1	11	11 11	200	9 1/2 July	13 1/4 Jan	Swift & Co (Un)	25	a38 1/2	a38 1/2 a38 1/2	10	36 1/4 May	39 Aug
Fabco Products Inc common	1	17 1/4	17 1/2 17 1/2	2,003	13 1/2 July	21 Jan	Texas Company (Un)	25	86 1/2	85 1/2 86 1/2	405	59 1/2 Jan	81 1/2 Nov
Pacific American Fisheries	5	---	a18 1/2 a18 1/2	50	11 1/2 Feb	21 Dec	Tide Water Associated Oil com	10	---	37 1/2 37 1/2	360	23 Jan	37 1/4 Dec
Pacific Can Co	5	8 1/2	8 1/2 8 1/2	115	7 1/2 Jun	9 1/2 Feb	Transamerica Corp	2	19 1/4	19 1/4 20 1/4	26,068	14 1/2 Jan	19 1/4 Dec
Pacific Coast Aggregates	5	4 1/2	4 1/2 4 1/2	1,505	3 1/2 Dec	5 1/4 Feb	Union Carbide & Carbon (Un)	1	a54 1/2	a54 1/2 a55 1/2	558	40 1/2 July	55 Dec
Pacific Gas & Electric common	25	33 1/2	32 1/2 33 1/4	8,993	30 1/2 July	35 1/2 Jun	Union Oil Co of California common	25	36 1/2	35 1/2 36 1/2	3,661	24 1/2 May	33 1/2 Dec
6% 1st preferred	25	34 1/2	34 34 1/2	1,516	33 Dec	37 1/2 Jun	Union Sugar	12 1/2	---	22 22 1/2	735	13 1/4 May	21 Dec
4.80% red preferred	25	---	27 1/2 27 1/2	230	27 1/2 Sep	29 1/2 Jun	United Aircraft Corp (Un)	5	a35 1/2	a35 1/2 a36	227	25 1/2 Jan	37 1/2 Dec
5% red preferred	25	28 1/2	28 1/2 28 1/2	150	28 Jan	29 1/2 May	United Air Lines Inc	10	---	23 1/4 23 1/2	989	13 1/2 Jan	23 1/4 Dec
5% red series A preferred	25	---	28 28	390	27 1/2 Dec	29 1/2 Jun	United Corp of Delaware (Un)	1	---	4 1/2 4 1/2	425	3 1/2 July	4 1/4 Jun
Pacific Light Corp common	1	a52 1/2	a49 1/2 a52 1/2	524	48 1/2 July	55 1/2 Apr	United Gas Corp (Un)	10	---	a20 a20	80	16 1/4 July	19 1/2 Mar
\$4.50 dividend	1	---	102 1/2 102 1/2	10	102 Aug	106 1/2 Mar	United Paramount Theatres	---	---	---	---	---	---
Pacific Petroleum Ltd	1	7 1/4	7 1/4 7 1/4	985	6 1/4 Nov	7 1/2 Dec	Common (Un)	1	a18 1/2	a18 1/2 a18 1/2	50	15 1/2 July	21 1/2 Sep
Pacific Portland Cement com (Un)	10	20 1/2	20 20 1/2	1,418	14 Mar	24 1/2 Dec	U S Steel Corp common	1	44 1/2	42 1/2 45	4,122	26 1/4 Jan	42 1/2 Dec
Pacific Public Service common	1	---	14 1/4 14 1/4	338	14 July	16 Jan	Universal Consolidated Oil	10	---	63 1/2 63 1/2	200	41 Feb	62 Aug
1st preferred	1	---	22 1/2 22 1/2	177	21 1/4 Dec	25 1/2 Feb	Utah-Idaho Sugar Co (Un)	5	---	3 1/2 3 1/2	475	2.70 Feb	3.75 Apr
Pacific Tel & Tel common	100	103 3/4	103 103 3/4	145	99 1/2 July	111 1/2 Jun	Vica Company (Un)	25	1.25	40c 1.25	1,160	25c Aug	40c Apr
Packard Motor common (Un)	1	4 1/4	4 1/4 4 1/4	2,220	3 1/2 Jun	4 1/2 Jan	Victor Equipment Co	1	8 1/4	8 1/4 8 1/4	400	5 1/4 July	8 1/4 Dec
Pan American World Airways (Un)	2.50	11 1/2	11 1/2 11 1/2	363	8 July	12 Dec	Warner Bros Pictures (Un)	5	---	a12 a13	125	11 1/2 July	16 Jan
Paramount Pictures Mines (Un)	1	---	21 1/2 21 1/2	310	18 1/2 Feb	21 1/2 Sep	Westates Petroleum common (Un)	1	70c	70c 72c	585	63c Dec	1.25 Mar
Park Utah Cons Mines (Un)	1	---	a3 1/2 a4 1/2	120	2 1/4 Apr	3 1/2 Dec	Preferred (Un)	1	4 1/4	4 1/4 4 1/4	900	4 1/4 Dec	7 1/2 Mar
Pennsylvania RR Co (Un)	50	24 1/2	23 1/2 25	2,199	14 1/2 July	22 1/2 Dec	West Indies Sugar	1	---	a35 a35 1/2	90	21 1/2 Feb	30 Nov
Phelps Dodge Corp (Un)	25	---	66 1/2 66 1/2	345	45 1/2 Mar	60 1/2 Dec	Western Air Lines Inc (Un)	1	---	12 1/2 12 1/2	125	7 1/2 July	13 Dec
Philippine Long Distance Tel Co	P100	17 1/2	17 1/2 18 1/2	35	7 1/2 Jun	27 1/2 Nov	Western Department Stores	50c	21 1/2	20 1/2 21 1/2	1,468	16 1/4 Feb	20 1/2 Dec
Phillips Petroleum Co	1	a79 1/2	a79 1/2 a80 1/2	654	58 Feb	74 1/2 Sep	Western Pac Ry Co preferred	100	---	a87 1/2 a87 1/2	3	---	---
Pig'n Whistle conv prior pfd	7.50	7	7 7 1/4	400	4 1/4 Apr	8 Mar	Westinghouse Elec Corp (Un)	12 1/2	34 1/4	34 1/4 35 1/2	960	29 1/2 July	36 Jun
Puget Sound Conv & Timber (Un)	1	25 1/2	25 25 1/2	2,013	14 1/4 Feb	25 1/2 Dec	Willys-Overland Motors (Un)	1	---	a11 1/2 a11 1/2	25	5 1/2 Feb	11 1/2 Dec
Fullman Inc (Un)	1	46 1/4	45 46 1/4	225	35 Jun	48 Oct	Woolworth (F W) (Un)	10	---	44 1/4 44 1/4	640	42 1/2 Dec	50 1/2 Apr
Pure Oil Co (Un)	1	---	48 1/4 48 1/4	315	27 1/4 Mar	47 1/2 Nov	Yellow Cab Co common	1	---	4 1/4 4 1/2	200	3 1/4 Apr	6 Sep

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 5

Montreal Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950		STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950	
		Low	High		Low	High			Low	High			
Canada Cement common	59	54	59	2,229	34 Jan	54 1/2 Dec	Canada Cement preferred	20	29 1/2	29 29 1/2	1,005	29 Jan	30 Dec
\$1.30 preferred	20	---	---	1,275	19 Jan	34 1/2 Oct	Canada Iron Foundries common	10	20	19 1/2 20	1,075	19 Jan	34 1/2 Oct
Canada Northern Power Corp	1	---	a10 1/4 a11	40	8 July	12 1/4 Jan	Canada Steamship common	1	---	25 25	2	14 Jan	25 1/2 Aug
5% preferred	50	44	44 44	250	34 Jan	45 Oct	Canadian Breweries	1	17 1/2	17 17 1/2	2,559	17 Dec	23 1/4 Jan
Canadian Bronze common	1	30 1/2	30 1/2 30 1/2	185	22 1/2 July	30 1/2 Oct	Canadian Cannons Ltd com	1	25	25 25 1/2	240	18 Apr	25 1/4 Nov
Canadian Car & Foundry common													

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 5

Montreal Curb Market

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950	
		Low	High		Low	High
Distillers Seagrams	30 3/4	30 3/4	30 3/4	7,245	19 3/4	31 1/2
Dominion Bridge	58 1/2	55 3/4	59	1,420	39 1/2	56 1/2
Dominion Coal 6% preferred	25	21 1/4	22	410	19	22 1/4
Dominion Corset Co Ltd	a13	a12 3/4	a13	225	12	14 1/2
Dominion Foundries & Steel com	40 1/2	40	40 1/2	295	27	41 1/2
Rights	2.10	1.85	2.10	2,472	1.45	1.95
Preferred		a99 1/4	a99 1/4	10	99 1/4	102
Dominion Glass common	65	65	65	295	44 1/2	65
7% preferred	20	35	35	50	33 1/2	36 1/2
Dominion Steel & Coal class B	25	28 1/4	27 1/2	6,630	16 3/4	29
Dominion Stores Ltd		12	12	830	10	13 1/2
Dominion Tar & Chemical common		35	36	300	23	39
Redeemable preferred	23 1/2	21	21	150	20 1/2	23
Dominion Textile common	14 1/2	13	14 1/2	9,282	10	13
Donohue Bros Ltd	29 1/4	29	29 1/4	415	15	33 1/4
Dryden Paper		29	29	50	15	30 1/2
Eddy Paper Co class A preferred	20	20 1/2	20 1/2	1,205	15 1/4	20
Electrolux Corp	1	14	14	1,050	12 1/2	18 1/2
Estabrooks (T H) 4.16% pfd	25	22	22	100	19 3/4	20 1/2
Famous Players Canadian Corp	17	16 3/4	17	1,207	13 1/4	17 1/4
Foundation Co of Canada	34 3/4	34 3/4	35	325	27	39 1/2
Fraser Co common	40 1/2	38 1/2	40 1/2	7,435	24 1/2	40
4% preferred	100	101 1/2	101 1/2	298	98	102
Gatineau Power common	100	18 1/2	18	1,383	15 1/4	19 1/2
5 1/2% preferred	100	18	109	10	108 3/4	111
General Steel Wares common	18	17 1/2	18 1/4	470	17	20
Gypsum Lime & Alabastine	22	21 3/4	22	561	16 1/2	23 1/2
Hamilton Bridge	12 1/2	12 1/2	12 1/2	25	10 1/4	14 1/4
Howard Smith Paper common	68	67	68	130	34 3/4	72
\$2.00 preferred	50	49	49	240	48	50 1/2
Hudson Bay Mining & Smelting	58 1/4	57	58 1/4	3,015	41 1/2	57 1/4
Imperial Oil Ltd	28	27 1/2	28 1/4	8,281	21 1/2	30
Imperial Tobacco of Canada	5	12 3/4	12 3/4	1,420	12	14 1/4
4% preferred	25	25	25 1/2	200	25	26 3/4
6% preferred	£1	a7 1/2	a7 1/2	715	6 3/4	7 1/2
Industrial Acceptance Corp com	29	28 1/2	29	1,340	28	41
\$1.60 preferred	32	31 1/2	31 1/2	275	31 1/2	41
International Bronze common	25	8	8	195	4 1/4	11 1/4
6% preferred	25	a20 1/2	a20 1/2	25	15 1/2	23
International Nickel of Canada com	42	38 3/4	42 1/4	13,635	29 1/2	39 1/2
7% preferred	100	139 1/2	139 1/2	50	135 3/4	150
International Paper common	7.50	56 1/4	55 1/4	3,396	37 1/4	64
International Petroleum Co Ltd		14	14 1/4	3,200	8 3/4	14 1/4
International Power		94	90	535	46	96
International Utilities Corp	5	21 3/4	21 3/4	625	19	25
Jamaica Public Service Ltd com	a11 1/2	a11 1/2	a11 1/2	125	10	12 1/2
Labatt Limited John		18	18	25	18 1/4	20
Lake of the Woods common	30	28 3/4	30	265	22 1/2	28 1/2
Lang & Sons Ltd (John A)		15	15	125	13	19 1/2
Lewis Bros Ltd		a9	a9	80	9	11 1/2
MacMillan Export class A	a17 1/4	a17	a17 1/4	875	9 1/2	17
Class B	17	16 3/4	17	5,260	7 1/4	17
Massey-Harris	42	39 3/4	42	2,950	21 3/4	44 1/2
McCull-Fontenac Oil	19 1/4	18 1/2	19 1/4	4,190	12 1/4	19 1/2
Mitchell (Robt)	28 1/2	28 1/2	28 1/2	155	21	29
Molson Breweries Ltd class A	26 3/4	26 1/2	27	170	25 1/2	29 1/2
Class B	26 3/4	26 1/4	26 3/4	355	25	29
Montreal Locomotive	16 1/2	16 1/4	16 1/2	1,250	15 1/2	22 1/2
Montreal Telegraph	40	50 1/2	50 1/2	33	50 1/2	51
Montreal Tramways	100	80	80	310	37 1/4	90
National Breweries common	20	19 3/4	20	1,717	19	37
7% preferred	25	37	37	35	36 1/2	43
National Drug & Chemical common	5	8 1/2	8 1/2	100	7 1/2	9
Preferred	5	a12	a12	90	10 1/2	12 1/2
National Steel Car Corp	27 3/4	27 3/4	28 1/2	1,359	19	30 1/4
Noranda Mines Ltd	75	70 1/2	75	2,431	63	74 3/4
Ogilvie Flour Mills common	22	21	22	1,170	19 3/4	22 3/4
Page-Hersey Tubes	52	52	52	50	44	53
Penmans Ltd common		55	55	90	50 1/2	57
Placer Development	1	a18	a17 3/4	410	12 1/2	18 1/2
Powell River Co	61 1/4	61 1/4	62 3/4	730	42 1/2	64 3/4
Power Corp of Canada	21	20 1/4	21	1,330	18 1/2	22
Price Bros & Co Ltd new com w i	28	27 1/2	28 3/4	8,009	25	29 1/2
4% preferred	100	a99 1/2	a99 1/2	10	99	101 1/2
Provincial Transport	14 3/4	14	14 3/4	225	12	16 1/2
Quebec Power	19 1/2	19 1/4	19 1/2	283	16	20 1/2
Rolland Paper 4% pfd	100	a81	a81	23	85	85
Royalite Oil Co Ltd	12 1/2	12 1/2	13	1,325	8.80	15 1/2
Saguenay Power 4 1/4% pfd	100	103 1/2	103 1/2	90	102 1/2	104
St Lawrence Corp common		29 1/2	30 3/4	2,250	12 1/2	33
1st preferred	49	58	58	350	27	66
2nd preferred	1	20	20	1,825	14	20
St Lawrence Flour Mills common	a18 3/4	a18 3/4	a19	100	14	21
St Lawrence Paper 1st preferred	99	102 3/4	103 1/2	345	84 1/2	104
2nd preferred	1	a59 1/4	a59 1/4	10	50 1/4	59 1/4
Shawinigan Water & Power com	32	31 1/2	32	3,982	22	32
Series A 4% preferred	50	47	47 3/4	253	46 1/2	48 1/2
Series B 4 1/2% preferred	20	52	52	200	51	53 1/2
Sheraton class A	20	20	20	31	9 3/4	21
Sherwin Williams of Canada com	26	25 1/2	26	110	19	26
Sicks' Breweries common	19	19	19	1,040	19	22 1/4
Voting trust cts	a18 3/4	a18 3/4	a19	110	18	22
Southern Press Co		19	19	1,000	19	22 1/4
Southern Canada Power		26	26	150	19	27 1/2
Standard Chemical common	12 1/2	12 1/2	12 3/4	4,620	7 1/2	12 3/4
5% preferred	100	a95	a95	40	90	95
Steel Co of Canada common	33	30	33 1/4	3,860	20	30
Preferred	5	33 3/4	30 3/4	2,410	20 1/2	30 1/2
Thrifty Stores Ltd		26 1/2	27	966	14	27
Tooke Brothers	5 1/2	5 1/2	5 1/2	400	5	6
United Steel Corp	9 1/4	8 3/4	9 1/4	4,745	6 1/2	9 1/4
Wabasso Cotton	23 1/2	23	24	3,475	13	21
Walker Gooderham & Worts	56 3/4	56	56 3/4	1,890	36 1/2	58
Western Grocers Ltd \$1.40 preferred	20	34	34	145	30	32
Western (Geo.) com	31 1/2	30	31 1/2	175	23 3/4	32
4 1/2% preferred	100	100 1/2	100 1/2	1	100	101
Wisilts Ltd	18	18	18	25	15 1/2	19
Winnipeg Electric common	36	36	36 1/2	1,433	30	42 1/4
5% preferred	100	a99 3/4	a99 3/4	50	99 3/4	101
Zellers Ltd common	14	14	14	1,035	13	17

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950	
		Low	High		Low	High
Acme Glove Works Ltd		10 3/4	10 3/4	25	6	13
Anglo-Nfld Develop Co Ltd	5	8 3/4	9 3/4	5,525	8	31
Sellers option	10	9	10	5,525	8	31
Atlas Steels Ltd	15	14 1/4	15 1/2	8,110	7 1/2	30 1/2
Bathurst Pow & Paper Co Ltd cl B	a17 1/2	a16 1/2	a18	1,072	7 1/2	17
Brandram-Henderson Ltd		a9 1/4	a9 1/4	5	8	10
British Columbia Packers Ltd cl A		a13	a13	17	11	14 1/2
Class B		a8	a9 1/4	46	6	10
British Columbia Pulp & Pap Co Ltd		129 1/2	129 1/2	10	127	161
Preferred	100	10 1/2	10 1/2	15,210	3 1/4	10 1/2
Brown Company common	1	131	131	405	92 3/4	133 1/2
Preferred	100	5.00	4.00	650	1.50	5.00
Burnett Ltd	1		a9	50	8 1/4	14 1/4
Butterfly Hosiery Co Ltd						
Canada & Dominion Sugar	21 1/2	21	21 1/2	530	20	22 1/2
Canada Packers Ltd class B	36 1/2	36	36 1/2	200	21 1/2	36
Canadian Fairbanks-Morse Co Ltd		50	50	25	40	54
Canadian Food Products class A		7	7	200	10	12
Canadian Gen Elec Co Ltd	50	a380	a380	2	250	380
Canadian General Investments Ltd	21	21	21	460	17 1/2	21 1/2
Canadian Industries common	34	32 1/2	34 1/2	2,212	21 1/2	36 1/2
7% preferred	100	a176	a176	10	175	180
Canadian Marconi Company	1	3.70	3.80	950	2.75	5.50
Canadian Pwr & Paper Inv Ltd com		a2.50	a2.50	1	1.50	3.65
5% preferred		a26 1/2	a26 1/2	175	12 1/2	25
Canadian Western Lumber Co	6 1/2	6 3/4	6 1/2	10,790	3 1/2	7 1/2
Canadian Westinghouse Company Ltd		75	75	310	57	78
Catell Food Products Ltd class A		13	13	200	10 1/2	13
Claude Neon Gen Adv class A		a2.25	a2.25	33	1.50	3.00
Class B		80c	1.00	6,360	30c	80c
Commercial Alcohols Ltd common	4.80	4.75	5.00	2,100	2.00	4.80
8% preferred	5	6	6 1/2	2,020	3.50	6.00
Consol Div Standard Sec class A	a65c	a65c	a65c	345	45c	1.00
Consolidated Paper Corp Ltd	a19 3/4	a19 1/4	a19 3/4	23	15	17
Consolidated Textile Mills common	32 3/4	32 1/2	33 1/4	7,134	17 1/2	34
5% preferred	20	18	18	10	10 1/2	19
Crain Ltd (R L)		a10	a10	90	7 1/2	10
David & Frere Limitee class A	50	a33	a33	10	30	34 1/2
Class B	16	16	16	125	12 1/2	17 1/2
Dominion Maltng Co Ltd	20	25	25	50		
Dominion Oilcloth & Linoleum Co	39	39	39 1/2	70	37	43
Dominion Woollens & Worsteds	10 1/2	10 1/4	10 1/2	700	7	10 1/2
Donnacona Paper Co Ltd		28 1/2	29	250	16 1/2	29 1/2
Eastern Steel Products Ltd		6 7/8	7	775	3.75	7.25
Esmond Mills Ltd preferred	20	20	20	100	15 1/2	20
Fanny Farmer Candy Shops Inc	1	a31 1/4	a31 1/4	10	31	37 1/2
Federal Grain Co class A	12	12	12	823	9 1/4	15 1/2

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 5

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950	
		Low	High		Low	High
Louvicourt Goldfields Ltd.	1.02	20c	20c	2,000	12c	30c
Macdonald Mines Ltd.	1.02	90c	1.10	9,900	40c	1.47
McIntyre-Porcupine Mines Ltd.	5	53½	53½	100	51	66½
Merrill Island Mining Corp Ltd.	55c	45c	55c	25,000	41c	83c
Mining Corp of Canada Ltd.	*	18	18½	1,900	10½	18½
Montauban Mines Ltd.	44c	36c	44c	6,000	32c	58c
Nechi Cons Dredging Ltd.	1	27c	27c	1,000	25c	85c
New Calumet Mines Ltd.	2.80	2.70	2.80	9,000	95c	3.00
New Pacific Coal & Oils Ltd.	1	1.40	1.58	30,850	20c	99c
Nocana Mines Ltd.	1	23c	20½c	2,000	16c	35c
Normetal Mining Corp Ltd.	4.55	4.50	4.60	1,400	2.50	5.00
O'Brien Gold Mines Ltd.	1.27	1.27	1.27	200	1.22	2.32
Osisko Lake Mines Ltd.	1	1.41	1.41	1,000	1.12	1.73
Pandora Cadillac Gold Mines Ltd.	1	3c	3c	4,500	3c	7c
Pato Cons Gold Dredging Ltd.	1	2.45	2.45	1,500	2.00	4.00
Perscourt Gold Fields Ltd.	1	52c	36c	215,500	29c	40c
Pitt Gold Mining Co Ltd.	1	4c	4c	15,000	3c	8c
Quebec Chibougamau Goldfields.	1	35c	31c	15,500	27c	58c
Quebec Gold Mining Corp.	1	54c	54c	1,000	52c	54c
Quebec Labrador Development Co.	1	20c	18c	7,000	15½c	28c
Quebec Smelting & Refining Ltd.	1	17c	17c	2,500	16c	35c
Quebec Yellowknife Gold Mines Ltd.	1	5c	5c	2,500	2½c	19c
Quebecmont Mining Corp Ltd.	1	26	25¾	1,400	18¾	26½
Royan Gold Fields Ltd.	1	10c	10c	5,000	9c	28c
Santiago Mines Ltd.	50c	4½c	4c	1,550	3½c	14c
Sheritt-Gordon Mines Ltd.	1	3.40	2.90	62,196	1.70	3.00
Siscoe Gold Mines Ltd.	1	60c	60c	3,300	31c	64c
Sladen-Malartic Mines Ltd.	1	55c	55c	500	55c	1.06
Soma-Duvernay Gold Mines Ltd.	1	3c	3¼c	3,000	3c	7c
Sleep Rock Iron Mines	1	8.10	7.90	1,500	2.40	8.25
Sullivan Cons Mines Ltd.	1	2.95	2.85	4,150	2.32	3.30
Torrit Silver Mines Ltd.	1	1.25	1.20	2,100	80c	1.40
Trebor Mines Ltd.	1	7½c	7½c	500	5c	14½c
United Asbestos Corp Ltd.	1	1.12	97c	99,000	40c	1.24
Ventures Ltd.	1	11½c	10½	450	6.50	10
Vibrona Gold Mines Ltd.	1	10½c	10½c	3,500	2c	29½c
Vinray Malartic Mines Ltd.	1	12	3½c	1,000	2c	6c
Waite Amulet Mines Ltd.	1	42c	38c	42c	8	11½
Wendell Mineral Products.	1	29c	28c	29c	13c	54c
Western Ashley Minerals Ltd.	1	29c	28c	10,500	13c	72c
Westville Mines Ltd.	1	4½c	4½c	2,000	3½c	9½c
Oil Stocks—						
Gaspe Oil Ventures Ltd.	1	1.50	1.50	3,600	1.22	1.88
Home Oil Co Ltd.	1	14½	14	2,872	10½	16¾
Long Island Petroleum	1	20c	20c	27,500	20c	38c
New British & Dominion Oil Ltd.	1	1.25	1.24	8,000	1.03	1.50
Okalta Oils Ltd.	90c	2.15	1.90	5,000	1.65	2.21
Pacific Petroleum Ltd.	1	8.25	7.90	2,500	4.20	8.25
Pan Western Oils Ltd.	1	45c	40c	46,700	18c	59c
Phillips Oil Co Ltd.	1	80c	80c	1,210	80c	1.05
South Brazeau Petroleum Ltd.	1	9c	9c	2,500	9½c	18c
Western Homestead Oils Ltd.	10c	22c	25c	5,500	19c	28c

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1950	
		Low	High		Low	High
Bonville Gold	5½c	4½c	6c	32,500	2c	25c
Bordulac	1	6c	7c	1,000	6c	23c
Boymar	1	9c	9c	1,000	7½c	25c
Bralorne Mines	5.90	5.90	6.00	1,065	5.75	10
Brand & Millen class A	*	15½c	15½c	100	14½c	15½c
Brazilian Traction Light & Pwr com.	22½	22	22½	10,557	19½	24½
Preferred	100	128	128	15	115	125
Brewis Red Lake	1	9c	8c	3,000	3c	16c
Bright (T G)	28	25	28	75	15	16
British American Oil common	30½	29½	30½	6,841	25½	32½
British Columbia Elec 4% pfd	100	88	89	35	88	91½
4½% preferred	100	100	100	149	99	103
British Columbia Forest Products	5½	5½	6	33,400	2.75	6.00
British Columbia Packers class A	*	10	9½	1,085	11	14
Class B	10	9½	10	1,085	6	10
British Columbia Power class A	28½	28½	29	920	27½	32½
Class B	1	4.10	4.30	2,300	2.70	5½
British Empire Oil	47½c	49c	49c	1,700	42½c	70c
Broulan Porcupine	1	70c	69c	4,200	49c	73c
Bruck Mills class B	1	9½	9½	500	6	9
Buffadison Gold	1	9½c	9½c	4,500	8c	20½c
Buffalo Ankerite	1	1.20	1.20	1,200	1.00	2.28
Buffalo Canadian	25c	24c	28½c	50,500	8c	37½c
Buffalo Red Lake	1	5c	5c	1,000	4½c	11½c
Building Products	1	31¾	31¾	165	29	36
Buildog Yellowknife Gold	17½c	17½c	18½c	5,000	16c	55c
Burlington Steel	20	18	20	675	14½	19
Burns & Co class A	41	41	42	520	26	41½
Class B	32	31½	32	225	17	33
Burrard class A	150	7½	7½	150	7	8½
Calder Bousquet	1	6c	6c	500	5½c	16c
Calwell Linen common	15	15	15	10	12½	15
Calgary & Edmonton	7.95	7.50	7.95	2,920	6.50	8.90
Callinan Flin Flon	5½c	5c	5½c	2,000	4c	9c
Calmont Oils	84c	84c	90c	12,510	39c	1.45
Calnorth Oils	21c	23c	23c	5,500	8c	36c
Calvan Petroleum Ltd.	4.10	4.00	4.35	3,700	3.40	6.10
Campbell Red Lake	2.50	2.10	2.50	4,900	1.75	3.25
Canada Bread common	2	2.75	2.75	1,000	2.25	3.00
Canada Cement common	60	53½	60	1,695	34	55
Preferred	20	29½	29½	285	29	30
Canada Foundries class B	52	52	52	10	48½	51
Canada Iron Foundry common	10	20	19½	1,195	19½	35
Canada Maltng	51	51	51	25	47	54
Canada Northern Power	11	11	11	100	7	12½
Canada Packers class A	42	41½	42	215	33½	43
Class B	36½	36	36½	1,825	19	38½
Canada Permanent Mortgage	20	50	48½	325	45	50
Canada S S Lines common	50	24½	24½	100	14	25
Preferred	50	43½	44	117	33½	45
Canada Wire & Cable class B	62	63	62	435	30½	65
Canadian Bank of Commerce	10	27½	26¾	2,100	25	29
Canadian Breweries	17½	17	17½	2,032	16½	23½
Canadian Cannery common	25	24½	25¼	2,952	17½	26
Canadian Car common	13¾	13¾	14	1,165	10	15½
Class A	20	16¼	16½	415	14	17½
Canadian Celanese common	58	50½	58	1,590	29	51½
Preferred	25	37½	37½	50	37	40
New preferred	25	23½	23½	220	23	25½
Canadian Dredge	27½	27½	28	220	22	29½
Canadian Food Products common	3.50	3.30	3.50	710	3.00	6.50
Class A	7	6½	7¼	535	6	12½
Preferred	100	57	57	95	55½	75½
Canadian General Electric	50	400	400	5	250	400
Canadian Ice Machine class A	1	9	9	25	9	10
Canadian Malartic	64½c	64c	65c	3,475	58c	1.03
Canadian Oils Cos common	18½	18	18½	2,295	15	18½
5% preferred	100	99¼	99½	50	99	104
4% preferred	100	86	86	50	83	87
Canadian Pacific Railway	25	24¼	23½	16,335	16¼	24¼
Canadian Tire Corp	42	41	42½	165	31	41
Canadian Utilities preferred	100	103½	103½	5	101	103½
Canadian Vickers	14½	13½	14½	5,700	11½	14½
Canadian Wirebound class A	27	26	27¼	245	25	29
Castle Trethewey	1	2.05	2.07	1,150	1.80	2.60
Central Leduc Oil	2.35	2.25	2.42	22,600	1.00	3.85
Central Patricia Gold Mines	1	60c	58c	60c	52c	1.08
Chatreque Gold	1	9c	11c	7,800	9c	24c
Chatco Steel common	1	10½	10½	30	10	14¼
Chateau-Gai Wines	8	8	8	50	7½	9½
Chemical Research	50c	1.00	1.06	14,780	45c	1.37
Cheskirk Mines	1	9½c	7½c	59,200	4c	15½c
Chesterville Mines	1	42c	42c	1,700	38c	48c
Chimo Gold	1	30c	25c	22,500	11½c	40c
Chromium	1.20	1.10	1.20	3,110	66c	1.32
Circle Bar Knitting common	1	7	8¼	450	6	9
Class A	15	14½	15	175	14½	14½
Citra-Lartic Mines Ltd.	1	16¼c	15c	17c	36,300	10c
Cobalt Lode Silver Mines	1	80c	71c	83c	174,800	57c
Cochonour Willans	1	1.60	1.46	1.60	1,300	2.35
Cochrane Dunlop common	12	12	12	85	9	11
Class A	15½	15½	15½	75	14	16½
Cockshutt Flow	23¾	22¼	23¾	4,435	13¾	23½
Coin Lake	1	11½c	11½c	500	11c	21c
Colomac Yellowknife	1	31¼c	31¼c	1,000	3c	7c
Commonwealth Petroleum	1	1.90	2.00	1,125	1.15	2.25
Conduits National	1	9½	9½	100	6½	9½
Coniagas Mines	5	1.30	1.40	2,900	1.20	1.50
Coniaurum Mines	57c	56½c	59½c	12,958	55c	1.15
Consolidated Astoria	1	11c	12c	4,600	7c	20c
Consolidated Bakeries	2	69c	50c	60c	7,100	40c
Consolidated Beattie Mines	1	7½c	7c	7½c	1,300	4c
Consolidated Cent Cadillac	1	92c	88c	93c	44,700	62c
Consolidated Cordus Oil	1	42c	41½c	45c	3,738	40c
Consolidated Duquesne	1	45c	40c	45c	9,160	35c
Consolidated Howey	1	8c	8c	10c	30,700	8c
Consolidated Label Oro	1	128	128	128	2,540	91¼
Consolidated Mining & Smelting	5	7	6½	7	500	5¼
Consolidated Press class A	2.00	1.75	2.00	481	1.05	1.75
Class B	1	12c	12c	500	12c	30c
Consolidated Rochette	100	161¾	162½	275	160½	177
Consumers Gas	1.90	1.75	1.95	68,700	1.01	1.70
Conwest Exploration	11	10½	11	880	8	13½
Corby (H) Distillery class A	11½	11½	11½	100	8¼	13½
Class B	11½	11½	11½	100	8¼	13½

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 5

STOCKS				STOCKS			
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares
		Low High				Low High	
Decalta Oils Ltd.	22c	21 1/4 23c	18,500	10c	Jan	26 1/4c	Nov
Delhi (Temagami) Gold Mines Ltd.	24 3/4c	22 1/2c 25c	98,500	22c	Dec	42c	Oct
Delnite Mines	1.25	1.25 1.25	500	1.12	Dec	1.90	Apr
Del Rio Producers Ltd.	1.16	1.05 1.19	21,100	40c	Feb	1.75	Oct
Delta Minerals	13 1/2c	13c 15c	11,700	6c	Feb	18 1/2c	Nov
Discovery Yellowknife	30c	29c 30c	7,750	28c	Mar	58c	May
Distillers Seagrass	30 1/4	30 1/4 30 3/4	6,010	19 1/4	July	32	Nov
Dome Mines Ltd.	16	15 1/4 16 1/2	5,265	13	July	20 1/4	Jan
Dominion Bank	31	31 31 1/2	405	25 3/4	Aug	31 1/2	Dec
Dominion Dairies common	7 1/2	7 1/2 7 1/2	73	7 1/2	Dec	7 3/4	Apr
Dominion Fabrics common	13	13 15	175	11 1/2	Oct	14	Nov
Dominion Foundry & Steel common	40 3/4	40 40 3/4	4,452	26 1/2	Jan	42	Nov
Rights	2.10	1.85 2.10	27,532	1.25	Dec	2.00	Dec
4 1/2% red sinking fund preferred	100	99 3/4 99 3/4	20	99 1/2	Dec	102	Sep
Dominion Magnesium	15 1/4	15 1/4 15 1/2	1,980	7 1/2	July	10 1/2	Nov
Dominion Scottish Invest common	9 1/2	9 1/2 9 1/2	150	5	Jan	9	Dec
Dominion Steel & Coal class B	28 1/2	27 28 1/2	4,680	16 1/4	July	29	Nov
Dominion Stores	12	12 12 3/4	1,540	10	Sep	13 1/2	Nov
Dominion Tar & Chemical common	34	34 35	150	22 1/4	May	35	Dec
Preferred	23.50	21 21	25	20	Dec	23	Jun
Dominion Textile common	14 1/2	13 14 1/2	630	10	July	13	Oct
Dominion Woollens	10 1/2	10 10 3/4	765	7 1/2	Jan	11 1/2	Jan
Donalds Mines	49c	46c 49c	17,800	30c	July	73c	May
Duvay Gold Mines	1	5c 5 1/2c	17,500	5c	Jan	9 1/2c	Jan
East Amphi	8c	8c 9c	4,000	7c	Sep	20c	May
East Crest Oil	7c	7c 10 1/2c	40,790	4c	Feb	14 3/4c	Nov
East Leduc	17 1/2c	17c 18c	5,200	16 1/2c	Dec	31c	Jun
East Malartic Mines	1.25	1.25 1.30	5,800	1.15	Dec	2.65	Apr
East Sullivan Mines	7.60	7.35 7.65	40,875	4.40	Feb	8.75	Oct
Eastern Steel	6 1/4	6 1/4 7 1/4	1,860	3.50	July	7 3/4	Oct
Economic Investment	25	59 59	75	45 1/2	Feb	59	Nov
Eddy Paper class A	20	19 1/2 20	525	15 1/4	Feb	20	Oct
Elder Mines	47 1/2c	47 1/2c 51c	7,200	33c	July	74c	May
Eldona Gold	23c	22c 24c	20,062	21c	July	47c	May
El Fen-Rey	13 1/2c	12c 14c	15,833	7c	July	23 1/2c	May
Empire Brass class A	21 1/2	21 1/2 21 1/2	100	20	Oct	24	Nov
Eureka Corp	1.49	80c 1.63	162,989	32c	July	95c	Dec
Falconbridge Nickel	9.95	8.40 10 1/2	53,045	4.05	Mar	8.45	Nov
Famous Players	16 1/4	16 1/4 17	1,310	13 1/2	July	17 1/2	Nov
Fanny Farmer Candy Shops	32	31 1/2 32 1/4	1,315	29 1/2	Dec	37 1/2	May
Federal Grain common	12	12 12 1/2	700	9	Jan	15 1/4	Oct
Preferred	100	116 116 1/2	14c	110	July	128	Oct
Federal Kirkland	4 1/2	4 1/2 4 1/2	3,500	4c	Dec	8c	May
Federated Petroleum	4.95	4.85 5.10	11,805	2.05	Jan	6.10	Sep
Fibre Products common	11 1/2	11 1/2 11	110	8	Feb	12 1/2	Dec
Fittings Ltd class A	13	13 13	100	12 1/2	Apr	13	Nov
Fleet Manufacturing	1.50	1.35 1.70	30,525	1.00	Jun	1.80	Sep
Fleury-Bissell preferred	7	7 7	48	8	Jun	12 1/2	Oct
Ford Motor class A	50	49 50	2,030	24	Jan	58	Aug
Foundation Co	35	35 35	50	28	July	37 1/2	Oct
Francoeur Gold	7 1/2c	7 1/2c 9c	900	7c	Aug	16 1/2c	May
Fraser Cos common	40	39 1/2 40	150	28	July	40 1/4	Dec
Preferred	100	100 102	32	98	Jan	102	Nov
Frobisher Exploration	3.00	2.70 3.05	19,455	1.89	July	3.20	May
Gair Co preferred	100	95 1/2 95 1/2	20	91 1/2	Jan	99	Nov
Garnet Oils Ltd	1.35	1.25 1.35	8,100	1.20	Nov	1.68	Aug
Garrison Oils Ltd	1.60	1.46 1.60	7,600	1.20	July	2.22	Jun
Gatineau Power common	18	17 1/4 18	1,255	15 1/4	July	19 1/2	Apr
5 1/2% preferred	100	108 3/4 108 3/4	5	108	Dec	112	Oct
General Bakeries	2.50	2.40 2.60	1,100	2.00	Jun	3.00	Feb
General Petroleum common	5.00	5.00 5.00	225	4.75	Dec	6.70	Sep
Class A	4.95	4.95 5.00	3,100	4.75	Nov	6.35	Aug
General Products Mfg class A	45	45 45	550	29 1/2	Feb	47 1/2	Dec
General Steel Wares common	17 1/4	17 1/4 18	290	17	July	20	Oct
Preferred	100	106 106	15	104	May	106	Oct
Geneva Lake	20c	18 1/2c 21c	37.6	15 1/2c	Dec	22c	Dec
Giant Yellowknife Gold Mines	6.25	6.10 6.25	1,475	5.75	Dec	9.20	May
Gillies Lake	8 1/4c	8 1/4c 8 1/4c	1,100	5c	Aug	12c	Oct
Globe Oil	48c	47c 49c	4,800	45c	Dec	70c	Jun
God's Lake Gold	43c	36c 44c	63,000	27c	July	43c	Apr
Goldale Mines	17 1/2c	16 3/4c 17c	5,300	15c	July	27 1/4c	May
Goldcrest Gold	9c	8c 9c	1,500	5c	Aug	20c	Oct
Gold Eagle Mines	6c	6c 6c	6,000	4 1/2c	Mar	19c	Oct
Golden Arrow	6c	6c 6c	6,000	3 1/2c	Sep	10c	Jun
Golden Manitowish	6.40	5.85 6.40	30,800	2.10	July	6.60	Nov
Goldhawk Porcupine	4 1/4c	4 1/4c 5c	4,000	4c	Sep	11 1/4c	May
Goldora Mines	6 1/2c	6 1/2c 6 1/2c	10,500	3 1/2c	Mar	10 1/2c	Nov
Goodfish Mining	1	3 1/2c 3 1/2c	1,500	2c	Oct	7c	Nov
Goodyear Tire common	94	94 94	40	83	July	102	Nov
Preferred	50	52 52	110	51 1/2	Dec	54	Sep
Gordon Mackay class A	5	9 9	50	8 1/4	Aug	10 1/4	Feb
Grandoro Mines	17c	18 1/2c	5,500	12c	Jan	20c	Jun
Great Lakes Paper common	31 1/2	30 31 3/4	4,840	14 1/4	Jan	32 1/2	Dec
Class A preferred	48	48 48 1/4	215	40	Jan	49	Dec
Great West Coal	24 1/2	25	375	19 1/4	Aug	26	Feb
Guayana Mines	8 1/2c	7 1/2c 8 1/2c	2,500	7c	Sep	43c	Feb
Gulf Lead Mines	16c	9c 21c	271,406	7c	Jan	20c	May
Gunnar Gold	13c	13c 13c	1,500	12c	Dec	24c	May
Gypsum Lime & Alabastine	22	21 1/2 22	1,795	16 1/4	July	23	Oct
Hahn Brass class A	13 1/2	13 13 1/2	520	12 1/2	Dec	13 1/2	Dec
Preferred	100	13 13	25	12 1/2	Dec	13 1/2	Dec
Halcrow Swayze	9c	6c 9c	13,500	3 1/2c	Oct	9 1/2c	Dec
Halliwel Gold	1	2c 3c	2,500	1 1/2c	Dec	4 1/2c	May
Hallnor Mines	4.00	4.00	500	3.25	Nov	4.40	Jan
Hamilton Bridge	13	12 1/2 13	290	10 1/4	July	15 1/4	Apr
Hamilton Cotton common	17	17 17	25	13 1/2	Feb	16	Oct
Hard Rock Gold Mines	22c	21c 23c	8,300	21c	Dec	63 1/2c	Jun
Harding Carpets	10 1/2	10 1/2 10 1/2	376	8 1/2	July	11	Jan
Harricana Gold	8c	6 1/2c 8c	9,500	5c	Mar	14 1/4c	May
Hasaga Gold	26c	25c 26c	4,300	25c	July	47c	Jan
Head of the Lakes Iron	68	62 70	65,800	44c	Nov	65c	Dec
Headway Red Lake	17c	13 1/2c 17 1/4c	165,300	3 1/2c	Sep	17 1/2c	Nov
Heath Gold	8c	8c 8c	1,700	6c	Sep	15c	Jun
Hedley Mascot	52c	44c 52c	4,000	22c	July	55c	Nov
Heva Gold Mines	1	7c 7 1/2c	7,900	5c	Sep	15c	Oct
Highbridge Mining	4 1/2c	4 1/2c	3,500	4c	July	10c	Jan
Highwood Sarcee	11c	11c	1,000	6 1/2c	Mar	15c	Oct
Hinde & Dauch	25	24 1/2 25	570	16 1/2	Jan	25	Dec
Hollinger Consol	10 1/4	10 1/4 11	6,080	8.50	July	11 1/2	Jan
Home Oil	14 1/4	14 14 1/2	5,749	12 1/2	July	16 1/2	Sen
Homer Yellowknife	9 1/2c	9 1/2c 11 1/4c	8,500	4c	Mar	16 1/2c	Jun
Hosco Gold Mines	5 1/2c	5 1/2c 5 1/2c	7,000	5c	Aug	15 1/2c	Nov
Hoyle Mining	39c	39c	1,000	25c	July	50c	Jan
Hudson Bay Mining & Smelting	58	56 1/2 58	4,025	41 3/4	Mar	57	Sep
Hugh-Pam Porcupine	23c	21 1/2c 23c	14,000	13c	Sep	31c	Nov
Huron & Erie common	125	125 125	11	122	Feb	125 1/2	Oct
Imperial Bank	34 1/4	34 34 1/4	775	30 1/2	Jan	35 1/2	Nov
Imperial Oil	27 1/2	27 1/2 28 1/4	12,171	21	Jan	29 1/2	Oct
Imperial Tobacco of Canada ordinary	12 1/2	12 1/2 13	1,335	12 1/2	Oct	15	Mar
Preferred	7 1/4	7 1/4 7 1/4	100	6 1/2	Sep	7 1/2	Jan
4% preferred	25	25 25 1/2	370	24 1/2	Dec	27	Jan
Industrial Acceptance common	28 1/2	28 1/2 29	125	28 1/2	Dec	40	Jun
1.60 preferred	32	32 32	45	31	Dec	41	Jun
Inglis (John) & Co	14 1/2	15	190	9 1/2	Jan	15	Aug
International Metals class A	41	39 41	420	26	Mar	45	Nov
Preferred	100	103 103	60	101 3/4	Jan	104 1/2	Jun
International Nickel Co common	42	38 3/4 42 1/2	37,167	29 3/4	Apr	39 1/2	Dec
Preferred	5/100	139 139 1/2	175	135 3/4	Nov	152	July
International Petroleum	14	14 14 1/2	13,252	8 1/2	Jan	14 1/2	Dec
Jackknife Gold	5c	5c 5 1/2c	9,000	4 1/2c	Aug	11c	May
Jack Waite Mining	21c	17c 22c	9,150	13c	Dec	21c	Jan
Jaculet Mines Ltd	31c	30c 31c	7,500	20c	Jan	62c	Jun
Jellicoe Mines	16 1/2c	13c 19c	115,038	4 3/4c	Jan	15c	Apr
Joliet Quebec Mines	93c	83c 95c	64,500	35c	July	1.22	Nov
Jupiter Oils Ltd	70 1/2c	65c 73c	17,900	55c	Nov	85c	Sep
Kayrand Mining	20c	16 1/2c 22c	23,700	4c	Jan	35c	May
Kelore Mines	11c	11c 12c	6,000	6c	Feb	20c	Nov
Kelvinator of Canada	16 1/2	16 1/2 17	410	15	Dec	20 1/2	Aug
Kenville Gold	14c	13c 14c	13,600	4 1/4c	Mar	24c	Oct
Kerr-Addison	16 1/2	16 1/2 16 1/2	6,015	13 1/2	July	20 1/4	Mar
Keyboycon Mines Ltd	12c	12c 12					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JANUARY 5

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1950				STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range for Year 1950															
		Low	High	Low	High		Low	High	Low	High			Low	High	Low	High		Low	High														
		Low		High			Low		High				Low		High			Low		High													
Nisto Mines Ltd	1	43c	39c	44c	176,600	31c	Nov	42c	Dec	85c	Dec	1.05	Nov	63c	July	74c	Oct	2 1/2c	Oct	25c	Nov	77c	May	5.00	Oct	2.46	Mar	4c	Nov	9c	Nov	22c	Nov
Nor-Acme Gold	1	85c	85c	90c	2,500	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Noranda Mines	1	74 3/4	70 3/4	75	4,511	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Norgold Mines	1	3 1/2	3 1/2	5c	11,000	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Noriartic Mines	1	31c	30c	33c	17,100	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Normetal Mining	1	4.55	4.40	4.60	22,015	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Norpick Gold	1	15c	5 1/2c	5 1/2c	1,000	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Northern Extension	1	17c	15c	17c	20,000	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
North Denison Mines	1	20c	13c	20c	188,900	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
North Inca Gold	1	6c	6c	7c	10,500	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Northland Mines (1940)	1	6c	6c	6 1/2c	29,000	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
North Star Oil common	1	9 1/2	9	9 1/2	400	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Preferred	5	5 1/2	5 1/2	5 1/2	420	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Nubar Mines Ltd	1	32c	25c	32c	21,830	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Obaska Lake Mines Ltd	1	34c	30c	38c	50,100	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
O'Brien Gold Mines	1	1.25	1.23	1.30	2,250	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Ogama-Rockland	1	12c	12c	12c	1,000	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Oil Selections	1	16c	16c	19c	53,100	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Okalta Oils	1	2.20	1.88	2.20	34,950	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
O'Leary Malartic	1	16c	15c	16 1/2c	10,000	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Omni-trans Exploration	1	4c	4c	4c	23,000	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Ontario Loan	50	135	135	135	5	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Ontario Steel common	1	64	64	64	19	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Preferred	100	140	140	140	19	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Orange Crush	1	4.75	4.25	4.75	770	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Orenada Gold	1	11c	8c	13c	45,600	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Orlac Red Lake	1	4 1/2c	4 1/2c	5 1/4c	4,500	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Osisko Lake Mines	1	1.49	1.32	1.55	127,895	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Pacific (Eastern)	1	6c	6c	6c	2,050	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Pacific Petroleum	1	8.10	7.70	8.45	38,570	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Page Hershey Tubes	1	53 1/2	52 1/2	53 1/2	495	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Pamour Porcupine Mines Ltd	1	84c	83c	85c	5,235	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Pan Western Oil	10c	45c	41c	45c	50,100	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Parbec Malartic	1	4c	4c	4c	2,500	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Paymaster Consol	1	71c	65 1/2c	73c	53,519	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Perron Gold	1	1c	45c	46c	3,200	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Pickle Crow Gold Mines	1	1.60	1.57	1.62	7,223	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Pioneer Gold	1	2.00	2.00	2.05	1,450	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Polaris Oil	1	3.10	3.10	3.25	1,900	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13	1.05	1.14	5,400	1.02	Dec	1.02	Dec	1.66	Jan		
Porcupine Peninsular	1	5 1/4c	5 1/4c	5 1/4c	13,000	6 1/4c	Feb	37c	May	6c	Dec	18 1/2c	Jun	12c	Oct	11 1/2c	Feb	11 1/4c	Mar	50c	Feb	1.13											

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 6, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 24.0% above those of the corresponding week last year. Our preliminary total stands at \$17,270,630,079 against \$13,926,771,169 for the same week in 1949. At this center there is a gain for the week ended Friday of 21.3%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH				
Week Ended Jan. 6—	1950	1949	%	
New York	\$9,001,986,633	\$7,424,085,410	+21.3	
Chicago	907,738,534	702,706,678	+29.2	
Philadelphia	1,093,000,000	861,000,000	+26.9	
Boston	552,786,068	450,155,931	+22.8	
Kansas City	394,149,417	205,139,802	+92.1	
St. Louis	347,600,000	245,800,000	+41.4	
San Francisco	327,721,000	273,203,000	+20.3	
Pittsburgh	346,109,257	256,360,520	+35.0	
Cleveland	444,342,403	283,826,484	+56.6	
Baltimore	243,864,622	203,988,275	+19.6	
Ten cities five days	\$13,659,347,934	\$10,906,266,100	+25.2	
Other cities, five days	2,823,481,516	2,325,628,432	+21.4	
Total all cities, five days	\$16,482,829,450	\$13,231,894,532	+24.6	
All cities, one day	787,800,629	694,876,637	+13.4	
Total all cities for week	\$17,270,630,079	\$13,926,771,169	+24.0	

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

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the previous week — the week ending Dec. 30. For that week there was an increase of 26.7%, the aggregate of clearings for the whole country having amounted to \$16,676,196,683 against \$13,159,998,466 in the same week in 1949. Outside of this city there was a gain of 44.6%, the bank clearings at this center having recorded a gain of 25.7%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 25.5%, in the Boston Reserve District of 19.0% and in the Philadelphia Reserve District of 18.2%. In the Cleveland Reserve District the totals register an increase of 33.5%, in the Richmond Reserve District of 18.6% and in the Atlanta Reserve District of 24.6%. In the Chicago Reserve District the totals are larger by 26.2%, in the St. Louis Reserve District of 29.5% and in the Minneapolis Reserve District of 32.8%. The Kansas City Reserve District has to its credit an expansion of 37.8%, the Dallas Reserve District of 93.2% and the San Francisco Reserve District 28.9%.

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

SUMMARY OF BANK CLEARINGS					
Week Ended Dec. 30—	1950	1949	Inc. or Dec. %	1948	1947
Federal Reserve Districts					
1st Boston.....12 cities	604,801,528	508,156,378	+19.0	557,334,378	534,328,880
2nd New York.....12 "	9,010,289,512	7,180,140,602	+25.5	7,987,950,263	8,100,577,487
3rd Philadelphia.....11 "	1,010,296,315	854,683,203	+18.2	950,263,435	851,469,300
4th Cleveland.....7 "	1,027,774,693	769,722,912	+33.5	860,091,481	737,066,924
5th Richmond.....6 "	452,674,702	381,546,144	+18.6	391,873,571	377,383,225
6th Atlanta.....10 "	699,304,651	561,289,767	+24.6	599,589,468	555,232,287
7th Chicago.....17 "	1,109,312,683	879,192,726	+26.2	949,518,112	924,153,629
8th St. Louis.....4 "	806,964,777	468,068,411	+29.5	495,084,042	440,827,768
9th Minneapolis.....7 "	394,197,420	296,794,167	+32.8	339,081,943	327,879,808
10th Kansas City.....10 "	557,465,852	414,507,889	+37.8	457,194,748	433,123,459
11th Dallas.....6 "	341,186,209	176,589,306	+93.2	251,298,148	256,124,577
12th San Francisco.....10 "	861,868,336	668,706,961	+28.9	718,948,856	668,676,467
Total.....112 cities	16,676,196,683	13,159,998,466	+26.7	14,558,228,345	14,206,843,811
Outside New York City	9,001,986,633	6,227,455,627	+44.6	6,826,367,542	6,322,441,181

We now add our detailed statement showing the figures for each city for the week ended Dec. 30, for four years:

Clearings at—	Week Ended Dec. 30				
	1950	1949	Inc. or Dec. %	1948	1947
First Federal Reserve District—Boston—					
Maine—Bangor	1,566,474	1,481,665	+5.7	1,583,165	1,739,041
Portland	2,840,135	3,492,317	+10.0	3,791,057	4,035,484
Massachusetts—Boston	503,066,775	428,944,146	+17.3	474,233,734	456,218,074
Fall River	2,014,513	1,407,492	+43.1	1,572,204	1,862,036
Lowell	946,668	878,228	+7.8	661,394	1,042,717
New Bedford	2,118,091	1,605,621	+31.9	1,604,249	1,658,891
Springfield	8,621,238	7,002,563	+21.2	6,627,017	6,944,245
Worcester	7,237,360	5,116,752	+41.4	4,761,842	4,491,239
Connecticut—Hartford	28,639,292	22,404,706	+27.8	24,086,123	22,129,583
New Haven	12,632,285	10,252,227	+23.2	10,479,937	9,981,565
Rhode Island—Providence	32,753,500	24,495,900	+33.7	26,637,000	23,067,900
New Hampshire—Manchester	1,365,197	1,073,761	+27.1	1,296,656	1,158,100
Total (12 cities)	604,801,528	508,156,378	+19.0	557,334,378	534,328,880
Second Federal Reserve District—New York—					
New York—Albany	28,564,814	28,252,116	+1.1	25,192,685	19,706,736
Binghamton	2,792,042	2,580,938	+8.2	2,743,521	2,227,975
Buffalo	96,518,631	78,377,740	+23.1	78,491,673	67,473,803
Elmira	1,950,443	1,373,249	+42.0	1,262,396	1,617,349
Jamestown	3,106,740	1,907,941	+62.8	1,671,267	2,166,655
New York	8,711,836,671	6,932,542,839	+25.7	7,731,860,803	7,884,402,630
Rochester	23,135,748	18,976,345	+42.0	19,151,092	17,584,849
Syracuse	15,528,770	12,330,266	+25.9	11,294,214	10,208,555
Connecticut—Stamford	15,761,648	10,739,305	+46.8	13,083,824	9,873,939
New Jersey—Montclair	a	813,109	---	667,041	595,065
Newark	49,255,361	39,963,353	+23.3	44,942,772	34,519,146
Northern New Jersey	61,838,644	52,283,401	+18.3	57,588,975	50,200,785
Total (12 cities)	9,010,269,512	7,180,140,602	+25.5	7,987,950,263	8,100,577,487

	1950 \$	Week Ended Dec. 30		1948 \$	1947 \$
		1949 \$	Inc. or Dec. %		
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,853,791	793,711	+133.6	1,147,856	1,030,359
Bethlehem	1,345,767	852,286	+57.9	850,976	960,261
Chester	949,623	815,660	+16.4	863,602	1,157,446
Lancaster	3,423,029	2,726,328	+25.6	2,521,233	2,384,142
Philadelphia	967,000,000	820,000,000	+17.9	911,000,000	814,000,000
Reading	3,143,958	2,704,032	+25.6	3,018,052	3,073,890
Scranton	5,207,216	4,148,152	+25.5	3,829,559	4,153,699
Wilkes-Barre	2,800,355	1,998,550	+40.1	2,367,882	2,180,497
York	4,632,254	3,537,106	+32.4	3,931,395	3,966,868
Delaware—Wilmington	11,890,586	9,598,102	+23.8	10,604,064	7,700,721
New Jersey—Trenton	8,009,736	7,509,276	+6.7	10,128,816	10,861,417
Total (11 cities)	1,010,296,315	854,683,203	+18.2	950,263,435	851,469,300
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	8,090,478	5,336,584	+51.6	6,556,281	5,264,861
Cincinnati	294,884,568	157,132,927	+30.4	173,543,242	168,378,583
Cleveland	419,533,655	287,625,083	+45.9	327,794,088	277,117,944
Columbus	33,672,100	27,981,900	+20.3	29,581,000	26,371,900
Mansfield	5,043,466	4,118,581	+22.5	4,607,503	3,697,209
Youngstown	10,988,342	7,700,262	+42.7	6,757,967	5,091,484
Pennsylvania—Pittsburgh	345,562,089	279,827,577	+23.5	311,251,300	251,144,937
Total (7 cities)	1,027,774,693	769,722,912	+33.5	860,091,481	737,066,924
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,680,745	2,083,649	+28.3	2,382,032	2,701,047
Virginia—Norfolk	12,810,000	9,819,000	+30.5	10,170,000	11,261,000
Richmond	129,933,378	107,047,759	+21.4	112,804,526	112,058,375
South Carolina—Charleston	3,507,047	3,430,875	+2.2	2,898,786	2,814,621
Maryland—Baltimore	222,343,063	195,778,183	+13.6	204,100,614	190,791,125
District of Columbia—Washington	81,400,469	63,383,683	+28.4	59,517,613	57,757,057
Total (6 cities)	452,674,702	381,546,144	+18.6	391,873,571	377,383,225
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	22,729,446	15,447,660	+47.1	16,317,856	12,904,571
Nashville	84,036,988	60,085,211	+40.9	61,195,764	54,370,089
Georgia—Atlanta	237,200,900	207,000,000	+14.6	222,700,000	210,300,000
Augusta	4,863,592	4,085,090	+19.1	3,748,375	3,708,209
Macon	3,548,798	3,075,160	+15.4	2,888,288	3,207,248
Florida—Jacksonville	99,016,774	77,387,160	+27.9	81,167,704	72,262,859
Alabama—Birmingham	115,753,882	78,314,545	+47.8	91,902,637	83,804,135
Mobile	6,495,353	5,224,474	+24.3	5,605,667	7,354,511
Mississippi—Vicksburg	508,664	374,803	+35.7	393,889	372,256
Louisiana—New Orleans	124,611,154	110,295,644	+13.0	113,669,288	106,948,442
Total (10 cities)	699,364,651	561,289,767	+24.6	599,589,468	555,232,287
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,520,376	1,275,931	+19.2	1,050,196	1,016,015
Grand Rapids	11,805,334	8,866,725	+33.1	10,195,231	9,484,174
Lansing	5,033,274	5,108,713	-1.5	4,909,537	5,003,152
Indiana—Fort Wayne	5,921,727	6,130,051	-3.5	6,974,806	6,396,918
Indianapolis	62,477,000	45,529,000	+37.2	47,563,000	49,071,000
South Bend	10,642,377	9,496,888	+12.1	5,706,494	9,217,738
Terre Haute	4,118,811	2,231,669	+84.6	2,763,012	?
Wisconsin—Milwaukee	75,307,015	60,309,979	+24.9	57,321,237	50,293,029
Iowa—Cedar Rapids	4,211,368	3,031,743	+38.9	2,887,481	3,236,815
Des Moines	36,041,000	28,782,813	+25.2	28,334,871	26,830,769
Sioux City	15,442,864	10,738,472	+43.8	10,933,232	11,588,616
Illinois—Bloomington	1,241,046	813,729	+52.5	959,663	1,129,907
Chicago	850,474,660	678,822,601	+25.3	752,335,701	730,390,519
Decatur	4,082,570	2,480,448	+64.6	2,691,877	2,622,899
Peoria	11,377,213	8,196,694	+38.9	8,686,326	10,040,888
Rockford	5,909,078	4,473,832	+12.0	4,263,603	4,851,533
Springfield	3,706,970	2,843,428	+30.4	2,660,745	2,979,656
Total (17 cities)	1,109,312,683	879,192,726	+26.2	949,518,012	924,153,629
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	315,300,000	245,900,000	+28.2	280,100,000	260,700,000
Kentucky—Louisville	179,912,498	138,334,453	+30.1	122,076,345	100,124,539
Tennessee—Memphis	109,740,040	82,938,021	+32.3	91,268,851	78,045,520
Illinois—Quincy	2,012,239	1,495,937	+34.5	1,540,846	1,957,709
Total (4 cities)	606,964,777	468,668,411	+29.5	495,084,042	440,827,768
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,474,685	5,001,875	+29.4	5,386,248	4,876,386
Minneapolis	264,833,349	198,963,999	+33.1	233,406,893	227,731,780
St. Paul	99,281,700	74,534,684	+33.2	79,805,080	76,442,731
North Dakota—Fargo	6,402,333				

Foreign Exchange Rates

Pursuant to the requirement 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
DECEMBER 29, 1950 TO JANUARY 4, 1951, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 29	Dec. 30	Jan. 1	Jan. 2	Jan. 3	Jan. 4
Argentina peso—						
Basic	.200000*			.200000*	.200000*	.200000*
Preferential	.133333*			.133333*	.133333*	.133333*
Free	.0711333*			.0711666*	.0711333*	.0709666*
Australia, pound	2.231573	Closed	New Year's	2.231573	2.231407	2.231075
Belgium, franc	.0199767		Day	.0199791	.0199750	.0199767
Bank Notes	.0196906			.0196750	.0197875	.0197343
Brazil, cruzeiro	.0544060			.0544060	.0544060	.0544060
Canada, dollar	.943125			.945156	.951328	.952656
Ceylon, rupee	.208500			.208500	.208500	.208500
Czechoslovakia, koruna	.0200600			.0200600	.0200600	.0200600
Denmark, krone	.144938*			.144938*	.144938*	.144938*
France (Metropolitan), franc	.00285625			.00285625	.00285625	.00285625
Germany, deutsche mark	.238379*			.238379*	.238379*	.238379*
India, Dominion of, rupee	.208700			.208700	.208700	.208700
Mexico, peso	.115723			.115707	.115723	.115723
Netherlands, guilder	.262460			.262460	.262385	.262400
New Zealand, pound	2.772896	Closed	New Year's	2.772896	2.772689	2.772277
Norway, krone	.140154*		Day	.140154*	.140154*	.140154*
Philippine Islands, peso	.496250			.496250	.496250	.496250
Portugal, escudo	.0349000			.0349000	.0349000	.0349000
Straits Settlements, dollar	.328500			.328500	.328500	.328500
Sweden, krona	.193269*			.193269*	.193269*	.193269*
Switzerland, franc	.232975			.233016	.233070	.233150
Union of South Africa, pound	2.783750	Closed	New Year's	2.783750	2.783750	2.783750
United Kingdom, pound sterling	2.800625		Day	2.800625	2.800234	2.799687
Uruguay, peso	.658327*†			.658327*†	.658327*†	.658327*†
Uruguay, peso	.561797*†			.561797*†	.561797*†	.561797*†
Uruguay, peso	.425531*†			.425531*†	.425531*†	.425531*†

*Nominal. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Jan. 3, 1951	Inc. (+) or Dec. (-) since Dec. 27, 1950	Jan. 4, 1951	Inc. (+) or Dec. (-) since Dec. 27, 1950
Assets—				
Gold certificates	20,870,403	— 102,003	— 1,750,028	
Redemption fund for F. R. notes	587,228	+ 11,700	+ 35,297	
Total gold ctf. reserves	21,457,631	— 90,303	— 1,714,731	
Other cash	273,653	+ 47,053	+ 11,155	
Discounts and advances	27,735	+ 273,102	+ 67,539	
Industrial loans	2,572	+ 175	+ 517	
U. S. Govt. securities:				
Bills	1,165,471	+ 295,585	+ 3,613,776	
Certificates		+ 2,334,195	+ 6,275,450	
Notes	14,781,071	+ 2,236,995	+ 14,218,871	
Bonds	4,623,975	+ 34,700	+ 2,588,225	
Total U. S. Govt. securities	20,570,517	+ 233,085	+ 1,741,420	
Total loans and securities	20,600,824	— 39,842	+ 1,674,393	
Due from foreign banks	24	—	+ 14	
F. R. Notes of other banks	167,615	+ 19,779	+ 8,351	
Uncollected items	4,301,643	+ 571,421	+ 1,308,350	
Bank premises	39,957	+ 35	+ 6,224	
Other assets	89,597	— 28,415	+ 2,414	
Total assets	46,930,944	+ 479,728	+ 1,291,319	
Liabilities—				
Federal Reserve notes	23,544,042	— 163,107	+ 104,012	
Deposits:				
Member bank—reserve acct.	17,690,942	+ 517,137	+ 635,825	
U. S. Treasurer—gen. acct.	546,443	— 239,630	+ 413	
Foreign	942,032	+ 21,486	+ 183,666	
Other	308,246	+ 13,581	+ 237,671	
Total deposits	19,487,663	+ 312,574	+ 581,407	
Deferred availability items	3,023,014	+ 371,852	+ 574,248	
Other liab., incl. accrued divs.	5,734	— 6,969	— 3,509	
Total liabilities	46,060,453	+ 514,350	+ 1,256,158	
Capital Accounts—				
Capital paid in	225,664	+ 677	+ 13,918	
Surplus (Section 7)	510,022	+ 21,849	+ 21,849	
Surplus (Section 13b)	27,543	—	—	
Other capital accounts	107,262	— 57,148	— 606	
Total liabilities & cap. accts.	46,930,944	+ 479,728	+ 1,291,319	
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	49.9%	— 0.3%	— 4.8%	
Contingent liability on acceptances purchased for foreign correspondents	22,078	+ 431	+ 12,270	
Commitments to make industrial loans	3,688	— 2	+ 1,733	

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 Dec. 27: An increase of \$453,000,000 in loans; decreases of \$135,000,000 in holdings of United States Government securities and \$281,000,000 in demand deposits credited to domestic banks; and increases of \$103,000,000 in United States Government deposits and \$422,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased \$21,000,000 in the Boston District, \$13,000,000 in the San Francisco District, and \$10,000,000 in the Philadelphia District, and decreased \$24,000,000 in New York City; the net increase at all reporting member banks was \$38,000,000. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$242,000,000.

Holdings of Treasury bills decreased \$71,000,000 at all

reporting member banks; the principal changes were a decrease of \$89,000,000 in New York City and an increase of \$48,000,000 in the Dallas District. Holdings of United States Government bonds decreased \$34,000,000 in Chicago, \$20,000,000 in the Cleveland District, and a total of \$44,000,000 at all reporting member banks. Holdings of "other securities" increased \$72,000,000.

Demand deposits adjusted decreased \$166,000,000 in New York City and \$67,000,000 in the San Francisco District, and increased \$51,000,000 in the Chicago District; there was a net decrease of \$98,000,000 at all reporting member banks. Time deposits increased \$37,000,000. United States Government deposits increased and demand deposits credited to domestic banks decreased in most districts.

Borrowings increased \$331,000,000 in New York City and \$107,000,000 in Chicago, and they amounted to \$738,000,000 at all reporting member banks.

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

	Dec. 27, 1950	Inc. (+) or Dec. (-) since Dec. 20, 1949	Dec. 28, 1950	Inc. (+) or Dec. (-) since Dec. 27, 1950
Assets—				
Loans and Investments—Total	71,834	+ 390*	+ 4,413	
Loans—net	31,599	+ 453	+ 6,705	
Loans—gross	32,001	+ 452	+ 6,784	
Commercial, industrial, and agricultural loans	17,839	+ 38	+ 3,935	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	690	+ 242	+ 58	
Other securities	1,052	+ 35	+ 192	
Other loans for purchasing or carrying:				
U. S. Government obligations	175	— 5	+ 4	
Other securities	561	+ 2	+ 133	
Real estate loans	5,270	+ 16	+ 928	
Loans to banks	5,119	+ 109	+ 206	
Other loans	5,895	+ 15	+ 1,450	
U. S. Government securities—Total	33,719	— 135*	+ 3,750	
Treasury bills	2,823	— 71*	+ 279	
Treasury certificates of indebtedness	787	+ 8	+ 6,069	
Treasury notes	8,549	— 28*	+ 5,117	
U. S. bonds	21,560	— 44*	+ 3,077	
Other securities	6,516	+ 72*	+ 1,458	
Reserve with Federal Reserve Banks	12,746	— 77*	+ 606	
Cash in vault	996	+ 24	+ 67	
Balances with domestic banks	2,582	— 114*	+ 296	
Liabilities—				
Demand deposits adjusted	51,672	— 98*	+ 3,419	
Time deposits, except government	15,544	+ 37*	+ 232	
U. S. Government deposits	1,696	+ 103	— 388	
Interbank demand deposits:				
Domestic banks	10,300	— 281	+ 1,003	
Foreign banks	1,412	+ 53	+ 123	
Borrowings	738	+ 422	+ 423	
Debts to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	24,772			

*December 20 figures revised (San Francisco District).

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Paramount Pictures Corp., common stock	Jan 19	2482
Poli-New England Theatres, Inc.— 1st mortgage bonds, due 1958	Jan 26	9
Tennessee Coal, Iron & RR. Co.— General mortgage gold bonds, due 1951	Jan 23	*

Company and Issue—	Date	Page
American Investment Co. of Illinois— 5% cumulative convertible preference stock	Jan 15	2477
Ashland Oil & Refining Co.— 20-year 3% sinking fund debentures, due 1965	Feb 1	*
Brooklyn Borough Gas Co.— 1st mortgage bonds, 3 1/2% series, due 1970	Feb 1	1
Central Illinois Electric & Gas Co.— 1st mortgage bonds, 3% series, due 1975	Feb 1	*
Central Maine Power Co.— 1st and gen. mtge. bonds, series L 3 1/2%, due 1970	Feb 1	*
Champion Paper & Fibre Co., 2% debts., due 1965	Jan 15	2479
Cincinnati Union Terminal Co.— 3 3/4% first mortgage bonds, series E, due 1969	Feb 1	2125
Chicago, Burlington & Quincy RR. Co.— 1st and refunding mortgage, series of 1990, 3% bds.	Feb 1	2218
Chicago & Western Indiana RR. Co.— 4 1/4% 1st mortgage, series D, skg. fd. bds., due 1962	Mar 1	2219
Cooper-Bessemer Corp., \$3 prior preference stock	Jan 9	2219
Deerfield Packing Corp.— 3 3/4% sinking fund debentures, due 1962	Feb 1	3
Fraser Cos., Ltd., 4 3/4%, \$100 par, cum. preferred stock	Jan 22	2126
Kansas Power & Light Co.— 1st mortgage bonds, 2 3/4% series, due 1984	Jan 18	2481
Norfolk Southern Ry. Co.— General mtge. 5% convertible inc. bonds, due 2014	Apr 1	9
Pet Milk Co., 4 1/2% preferred stock	Feb 15	*
Southwestern Gas & Electric Co.— 1st mortgage bonds, series A, 3 1/4%, due 1970	Feb 1	10
Standard Milling Co.— 15-year 3 1/2% sink. fund debentures, due 1961	Feb 1	10
Sun Ray Drug Co., 15-yr. 3 1/2% debentures, due 1961	Feb 1	*
Textile Crafts Building, Inc.— 10-year 3 1/2% 2nd mortgage bonds, due 1954	Feb 1	2225
Toronto Housing Co., Ltd., 1st mtge, 5% bds. series A	Feb 26	2225
Wood Newspaper Machinery Corp.— 5% cumulative convertible preferred stock	Mar 1	10

Company and Issue—	Date	Page
California Packing Corp., 5% cum. preferred stock	Feb 15	2378
Cleveland Union Terminals Co.— 1st mortgage sinking fund gold bonds— Series A, 5 1/2%, due 1972	Apr 1	3
Series B, 5%, due 1973	Apr 1	3
Series C, 4 1/2%, due 1977	Apr 1	3
Firth Carpet Co., 5% convertible preferred stock	Jan 17	2023
Garment Center Capitol, Inc.— 15-yr. general mortgage s. f. bonds, series A and B	Jan 8	2220
International Resistance Co.— 6% cumulative convertible preferred stock	Jan 31	2380
Merritt-Chapman & Scott Corp.— Series A 6 1/2% cumulative preferred stock	Mar 1	*
Monsanto Chemical Co., cum. preference stock, series B	Jan 23	8
Niagara Falls Power Co.— 1st and ref mortgage 3 1/2% bonds, due 1966	Jan 10	2223
Riverside Cement Co., preferred stock	Feb 1	2383
Union Lumber Co. of San Francisco, prior pfd. stock	Feb 1	2225

*Announcement in this issue. †Volume 172.

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.

Name of Company	Per Share	When Payable of Rec.	Holders
Adams-Mills Corp. (quar.)	50c	2-1	1-12
Alabama By-Products, class A (quar.)	25c	2-1	1-23
Class A (quar.)	25c	5-1	4-21
Class A (quar.)	25c	8-1	7-23
Class A (quar.)	25c	11-1	10-23
Class B (quar.)	25c	2-1	1-23
Class B (quar.)	25c	5-1	4-21
Class B (quar.)	25c	8-1	7-23
Class B (quar.)	25c	11-1	10-23
Amerasia Petroleum Corp. (increased quar.)	\$1	1-31	1-15
American Home Products Corp. (monthly)	10c	2-1	1-15
American Investment Co. of Illinois— 5% convertible preferred	5 1/2c	1-15	
American Natural Gas— Common (increased quar.)	40c	2-1	1-15
6% preferred (quar.)	37 1/2c	2-1	1-15
American Viscos Corp.— New common (initial quar.)	50c	2-1	1-17
5% preferred (quar.)	\$1.25	2-1	1-17
Anderson, Clayton & Co. (quar.)	75c	1-24	1-17
Atlantic City Electric, 4% pfd. (quar.)	\$1	2-1	1-4
4% 2nd preferred (quar.)	\$1	2-1	1-4
4% 3rd preferred (quar.)	\$1	2-1	1-4
4.35% preferred (quar.)	\$1.08 1/4	2-1	1-4
Atlas Plywood Corp. (quar.)	37 1/2c	2-1	1-17
Atlas Powder Co., 4% pfd. A (quar.)	\$1	2-1	1-19
Bankers Commercial Corp. (N. Y.)— 6% convertible preferred (quar.)	\$1.50	1-2	12-22
Bates Manufacturing Co.— Company plans to increase its authorized capital stock to permit a payment of a 350% stock dividend. A special stockholders' meeting has been called for Jan. 30.			
Beaux Arts Apartments, \$6 1st pfd. (quar.)	\$1.50	2-1	1-18
\$3 prior preferred (quar.)	75c	2-1	1-18
Blideford & Saco Water (quar.)	\$1.25	1-20	1-10
Blair Holdings Corp			

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Conn (C. G.), Ltd., common (quar.)	15c	1-15	1-5	Transamerica Corp. (stock dividend)				Baystate Corporation (quar.)	45c	2-1	1-15
Extra	5c	1-15	1-5	One share of Bank of America stock for each 1 1/2 shares held.		1-31	1-13	Beaver Lumber Co., Ltd., common	15c	2-1	1-10
6% preferred A (quar.)	\$1.50	1-5	12-23	Tung-Sol Lamp Works, common (irreg.)	25c	2-1	1-15	Belknap Hardware & Manufacturing			
7% preferred (quar.)	\$1.75	1-5	12-23	30c preferred (quar.)	20c	2-1	1-15	Quarterly	15c	3-1	2-9
Connecticut River Power, 6% pfd. (quar.)	\$1.50	3-1	2-15	U. S. Spring & Bumper Co., common	20c	2-15	2-1	Bell Telephone Co. of Canada (quar.)	150c	1-15	12-15
Consolidated Car Heating Co. (quar.)	\$1	1-15	12-20	4 1/2% preferred (quar.)	56 1/4c	3-1	2-15	Belmont Iron Works	50c	1-23	1-15
Consumers Public Service, 5% pfd. (quar.)	62 1/2c	1-5	12-20	Washington Gas Light, \$4.25 pfd. (quar.)	\$1.06 1/4	2-10	1-25	Ben-Hur Products, Inc.			
Consumers Exchange Bank Trust Co. (N. Y.)—Quarterly	75c	2-1	1-16	\$4.50 preferred (quar.)	\$1.12 1/2	2-10	1-25	\$1.75 prior preferred (quar.)	43 1/2c	1-25	12-29
Craig Bit Co., Ltd. (s-a)	125c	2-1	1-18	Weill (Raphael) & Co. (annual)	\$3	1-26	1-15	Beneficial Corp., com. (quar.)	10c	1-31	1-15
Davenport Water Co., 5% pfd. (quar.)	\$1.25	2-1	1-11	Extra	\$3	1-26	1-15	\$6 preferred (s-a)	\$3	1-31	1-15
Dividend Shares, Inc.	2c	2-1	1-15	West Point Mfg. Co., new common (initial)	40c	2-1	1-15	Benrus Watch Co. (quar.)	15c	1-29	1-15
Dixie-Home Stores	10c	1-15	2-2	Winters & Crampton Corp. (quar.)	15c	2-15	1-23	Best Foods, Inc. (quar.)	50c	1-23	12-29
Dodge Mfg. Corp. (quar.)	20c	2-15	2-10	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.							
Eastern Bakeries, Ltd.				Name of Company							
4% participating preferred (quar.)	\$1	1-15	12-30	A. T. F., Inc.	25c	2-15	1-18	Per Share			
Electrol, Inc.	10c	1-15	1-8	Aberdeen Petroleum Corp. (stock dividend)	2 1/2%	1-15	1-5	When Payable of Rec.			
Employers Group Associates (quar.)	30c	1-31	1-17	Addressograph-Multigraph Corp. (quar.)	75c	1-10	12-14	Holders			
Extra	30c	1-31	1-17	Affiliated Fund, Inc.—				From net income investment.	7c	1-20	1-1
Exeter & Hampton Electric (quar.)	65c	1-15	1-5	Affiliated Gas Equipment, Inc. (quar.)	20c	2-1	1-15	Affiliated Gas Equipment, Inc. (quar.)	20c	2-1	1-15
Fairbanks Co., 6% conv. pfd. (quar.)	\$1.50	2-1	1-20	Ainsworth Mfg. Corp. (quar.)	25c	1-8	12-22	Ainsworth Mfg. Corp. (quar.)	25c	1-8	12-22
Federated Department Stores, Inc.—				Air Reduction Co. (increased quar.)	35c	1-25	12-29	Air Reduction Co. (increased quar.)	35c	1-25	12-29
Common (quar.)	62 1/2c	1-29	1-9	All Penn Oil & Gas (quar.)	2c	1-15	1-10	All Penn Oil & Gas (quar.)	2c	1-15	1-10
4 1/4% preferred (quar.)	\$1.06 1/4	1-29	1-9	Allied Stores Corp., common (quar.)	75c	1-20	12-15	Allied Stores Corp., common (quar.)	75c	1-20	12-15
Fitchburg Gas & Electric Light (quar.)	75c	1-15	1-5	Aluminum Co. of Canada, 4% pfd. (quar.)	125c	3-1	2-7	Aluminum Co. of Canada, 4% pfd. (quar.)	125c	3-1	2-7
Food Machinery & Chemical Corp.—				Aluminum Goods Mfg. Co. (extra)	25c	1-31	1-11	Aluminum Goods Mfg. Co. (extra)	25c	1-31	1-11
3 3/4% preferred (quar.)	93 3/4c	2-1	1-15	American Alliance Insurance Co. (quar.)	30c	1-15	12-20	American Alliance Insurance Co. (quar.)	30c	1-15	12-20
Franklin Simon, 4 1/2% pfd. (quar.)	56 1/4c	3-1	2-15	American Asphalt Roof Corp. (quar.)	25c	1-15	12-15	American Asphalt Roof Corp. (quar.)	25c	1-15	12-15
General Foods Corp. (quar.)	60c	2-15	1-25	American Automobile Insurance Co.—				American Automobile Insurance Co.—			
General Steel Wares, Ltd., 5% pfd. (quar.)	\$1.25	2-1	1-5	St. Louis (quar.)	50c	3-1	2-15	St. Louis (quar.)	50c	3-1	2-15
Goodall Rubber Co. (quar.)	15c	2-15	2-1	American Book Co. (quar.)	\$1.25	2-1	1-18	American Book Co. (quar.)	\$1.25	2-1	1-18
Goodrich (E. F.) Company (stock dividend)	200%	1-10	1-10	American Bosch Corp.				American Bosch Corp.			
Grafton & Co., Ltd., class B	125c	2-1	1-16	New common (initial quar.)	30c	1-15	1-4	New common (initial quar.)	30c	1-15	1-4
Grand Union Co. (quar.)	25c	2-23	2-5	Stock dividend	20%	1-15	1-4	Stock dividend	20%	1-15	1-4
Hartford Steam Boiler Inspection & Insurance Co. (quar.)	40c	1-15	1-5	American Box Board Co. (year-end)	25c	1-10	12-20	American Box Board Co. (year-end)	25c	1-10	12-20
Higbee Company, common (quar.)	25c	1-15	1-2	American Brake Shoe—				American Brake Shoe—			
5% preferred (quar.)	\$1.25	2-1	1-15	Stock dividend	10%	1-10	12-19	Stock dividend	10%	1-10	12-19
Holyoke Water Power (quar.)	25c	1-5	12-22	American Can Co. (increased quar.)	\$1	2-15	1-25	American Can Co. (increased quar.)	\$1	2-15	1-25
Horn & Hardart Co. (N. Y.)	50c	2-1	1-12	American Cities Power & Light				American Cities Power & Light			
Houston Lighting & Power, \$4 pfd. (quar.)	\$1	2-1	1-15	Third liquidation distribution to stockholders to be made on or before Feb. 13 to holder of record Dec. 11. (For each outstanding class B share, 0.004732 share American Natural Gas Co., common, 0.007188 share of Iowa-Illinois Gas & Electric Co. common, 0.005990 share of Iowa Power & Light Co. common, 0.005830 share of Kansas City Power and Light Co. common, 0.015614 share of Kansas Power & Light Co. common, 0.017131 share of Niagara Mohawk Power Corp. (if and when received in exchange for Niagara Hudson Power Corp. common), 0.008002 share of West Kentucky Coal Co. common, and 0.023561 share of Wisconsin Electric Power Co. common. This action will complete the pro rata distribution of all securities in the portfolio. (Cash payments will be made for fractional interests.)				American Fidelity & Casualty Co. (Va.)—	25c	1-10	12-30
Howard Stores Corp., common (quar.)	37 1/2c	3-1	2-9	Increased quar.				American Fidelity Co. (Montpelier Vt.)—	15c	1-15	1-2
4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-9	Quarterly	15c	1-15	1-2	Quarterly	15c	1-15	1-2
Indiana Associated Telephone Corp., com.	25c	1-15	12-31	American Iron & Machine Works Co., com.	15c	1-15	12-30	American Iron & Machine Works Co., com.	15c	1-15	12-30
\$2 preferred (quar.)	50c	2-1	1-15	\$1.10 preferred (quar.)	27 1/2c	1-15	12-30	\$1.10 preferred (quar.)	27 1/2c	1-15	12-30
Interchemical Corp., common	40c	2-1	1-19	American Machine & Foundry—				American Machine & Foundry—			
4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-19	3.90% preferred (quar.)	97 1/2c	1-15	12-29	3.90% preferred (quar.)	97 1/2c	1-15	12-29
International Textbook Co. (resumed)	20c	2-15	1-15	American Mail Line, Ltd. (annual)	\$1	1-15	12-30	American Mail Line, Ltd. (annual)	\$1	1-15	12-30
Investors Trust Co. of Rhode Island—				Extra	\$1	1-15	12-30	Extra	\$1	1-15	12-30
\$2.50 preferred (quar.)	37 1/2c	2-1	1-19	American Maize Products, common (quar.)	25c	1-15	1-3	American Maize Products, common (quar.)	25c	1-15	1-3
Participating	25c	2-1	1-19	American-Marietta Co., common (quar.)	40c	2-1	1-19	American-Marietta Co., common (quar.)	40c	2-1	1-19
Kennedy's, Inc., common (quar.)	30c	1-20	1-6	5% preferred (quar.)	\$1.25	2-1	1-1	5% preferred (quar.)	\$1.25	2-1	1-1
\$1.25 preferred (quar.)	31 1/4c	1-15	12-31	American Metal Co., Ltd. (\$1.12 1/2	3-1	2-20	American Metal Co., Ltd. (\$1.12 1/2	3-1	2-20
Kentucky Telephone Corp.—				4 1/2% preferred (quar.)				4 1/2% preferred (quar.)			
5.20% preferred (quar.)	\$1.30	1-15	12-30	American National Fire Insurance Co.—	12 1/2c	1-15	12-20	American National Fire Insurance Co.—	12 1/2c	1-15	12-20
Keystone Custodian Funds Series B-3	45c	1-15	12-31	Quarterly	25c	1-15	1-5	Quarterly	25c	1-15	1-5
Series S-4	20c	1-15	12-31	Extra	\$1	1-15	1-5	Extra	\$1	1-15	1-5
Kimberly Corp.	5c	4-2	3-23	American Phenolic Corp.	20c	1-26	1-12	American Phenolic Corp.	20c	1-26	1-12
Kingan & Company, 4% preferred (quar.)	\$1	2-1	1-8	American Republics Corp.				American Republics Corp.			
Kobacker Stores, Inc., common (quar.)	20c	1-31	1-17	Stock now on a quarterly dividend basis	37 1/2c	1-15	1-2	Stock now on a quarterly dividend basis	37 1/2c	1-15	1-2
\$1.37 1/2 preferred (quar.)	34 3/4c	2-1	1-17	American Service Co., \$3 preferred	\$1.50	1-17	1-9	American Service Co., \$3 preferred	\$1.50	1-17	1-9
Kokomo Water Works Co., 6% preferred	\$1.50	2-1	—	American Telephone & Telegraph Co. (quar.)	\$2.25	1-15	12-15	American Telephone & Telegraph Co. (quar.)	\$2.25	1-15	12-15
Kroger Company (stock dividend)	100%	1-11	12-27	American Turf Association (liquidating)	65c	1-10	—	American Turf Association (liquidating)	65c	1-10	—
Lee Rubber & Tire Corp. (increased quar.)	75c	2-1	1-18	American Union Lead Co., 7% pfd. (quar.)	\$1.75	1-15	1-1	American Union Lead Co., 7% pfd. (quar.)	\$1.75	1-15	1-1
Lecce-Neville Co.	10c	1-25	1-10	American Zinc, Lead & Smelting Co.—				American Zinc, Lead & Smelting Co.—			
Leslie Salt Co. (quar.)	40c	3-15	2-14	\$5 prior preferred (quar.)	\$1.25	2-1	1-4	\$5 prior preferred (quar.)	\$1.25	2-1	1-4
Lewis Brothers, Ltd.	115c	1-31	12-30	Amoskeag Company, common (s-a)	75c	7-5	6-26	Amoskeag Company, common (s-a)	75c	7-5	6-26
Lincoln Park Industries (stock dividend)	10%	1-15	12-28	\$4.50 preferred (s-a)	\$2.25	7-5	6-26	\$4.50 preferred (s-a)	\$2.25	7-5	6-26
Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	2-1	1-17	Anchor Post Products	\$1.50	1-31	1-20	Anchor Post Products	\$1.50	1-31	1-20
Lowell Bleachery, Inc.	50c	1-19	1-11	Anchor Steel & Conveyor Co.	5c	1-25	1-15	Anchor Steel & Conveyor Co.	5c	1-25	1-15
Luminator-Harrison, Inc. (extra)	10c	1-12	1-5	Anglo Huronian, Ltd.	\$25c	1-25	1-3	Anglo Huronian, Ltd.	\$25c	1-25	1-3
Lynchburg Gas Co.	15c	1-25	1-15	Angerman Company (quar.)	10c	1-10	12-30	Angerman Company (quar.)	10c	1-10	12-30
Maltine Co.	25c	3-2	2-2	Appalachian Electric Power—				Appalachian Electric Power—			
Massey-Harris Co., Ltd.	\$50c	3-15	2-17	4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-9	4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-9
Maytag Company, \$3 pref. (quar.)	75c	2-1	1-15	4.50% s f preferred (quar.)	\$1.12 1/2	2-1	1-9	4.50% s f preferred (quar.)	\$1.12 1/2	2-1	1-9
McCabe Grain Co., Ltd., class B (quar.)	110c	2-1	1-15	Argus Corp., Ltd., common	115c	3-1	1-31	Argus Corp., Ltd., common	115c	3-1	1-31
Extra	15c	2-1	1-15	4 1/2% conv. redeemable pref. (quar.)	\$1.12 1/2	3-1	1-31	4 1/2% conv. redeemable pref. (quar.)	\$1.12 1/2	3-1	1-31
Merritt-Chapman & Scott Corp., 6 1/2% pfd.	\$1.62 1/2	3-1	—	Armo Steel, 4 1/2% conv. preferred (quar.)	\$1.12 1/2	1-15	12-15	Armo Steel, 4 1/2% conv. preferred (quar.)	\$1.12 1/2	1-15	12-15
Miller (L.) & Sons (quar.)	25c	1-16	1-5	4 1/2% convertible preferred (quar.)	\$1.12 1/2	1-15	12-15	4 1/2% convertible preferred (quar.)	\$1.12 1/2	1-15	12-15
Minnesota Mining & Mfg. Co.—				Arnold Constable Corp. (extra)	75c	1-25	1-12	Arnold Constable Corp. (extra)	75c	1-25	1-12
Stock dividend	300%	1-26	1-8	Associated Telephone Co., Ltd.—				Associated Telephone Co., Ltd.—			
Monongahela Power, 4.50% pfd. (quar.)	\$1.12 1/2	2-1	1-15	4 1/2% preferred (quar.)	22 1/2c	2-1	1-15	4 1/2% preferred (quar.)	22 1/2c	2-1	1-15
4.40% preferred (quar.)	\$1.10	2-1	1-15	5% preferred (quar.)	25c	2-1	1-15	5% preferred (quar.)	25c	2-1	1-15
4.80% preferred (quar.)	\$1.20	2-1	1-15	Atchison, Topeka & Santa Fe Ry., common	\$2	3-2	1-26	Atchison, Topeka & Santa Fe Ry., common	\$2	3-2	1-26
Morrison-Knudsen Co.—				5% preferred (s-a)	\$2.50	2-1	12-29	5% preferred (s-a)	\$2.50	2-1	12-29
Common (increased quar.)	40c	2-20	1-15	Atlantic City Electric (quar.)	30c	1-15	12-21	Atlantic City Electric (quar.)	30c	1-15	12-21
5% preferred (quar.)	62 1/2c	2-1	1-15	Atlantic Refining Co., com (stock dividend)	20%	1-15	12-20	Atlantic Refining Co., com (stock dividend)	20%	1-15	12-20
Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4c	2-1	1-15	3.75% preferred, series B (quar.)	93 3/4c	2-1	1-5	3.75% preferred, series B (quar.)	93 3/4c	2-1	1-5
Nathan Straus-Duparquet, Inc. (quar.)	25c	2-1	1-15	Atlas Steels, Ltd. (resumed)	125c	2-1	1-3	Atlas Steels, Ltd. (resumed)	125c	2-1	1-3
National Department Stores Corp. (quar.)	25c	1-15	1-9	Atlas Tack Corp. (increased quar.)	75c	2-28	2-15	Atlas Tack Corp. (increased quar.)	75c	2-28	2-15
Year-end	50c	1-15	1-9	Quarterly	75c	5-31	5-15	Quarterly	75c	5-31	5-15
National Mallinson Fabrics Corp. (quar.)	20c	1-31	1-17	Austin Nichols & Co., Inc., common	10c	2-1	1-19	Austin Nichols & Co., Inc., common	10c	2-1	1-19
National Sewer Pipe Co., Ltd.—				\$1.20 convertible prior preference (quar.)	30c	2-1	1-19				

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.
Coghlin (B. J.) Ltd. (quar.)	\$20c	1-31	1-15	Firemen's Fund Insurance Co. (San Francisco) new common (initial)	40c	1-15	12-29	Indianapolis Power & Light, com. (increased)	45c	1-15	1-15
Colgate-Palmolive-Peet, com. (stock-dividend)	5%	1-9	12-13	Firestone Tire & Rubber Co.	\$1	1-20	1-5	Industrial Brownhoist Corp. (quar.)	15c	2-1	1-2
Collingwood Terminals, Ltd., common	125c	1-31	1-10	First Boston Corp., com. (year-end)	\$2.50	1-9	12-26	Industrial Rayon Corp. (stock dividend)	5%	1-12	11-27
Extra	125c	1-31	1-10	Class A (year-end)	\$2.50	1-9	12-26	Institutional Securities Ltd.—			
Preference	125c	1-31	1-10	Fort Pitt Brewing Co. (quar.)	15c	1-14	1-4	Insurance Group shares (\$0.0148 from ordinary income and \$0.0152 from realized security profits)	3c	1-31	12-30
Extra	125c	1-31	1-10	Foundation Co. of Canada, Ltd.	\$35c	1-19	12-29	Insurance Co. of North America (quar.)	\$1	1-15	12-29*
Columbus & Southern Ohio Electric (quar.)	35c	1-10	12-26	Franklin-Adams Co. (year-end)	\$2	1-8	12-20	Inter-City Baking Co., Ltd. (extra)	\$10c	1-31	1-17
Combined Enterprises, Ltd., 5% preferred	\$1.25	1-15	12-22	Franklin Custodian Funds, Inc.—				International Bronze Powders, Ltd.—			
Commonwealth International Corp., Ltd.—				Common stock series	7c	1-15	1-2	Common (resumed)	\$20c	1-15	12-15
Quarterly	75c	1-26	12-8	Utilities series	6c	1-15	1-2	6% participating preferred (quar.)	\$37½c	1-15	12-15
Commodore Hotel, Inc. (quar.)	12½c	1-16	12-29	Fraser Companies, Ltd., common (quar.)	\$50c	1-22	12-30	International Business Machines			
Commonoil, Ltd.	½c	2-26	2-9	Froedtert Grain & Malting Co.—				Stock dividend	5%	1-26	1-4*
Commonwealth International Corp., Ltd.—				Common (quar.)	25c	1-31	1-15	International Harvester Co., com. (quar.)	50c	1-15	12-15
Fifth and final payment for this year	4c	1-15	12-30	\$2.20 preferred (quar.)	55c	1-31	1-15	Special	30c	1-15	12-15
Concord Gas (New Hampshire)—				Fruehauf Trailer Co., common (quar.)	50c	3-1	2-15	International Milling Co., 4% pfd. (quar.)	\$1	1-15	12-29
7% preferred (accum.)	75c	2-15	1-31	4% preferred (quar.)	\$1	3-1	2-15	Common (quar.)	\$17.75	2-1	1-2
Connecticut Light & Power Co.—				Fruit of the Loom, Inc., common	\$1	1-10	12-15	7% preferred (\$100 par) (quar.)	\$18.75	2-1	1-2
\$1.90 preferred (quar.)	47½c	2-1	1-5	Gabriel Company, 5% conv. pfd. (quar.)	12½c	2-1	1-15	7% preferred (\$5 par) (quar.)	18¾c	2-1	1-2
\$2.04 preferred (quar.)	51c	2-1	1-5	Gamble-Skogmo, Inc., 5% pfd. (quar.)	62½c	1-31	1-12	International Paints of Canada, Ltd.—			
\$2 preferred (quar.)	50c	2-1	1-5	Gardner-Denver Co., common (quar.)	35c	1-22	1-5	6% preferred (s-a)	\$60c	1-16	12-20
\$2.20 preferred (quar.)	55c	2-1	1-5	4% preferred (quar.)	\$1	2-1	1-19	International Resistance			
Connochio, Inc., 4% preferred (quar.)	10c	4-1	3-20	Gardner Electric Light Co., com. (year-end)	\$4	1-15	12-29	6% conv. pfd. (entire issue being called for redemption on Jan. 31 at \$5.50 per share plus this dividend)	7½c	1-31	—
Consolidated Edison Co. (N. Y.)—				General American Transportation Corp.—				International Telephone & Telegraph Corp.—			
\$5 preferred (quar.)	\$1.25	2-1	1-5	\$4.25 preferred series A (quar.)	\$1.06½	2-1	1-4	Resumed (1st payment since Jan. 1932)	15c	1-30	12-29*
Consolidated Mining & Smelting Co. of Canada, Ltd. (s-a)	\$1.50	1-15	12-18	General Baking Co., common (quar.)	15c	1-25	12-15	Stock dividend	5%	1-30	12-29
Extra	\$1.50	1-15	12-18	General Electric Co.	60c	1-25	12-15	Interstate Department Stores—			
Consolidated Paper Corp., Ltd. (s-a)	\$1.75	1-17	12-5	General Finance Corp.				Increased quar.	62½c	1-12	12-21
Year-end	\$1.75	1-17	12-5	5% preferred A (s-a)	25c	5-25	5-10	Investment Foundation, Ltd.—			
Consolidated Textile Co., Inc. (increased)	37½c	1-15	1-2	General Foods Corp. \$3.50 pfd. (quar.)	87½c	2-1	1-10	6% convertible preferred (quar.)	175c	1-15	12-15
Container Corp. of America				General Mills, Inc. (quar.)	50c	2-1	1-10	Investors Mutual, Inc. (irreg.)	13½c	1-22	12-31
4% preferred (quar.)	\$1	3-1	2-20	General Motors Corp.				Jacobs (F. L.) Company, 5% pfd. (quar.)	62½c	1-31	1-15
Continental Insurance Co. (N. Y.) (quar.)	50c	1-15	12-29	\$3.75 preferred (quar.)	93¾c	2-1	1-8	Jersey Central Power & Light—			
Corn Products Refining, com. (quar.)	90c	1-25	1-5	5% preferred (quar.)	\$1.25	2-1	1-8	4% preferred (quar.)	\$1	2-1	1-10
Stock dividend	5%	1-25	1-5	General Outdoor Advertising Co.—				Jewel Tea Co., 3¾% preferred (quar.)	93¾c	2-1	1-18
7% preferred (quar.)	\$1.75	1-15	1-5	6% preferred (quar.)	\$1.50	2-15	2-1	Johnson & Johnson—			
Cornel-Dubilier Electric Corp.				General Products Mfg. Corp., Ltd.—				4% 2nd preferred series C (quar.)	\$1	2-1	2-1
\$5.25 preferred (quar.)	\$1.31½	1-15	12-20	Class A (increased s-a)	\$75c	1-15	12-29	Joplin Water Works, 6% preferred (quar.)	\$1.50	1-15	1-2
Counselors Investment Fund, Inc.	15c	1-10	12-13	Class B (increased s-a)	\$75c	1-15	12-29	Journal Publishing Co. of Ottawa (quar.)	\$20c	1-15	12-30
Creamery Package Mfg. (quar.)	30c	1-10	12-29	5% preferred (s-a)	\$2.50	1-15	12-29	K. W. Battery Co., common	10c	2-15	2-7
Crown Cork Int'l Corp., 1st class A (quar.)	25c	4-2	3-12*	General Public Service Corp.				Kansas City Power & Light			
Crown Cork & Seal, Ltd. (quar.)	\$50c	2-15	1-15	\$4 convertible preferred (quar.)	\$1	2-1	12-29	3.80% preferred (quar.)	95c	3-1	2-14
Crum & Forster, common (quar.)	30c	1-15	1-3	\$5.50 preferred (quar.)	\$1.37½	2-1	12-29	4% preferred (quar.)	\$1	3-1	2-14
8% preferred (quar.)	\$2	3-31	3-15	\$6 preferred (quar.)	\$1.50	2-1	12-29	Kansas City Southern Ry., 4% pfd. (quar.)	\$1	1-15	12-30
Cuban-American Sugar Co.				General Steel Wares, Ltd., common	\$25c	2-15	1-17	Kellogg Switchboard & Supply Co.—			
7% preferred (quar.)	\$1.75	4-2	3-16	5% preferred (quar.)	\$1.25	2-1	1-5	Common (quar.)	15c	1-31	1-9
7% preferred (quar.)	\$1.75	7-2	6-15	General Time Corp.—				5% preferred (quar.)	\$1.25	1-31	1-9
7% preferred (quar.)	\$1.75	9-28	9-14	Stock dividend	10%	1-19	12-19	Keyes Fibre Co., class A (quar.)	75c	2-1	1-11
Cudahy Packing Co., 4½% pfd. (quar.)	\$1.12½	1-15	1-2	Giddings & Lewis Machine Tool				King-Seely Corp. (quar.)	50c	1-15	1-2
Cunningham Drug Stores, Inc.	25c	1-20	1-5	New common (initial quar.)	50c	1-13	12-20	Kirsch Company, \$1.50 preferred (quar.)	37½c	4-1	3-20
Dana Corp., 3¾% pfd. A (quar.)	93¾c	1-15	1-5	Gillette Safety Razor—				Knudsen Creamery Co., 60c pfd. (quar.)	15c	2-24	2-15
Davidson Brothers, Inc.	10c	1-25	1-11	\$5 preference (quar.)	\$1.25	2-1	1-2	Kroger Company, com. (stock dividend)	100%	1-11	12-27
De Vilbiss Co.	25c	1-20	1-10	Gimbel Brothers, Inc., common (quar.)	25c	1-25	1-10	7% 2nd preferred (quar.)	\$1.75	2-1	1-15
Delaware Power & Light (quar.)	30c	1-31	1-2	\$4.50 preferred (quar.)	\$1.12½	1-25	1-10	Krugger (G.) Brewing Co. (reduced)	12½c	1-15	1-8
Detroit & Canada Tunnel Corp. (quar.)	40c	1-10	12-30	Gladfelter, McBean & Co. (quar.)	50c	1-20	1-10	La Plante-Chote Mfg. Co.—			
Detroit Edison Co.	25c	1-25	12-22	Glaefelter (F. H.) Co., common	25c	2-1	1-15	5% convertible preferred (quar.)	31½c	2-1	1-15
Detroit Gasket & Mfg. Co. (quar.)	35c	1-25	1-10	4½% preferred (quar.)	56½c	2-1	1-15	La Salle Extension University (quar.)	10c	1-10	12-27
Detroit-Michigan Stove Co. (quar.)	15c	1-20	1-10	Globe American Corp., common	50c	2-28	2-14	Lake Superior & Ishpeming RR. Co. (quar.)	25c	1-19	1-9
Detroit River Tunnel (s-a)	\$4	1-15	1-2	Golden State Co., Ltd., com. (quar.)	25c	1-15	12-26	Lamaque Gold Mines, Ltd.	48c	2-1	12-13
Diamond Match Co., new com. (initial quar.)	50c	2-1	1-12	Gotham Hosiery Co., Inc. (quar.)	25c	2-1	1-15	Lambert Company (quar.)	37½c	1-10	12-22
Distillers Co., Ltd.—				Grand National Batteries (quar.)	75c	2-1	1-19	Lamson (M. H.), Inc. (year-end)	12½c	1-10	12-28
Amer. dep. receipt for ordinary (interim)	6¼%	3-7	12-22	Grand Industries, Inc.	25c	1-10	12-29	Stock dividend	10%	2-1	1-15
Dome Mines, Ltd. (year-end)	\$22½c	1-30	12-30	Grandview Mines Co.	1c	1-20	12-22	Lane Bryant, Inc., 4½% pfd. (quar.)	56½c	2-1	1-15
Dominion & Anglo Investment Corp., Ltd.—				Graydon-Robinson Stores, Inc.				Lang & Company (quar.)	10c	1-15	1-2
5% preferred	\$1.25	3-1	2-15	\$2.25 preferred (quar.)	56½c	2-15	2-1	Langendorf United Bakeries, Inc.—			
Dominion Bridge Co., Ltd. (quar.)	140c	2-23	1-31	Great American Insurance Co. (quar.)	30c	1-15	12-20	Common (quar.)	45c	1-15	12-30
Extra	\$1.50	2-23	1-31	Great Lakes Towing Co., (extra)	25c	3-31	3-2	\$1.80 preferred (quar.)	45c	1-15	12-30
Dominion Coal Co., Ltd., 6% pfd. (quar.)	137c	1-12	12-22	Griesedieck Western Brewery				Lawyers Mortgage & Title Co. (initial s-a)	6c	1-15	12-15
Dominion Dairies, Ltd., common	\$112½c	1-15	12-31	5% convertible preferred (quar.)	37½c	2-1	—	Lees (James) & Sons			
5% non-cum. preferred (quar.)	144c	1-15	12-31	Griess-Pfleger Tanning Co.	50c	2-1	1-15	3.85% preferred (quar.)	96¼c	2-1	1-15
Dominion Fabrics, Ltd., com. (quar.)	\$20c	2-1	1-15	Griscom-Russell Co.	60c	1-15	1-5	Lerner Stores Corp., common (quar.)	37½c	1-15	1-2
Extra	\$20c	2-1	1-15	Guarantee Co. of North America (Montreal)				4½% preferred (quar.)	\$1.12½	2-1	1-20
2nd conv. pref. (quar.)	\$37½c	2-1	1-15	Quarterly	\$1.50	1-15	12-30	Lincoln National Life Insurance Co., Fort Wayne, Ind., new common (initial)	25c	2-1	1-24
Dominion Foundries & Steel, Ltd.				Extra	\$3	1-15	12-30	Lincoln Park Industries, Inc. (stock divid.)	10%	1-15	12-28
4½% preferred (quar.)	\$1.12½	1-15	12-20	Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-15	12-15	On holdings of less than 10 shares, cash will be paid in the amount of 12½c per share.			
Dominion Glass Ltd., com. (increased quar.)	140c	1-15	12-28	Extra	\$2	1-15	12-15	Link Belt Co. (quar.)	\$1	3-1	2-1
Extra	\$1.25	1-15	12-28	Guardian Realty Co. of Canada—				Lit Brothers	25c	1-19	12-1
7% preferred (quar.)	135c	1-15	12-28	7% preferred (quar.)	175c	1-15	12-30	Little Miami Railroad—			
Dominion Square Corp.	\$81	1-15	12-15	Gulf, Mobile & Ohio RR. Co.				Special stock (quar.)	50c	3-10	2-20
Dominion Steel & Coal—				\$5 preferred (quar.)	\$1.25	3-30	3-12	\$4.30 original stock	\$1.00	1-15	12-27
Class B (increased quar.)	138c	1-12	12-22	\$5 preferred (quar.)	\$1.25	6-30	6-11	Loomotive Firebox Co. (irreg.)	25c	1-15	12-28
Extra	137c	1-12	12-22	Gypsum Lime & Alabastine of Canada, Ltd.—				Loomis-Sayles Mutual Fund, Inc. (quar.)	15c	1-15	12-28
Dominion Tar & Chemical Co., Ltd.—				Quarterly	140c	3-1	2-1	Extra	10c	1-15	12-28
Common (quar.)	125c	2-1	1-2	Quarterly	140c	6-1	5-1	Loomis-Sayles Second Fund, Inc. (quar.)	25c	1-15	12-28
Dominion Textile Co., Ltd.				Quarterly	140c	9-1	8-1	Extra	10c	1-15	12-28
7% preferred (quar.)	\$1.75	1-15	12-15	Halle Brothers Co., \$2.40 pfd. (quar.)	60c	1-15	1-8	Lorain Coal & Dock Co., 5% pfd. (quar.)	62½c	4-1	3-20
Dominion Woollens & Worsteds, Ltd.	\$112½c	2-1	1-15	Harrison-Walker Refractories Co.—				Louisiana Power & Light, \$5 pfd. (quar.)	\$1.50	2-1	1-9
Dow Chemical Co., common	60c	1-15	1-2	6% preferred (quar.)	\$1.50	1-20	1-6	Louisville Gas & Electric, common (quar.)	45c	1-15	12-30
Stock dividend	2½%	2-20	1-2	Harrisburg Electric, 5% pfd. B (quar.)	25c	1-15	1-5	5% preferred "\$25 par" (quar.)	31½c	1-15	12-30
\$4 preferred A (quar.)	\$1	1-15	1-2	Harrisburg Gas Co., 4½% pfd. (quar.)	\$1.12½	1-15	12-29	5% preferred "\$100 par" (quar.)	\$1.25	1-15	12-30
\$3.25 preferred (quar.)	\$1.4c	1-15	1-2	Hart, Schaffner & Marx	40c	2-15	1-20	Louisville, Henderson & St. Louis Ry. Co.—			
Drexel Furniture Co. (quar.)	20c	1-15	1-5	Hat Corp. of America				Common (s-a)	\$4	2-15	2-1
Dryden Paper Co., Ltd. (increased)	140c	2-1	12-30	4½% preferred (quar.)	\$1.12½	2-1	1-17	5% non-cumulative preferred (s-a)	\$2.50	2-15	2-1
du Pont (E. I.) de Nemours & Co.—				Havana Lithographing Co.				Lowney (Walter M.), Ltd.	125c	1-15	12-15
\$4.50 preferred (quar.)	\$1.12½	1-25	1-10	6% preferred (quar.)							

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.
Atiller Manufacturing Co.—				Philadelphia Electric Co.				Smith (A. O.) Corp.—	40c	2-1	1-3
Class (quar.)	15c	1-15	1-1	3.80% preferred (quar.)	95c	2-1	1-10	Smith (J. Hungerford) Co.—	60c	1-13	1-2
Milliron's (D. J.), 5% preferred	25c	1-15	1-3	4.30% preferred (quar.)	\$1.07½	2-1	1-10	Smith (Howard) Paper Mills, Ltd.—			
Minneapolis-Moline, com. (increased quar.)	40c	2-15	1-30	4.40% preferred (quar.)	\$1.10	2-1	1-10	Common (quar.)	50c	1-30	12-30
\$1.50 convertible 2nd preferred (quar.)	37½c	2-15	1-30	Philco Corporation com. (stock dividend)	\$2.50	1-10	12-20	4% preferred (quar.)	50c	1-19	12-30
\$5.50 1st preferred (quar.)	\$1.37½	2-15	1-30	Philco Morris & Co., Ltd., common (quar.)	75c	1-10	12-22	Society Brand Clothes, Inc. (quar.)	12½c	1-10	12-27
Minnesota & Ontario Paper Co.—				3.90% preferred (quar.)	97½c	2-1	1-2	Solar Aircraft Co. (quar.)	15c	1-15	12-30
Increased quarterly	50c	1-25	12-29	4% preferred (quar.)	\$1	2-1	1-15	South Carolina Power (increased quar.)	40c	2-15	1-19
Mississippi Power & Light Co.—				Phillips-Jones Corp., 8% pfd. (quar.)	\$1.25	2-1	1-15	South Pittsburgh Water, 4½% pfd. (quar.)	\$1.12½	1-15	1-2
\$6 preferred (quar.)	\$1.50	2-1	1-15	Pick (Albert), 5% preferred (s-a)	\$2.50	1-12	12-30	Southern California Edison Co., com. (quar.)	50c	1-31	1-5
Mohawk Carpet Mills, Inc., (extra)	\$1	1-9	12-29	Pillsbury Mills, 4% preferred (quar.)	\$1	1-15	1-2	4.48% series preferred (quar.)	28c	1-31	1-5
Mojud Hosley Co., common (special)	25c	1-8	12-29	Pinchin, Johnson & Associates—				4.56% series preferred (quar.)	28½c	1-31	1-5
Monarch Radio & Television Corp.—				American shares (interim)	7½c	2-21	12-22	Southern California Gas Co.—			
Monmouth Park Jockey Club—				Piper Aircraft Corp.—				6% preferred (quar.)	37½c	1-15	12-31
5% preferred (accum.)	\$2.50	1-12	12-29	½% convertible preferred (accum.)	11¼c	1-15	12-29	6% preferred A (quar.)	37½c	1-15	12-31
Monroe Loan Society, class A (quar.)	5c	1-15	1-2	Pittsburgh Brewing Co.—				Common (quar.)	40c	2-15	1-19
Monsanto Chemical, \$4 conv. preferred				\$2.50 convertible preferred (quar.)	62½c	2-1	1-8	6% partic. preferred (quar.)	\$1.50	1-15	12-30
(Entire issue called for redemption on				Pitts'gh. Cincinnati, Chicago & St. Louis Ry.—				6% non-cum. partic. preferred (quar.)	17½c	1-15	12-30
Jan. 23 at \$104 per share plus this div.)	58c	1-23	-----	Semi-annual	\$2.50	1-22	1-10	Public Service Co. of Colorado, com. (quar.)	\$1.20	2-1	1-15
Montana Power Co. (quar.)	35c	1-27	1-6	Pittston Company (quar.)	25c	1-15	1-2	4.80% preferred (quar.)	\$1.20	2-1	1-15
Montgomery Ward & Co., common (quar.)	50c	1-15	12-11	Plymouth Cordage Co., common (quar.)	60c	1-20	12-30	Southern New England Telephone Co.—			
Extra	\$1	1-15	12-11	Employees stock (quar.)	6c	1-20	12-30	Quarterly	45c	1-15	12-20
Extra	\$1	1-30	1-2	Plywood, Inc. (stock dividend)	2c	1-15	1-5	Southwestern Associated Telephone Co.—			
Montreal Locomotive Works, Ltd.	120c	1-21	12-11	Portland Gas Light Co., common	75c	1-15	12-31	\$2.20 preferred (quar.)	55c	2-1	1-15
Montreal Telegraph Co. (quar.)	150c	1-15	12-15	\$5 preferred (quar.)	\$1.25	1-15	12-31	Southwestern Life Insurance (Dallas, Texas)			
Morrell (John) & Company (quar.)	12½c	1-30	10-10	Portland General Electric Co. (quar.)	45c	1-15	12-30	Quarterly	40c	1-15	1-10
Morris Plan Corp. of America, common	5c	2-1	1-5	Power Corp. of Canada, Ltd.—				Quibb (E. R.) & Sons			
\$2.25 preferred series A (quar.)	56¼c	2-1	1-5	6% 1st preferred (quar.)	\$1.50	1-15	12-20	\$4 preferred (quar.)	\$1	2-1	1-15
Morrison-Knudsen Co., Inc. (extra)	40c	1-20	12-24	6% non-cum. partic. preferred (quar.)	75c	1-15	12-20	\$4 preferred series A (quar.)	\$1	2-1	1-15
Motor Products Corp. (extra)	75c	1-10	12-30	Prentice (G. E.) Manufacturing Co.—				Standard Dredging Corp.			
Motorola, Inc. (quar.)	50c	1-15	12-26	Year-end	75c	1-15	12-30	\$1.60 convertible preferred (quar.)	40c	3-1	2-16
Stock dividend	10%	1-29	12-28	Pressed Metals of America, Inc.	25c	3-1	2-10	Standard Gas & Electric—			
Mount Diablo Co. (quar.)	1c	2-28	2-10	Preston East Dome Mines, Ltd.	42c	1-15	12-15	\$6 prior preferred (accum.)	\$1.50	1-25	12-29
Extra	4c	2-28	2-10	Price Brothers & Co., Ltd.—				\$7 prior preferred (accum.)	\$1.75	1-25	12-29
Mount Royal Rice Mills, Ltd. (quar.)	15c	1-31	1-15	New common (initial)	75c	2-1	1-15	Standard Oil Co. of Ohio			
Extra	120c	1-31	1-15	Procter & Gamble Co., 8% pfd. (quar.)	\$2	1-15	12-22	3% preferred A (quar.)	93¾c	1-15	12-20
Mountain States Power Co., com. (quar.)	62½c	1-20	12-30	Public Service Co. of Colorado, com. (quar.)	35c	2-1	1-15	Standard Power & Light, \$7 pfd. (accum.)	\$1.75	2-1	1-15
5% preferred (quar.)	62½c	1-20	12-30	4¼% preferred (quar.)	\$1.06¼	3-1	2-15	Standard Radio, Ltd., class A (quar.)	110c	1-10	12-20
Mountain States Telephone & Telegraph Co.	\$1.50	1-15	12-30	4.20% preferred (quar.)	\$1.05	1-10	12-13	Class B (quar.)	110c	1-10	12-20
Munising Paper Co., 5% 1st pfd. (quar.)	25c	2-1	1-20	Quaker Oats Co., old common	\$1.25	2-28	2-1	Standard Steel Spring Co.—			
Mutual Investment Fund, Inc. (quar.)	10c	1-31	1-15	6% preferred (quar.)	\$1.50	2-28	2-1	4% convertible preferred (quar.)	50c	2-1	1-16
Mutual System, Inc., common (quar.)	4c	1-15	12-30	Quebec Power Co. (quar.)	25c	2-23	1-17	Stanley Brock, Ltd., class B	110c	2-1	1-10
6% preferred (quar.)	37½c	1-15	12-30	Rayonier, Inc., common (quar.)	50c	2-15	1-19	Class A	115c	2-1	1-10
National Biscuit Co., common	50c	1-15	12-8*	Extra	25c	2-15	1-19	Steel Co. of Canada, Ltd., ordinary shares	120c	2-1	1-8
National Cash Register, common (increased)	65c	1-15	12-8*	Raymond Concrete Pile Co.				Extra	130c	2-1	1-8
National Chemical & Mfg. Co.	15c	2-1	1-15	\$3 preferred (quar.)	75c	2-1	1-20	Participating pref. (quar.)	120c	2-1	1-8
National City Bank of N. Y. (quar.)	45c	2-1	1-12	Reading Company, common (quar.)	50c	2-8	1-11	Extra	130c	2-1	1-8
National Distillers Products Corp. (quar.)	50c	2-1	1-11	4% 2nd preferred (quar.)	50c	1-11	12-21	Sterling Brothers Stores, Inc. (quar.)	37½c	3-9	2-23
National Fuel Gas Co. (quar.)	20c	1-15	12-29	Rece Corp. (Mass.) 5% pfd. (quar.)	\$1.25	2-1	1-15	Sterling Electric Motors, Inc. (quar.)	5c	1-10	12-20
National Hosiery Mills, Ltd.—				Reed (C. A.) Company, \$2 class A (quar.)	50c	2-1	1-22	Extra	10c	1-10	12-20
66c class A (quar.)	115c	4-1	3-2	Class B (quar.)	25c	2-1	1-22	Stern & Stern Textiles			
60c class A (quar.)	115c	7-1	6-1	Reitman's (Canada), Ltd., com. (initial)	125c	2-1	1-15	4½% preferred (quar.)	56c	4-2	3-15
60c class A (quar.)	115c	10-1	9-1	5% redeemable preferred (quar.)	125c	2-1	1-15	Stetson (John B.) Company, common (s-a)	\$1	1-15	12-29
National Lead Co., 6% pfd. B (quar.)	\$1.50	2-1	1-15	Reliable Stores Corp. (quar.)	40c	1-22	1-5	8% preferred (s-a)	\$1	1-15	12-29
National Linen Service Corp.				Extra	50c	1-22	1-5	Stone Container Corp.	20c	1-12	1-2
Common (quar.)	20c	4-2	3-15	Reliance Electric & Engineering Co.	75c	1-31	1-16	Stoncutter Mills—			
4½% preferred (quar.)	\$1.12½	4-2	3-15	Remington Rand, Inc. (stock dividend)	5c	1-19	12-11	Class A (extra)	15c	1-19	1-5
5% preferred (quar.)	\$1.25	4-2	3-15	Reverse Racing Association, Inc.	20c	1-15	12-29	Class B (extra)	15c	1-19	1-5
National Lock Co. (quar.)	25c	1-15	1-5	Rice-Six Dry Goods				Stromberg-Carlson Co. (stock dividend)	10%	2-1	1-15
National Manufacture & Stores Corp. (quar.)	25c	1-15	12-29	7% 1st preferred (quar.)	\$1.75	4-1	3-15	Stott Briquet, \$2 conv. preferred (quar.)	50c	2-2	1-20
National Paper & Type				7% 1st preferred (quar.)	\$1.75	7-1	6-15	Strawbridge & Clothier, common	25c	2-1	1-15
5% preferred (quar.)	62½c	2-15	1-31	7% 1st preferred (quar.)	\$1.75	10-1	9-15	Stock dividend	5%	2-1	1-15
5% preferred (quar.)	62½c	5-15	4-30	7% 2nd preferred (quar.)	\$1.75	4-1	3-15	Stuart (D. A.) Oil Co., Ltd.—			
5% preferred (quar.)	62½c	8-15	7-31	7% 2nd preferred (quar.)	\$1.75	7-1	6-15	80c participating preference (quar.)	120c	3-1	2-15
National Shares Corp.	15c	1-13	12-29	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Stuhnitz-Greene Spring Corp. (quar.)	12½c	1-30	1-16
National Steel Car Corp., Ltd. (quar.)	\$37½c	1-15	12-15	Rich's, Inc., common (quar.)	19c	1-25	1-15	Sun Life Assurance Co. (Canada)			
National Tank Co. (quar.)	37½c	1-15	1-2	Extra	12½c	1-25	1-15	Extra	\$10	2-15	1-30
National Tea Co., 3.80% pfd. (quar.)	47½c	2-15	2-5	Riverside Cement Co.—				Sun Oil Co., 4½% pfd. A (quar.)	\$1.12½	2-1	1-10
4¼% preferred (quar.)	53¾c	2-15	2-5	\$1.25 participating class A (accum.)	50c	2-1	1-12	Sunray Oil Corp., common (quar.)	25c	1-15	12-1
National Tile & Mfg. Co. (quar.)	10c	1-22	1-8	\$5 preferred (being called for redemption				Super Mold Corp. of California (quar.)	50c	1-20	1-2
Nazareth Cement Corp., common (quar.)	25c	3-15	2-28	on Feb. 1 at \$102.50 per share plus				Superior Steel Corp. (quar.)	25c	2-2	1-15
New Brunswick Telephone Co., Ltd. (quar.)	113c	1-15	12-30	this dividend)	\$1.25	2-1	-----	Supertest Petroleum Corp., Ltd., ord. (s-a)	\$2	1-15	12-15
New England Gas & Electric Association—				Robbins & Myers, Inc.				\$1.50 preferred (s-a)	175c	1-15	12-30
Quarterly	22½c	1-15	12-29	Common (irreg.)	25c	3-15	3-5	Sutherland Paper Co., 4¼% pfd. (quar.)	\$1.06¼	2-1	12-30
Extra	2½c	1-15	12-29	\$1.50 participating preferred (quar.)	37½c	3-15	3-5	Sweets Co. of America, Inc.	25c	1-9	12-23
New England Public Service, \$6 pfd.	\$1.50	1-15	12-29	Participating	8½c	3-15	3-5	Extra	25c	1-9	12-23
\$7 preferred	\$1.75	1-15	12-29	Robinson Cotton Mills, Ltd.	110c	2-1	1-3	Teck-Hughes Gold Mines, Ltd.	15c	2-1	12-13
\$7 adj. preferred	\$1.75	1-15	12-29	Rochester-American Insurance Co. (N. Y.)				Terminal Tower Co. (Cleveland)	15c	1-15	1-4
First payment on the above three issues				Quarterly	30c	1-15	12-20	Terre Haute Malleable & Mfg. Corp.			
since 1932.				Rochester Button Co.				Stock dividend	20%	1-29	12-29
Newberry (J. J.) Co., 3¾% pfd. (quar.)	93¾c	2-1	1-16	New common (initial)	30c	1-15	1-5	Texas Electric Service, \$4 preferred (quar.)	\$1	2-1	1-15
Norfolk & Western Ry.—				Rockwood & Company—				\$4.56 preferred (quar.)	\$1.14	2-1	1-15
4% adjusted preferred (quar.)	25c	2-9	1-17	Common (increased quar.)	37½c	3-1	2-15	Texas Power & Light, \$4 pfd. (quar.)	\$1	2-1	1-10
Noma Electric Corp.—				5% preferred (quar.)	\$1.25	4-2	3-15	\$4.56 preferred (quar.)	\$1.14	2-1	1-10
Stock dividend	25%	1-30	12-15	5% preferred A (quar.)	\$1.25	4-2	3-15	Thalhimer Brothers, Inc., common (extra)	50c	1-10	1-5
North American Refractories (quar.)	20c	1-15	12-26	5% prior preference (quar.)	\$1.25	4-2	3-15	3.65% preferred (quar.)	91¼c	1-31	1-20
North Central Ry. (s-a)	\$2	1-15	12-29	Rolls Royce, Ltd., American deposit receipts				Thatcher Glass Mfg. Co.—			
Northern Central Railway Co. (s-a)	\$2	1-15	12-29	for ord. reg. (interim)	10%	1-9	11-27	\$2.40 convertible preference (quar.)	60c	2-15	1-31
Northern Indiana Public Service—				Rothmoor Corp., common (quar.)	17½c	1-16	1-2	Thomaston Mills (quarterly)	50c	4-1	3-15
4¼% preferred (quar.)	\$1.06¼	1-15	1-2	Class A (quar.)	8¾c	1-16	1-2	Quarterly	50c	6-25	6-15
Northern Pacific Ry. (quar.)	50c	1-25	1-3	Royal Typewriter Co., common	50c	1-15	12-29	Thompson Products, Inc., common	50c	3-15	3-1
Northern States Power Co. (Minn.), common	17½c	1-20	12-29	7% preferred (quar.)	\$1.75	1-15	12-29	4% preferred (quar.)	\$1	3-15	3-1
\$3.60 preferred (quar.)	90c	1-15	12-29	Russeks Fifth Avenue (quar.)	15c	1-15	1-8	Thrift Stores, Ltd.—			
\$4.10 preferred (quar.)	\$1.02½	1-15	12-29	Safeway Stores, Inc.—				Stock dividend	10%	1-31	1-15
\$4.80 preferred (quar.)	\$1.20	1-15	12-29								

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.
U. S. Smelting, Refining & Mining—				Warner Co. (quar.)	40c	1-15	12-29	Wisconsin Electric Power			
7% preferred	87½c	1-15	12-15	Warren Brothers Co., common (quar.)	20c	1-15	1-4	6% preferred (quar.)	\$1.50	1-31	1-15
U. S. Steel Corp.—				5% preferred (quar.)	62½c	2-1	1-22	Wood, Alexander & James, Ltd.—			
7% preferred (quar.)	\$1.75	2-20	2-6	Washington Gas Light Co. (quar.)	37½c	2-1	1-15	7% 1st preferred (accum.)	\$1.75	2-1	1-15
7% preferred (quar.)	\$1.75	5-20	5-1	Waterous, Ltd. (quar.)	\$1.00	1-15	12-29	7% 1st preferred (quar.)	\$1.75	2-1	1-15
7% preferred (quar.)	\$1.75	8-19	7-31	Weatherhead Co., \$5 preferred (quar.)	\$1.25	1-15	1-2	Wood Newspaper Machinery Corp.—			
7% preferred (quar.)	\$1.75	11-20	11-6	Wesley Mason Mills, Ltd., 5½% pfd. (quar.)	\$1.37½	2-1	1-15	5% convertible preference (Entire issue called for redemption on March 1 at \$25 per share plus this dividend.)	31¼c	3-1	---
United Stockyards Corp., common	10c	1-15	12-20	West Penn Power Co.				Wool Combing Corp. of Canada, Ltd.—	\$40c	1-10	12-23
70c conv. preferred (quar.)	17½c	1-15	12-20	4½% preferred (quar.)	\$1.12½	1-15	12-20	Wrigley (William Jr.) Company			
United Wallpaper, 4% conv. pfd. (quar.)	50c	1-15	12-28	4.20% preferred B (quar.)	\$1.05	1-15	12-20	Monthly	25c	2-1	1-50
Universal Leaf Tobacco, common (quar.)	30c	2-1	1-16	4.10% preferred C (quar.)	\$1.02½	1-15	12-20	Monthly	25c	3-1	2-20
Valspar Corp., common	12½c	2-1	1-17	Western Canada Breweries, Ltd.	\$25c	3-1	1-31	Monthly	25c	4-2	3-29
\$4 convertible preferred (s-a)	\$2	2-1	1-17	Western Grocers, Ltd., common (initial)	\$1	2-15	12-29	York County Gas Co. (quar.)	75c	2-1	1-15
Van Camp Sea Food Co., Inc., com. (quar.)	30c	2-1	1-15	Class A (quar.)	\$50c	1-15	12-15	Zellers, Ltd., common	\$12½c	2-1	1-2
Vanadium Corp. of America	50c	2-16	2-6	\$1.40 preferred (quar.)	\$35c	1-15	12-15	Extra	\$10c	2-1	1-2
Vertientes-Camaguey Sugar Co. (Cuba)—				Western Insurance Securities Co.—				5% preferred (quar.)	\$31¼c	2-1	1-2
Quarterly	50c	2-1	1-15	\$2.50 class A (accum.)	\$1	2-1	1-19	6% preferred (quar.)	\$37½c	2-1	1-2
Virginia Iron, Coal & Coke Co.—				Western Pacific RR., 5% pfd. A (quar.)	\$1.25	2-15	2-1	6% preferred (quar.)	\$37½c	2-1	1-2
4% preferred (quar.)	25c	1-31	12-30	Western Tablet & Stationery, common	50c	1-15	12-28	Zenith Radio Corp. (quar.)	50c	1-31	1-10
Virginian Railway				\$5 preferred (quar.)	\$1.25	4-2	3-15				
6% preferred (quar.)	37½c	2-1	1-16	White Sewing Machine Corp.—							
6% preferred (quar.)	37½c	5-1	4-17	New common (initial)	50c	2-1	1-19				
6% preferred (quar.)	37½c	8-1	7-17	\$2 prior preferred (quar.)	50c	2-1	1-19				
Vulcan Detinning Co., 7% pfd. (quar.)	35c	1-20	1-10	Wichita River Oil	30c	1-15	12-29				
Walker (H.) Gooderham & Worts, Ltd.—				Wichita Union Stock Yards, 4% pfd. (s-a)	\$2	1-15	1-10				
Common (quar.)	175c	1-15	12-22	Wilcox Oil Co., common (quar.)	15c	2-21	1-31				
Walnut Apartments (Phila.), common	\$2.50	1-9	12-27								
Common	\$3	1-10	12-27								

*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%.
 a Less British income tax.
 x Less Jamaica income tax.
 y Corrected payment or holders of record dates are reported here. Previous published dates were incorrect.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Blountsville, Ala.
Bond Sale—An issue of \$63,000 4% water and sewer mortgage revenue bonds was purchased by Watkins, Morrow & Co., of Birmingham, at par. Dated Oct. 1, 1950. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Cullman, Ala.
Warrant Sale—The issue of \$36,000 refunding school warrants was purchased by Gaines & Co., of Birmingham, at par. Dated Nov. 1, 1950. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Guntersville, Ala.
Bond Sale—An issue of \$105,000 public improvement bonds was purchased by Hendrix & Mayes, of Birmingham, and the Cumberland Securities Corp., of Nashville, jointly, at 100.11. Dated Nov. 1, 1950. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Muscle Shoals, Ala.
Warrant Sale—Cumberland Securities Corp., of Nashville, purchased an issue of \$17,000 3½% electric refunding warrants, series 1950B at par. Dated Dec. 1, 1950. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Perry County (P. O. Marion), Ala.
Bond Sale—The \$50,000 2¼% hospital tax anticipation bonds were purchased by Stubbs, Smith & Lombardo, of Birmingham, at par. Dated Dec. 1, 1950. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Shelby County (P. O. Columbiana), Ala.
Warrant Sale—An issue of \$350,000 2% Capital Outlay School warrants was purchased by a syndicate composed of Sterne, Agee & Leach, Hendrix & Mayes, both of Birmingham, and the Cumberland Securities Corp., of Nashville, jointly, at a price of 99.17. Dated Dec. 1, 1950. Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

ARIZONA

Maricopa County, Glendale Union High School District (P. O. Phoenix), Ariz.
Bond Offering—James E. De-souza, Clerk of Board of County

Supervisors, will receive sealed bids until 2 p.m. (MST) on Jan. 25 for the purchase of \$295,000 building bonds. Dated Jan. 1, 1951. Due on July 1 from 1952 to 1966 inclusive. Interest J-J.

Yuma County, Northern Yuma County Union High Sch. Dist. (P. O. Yuma), Ariz.

Bond Sale—The \$80,000 school bonds offered on Jan. 2—v. 172, p. 2525—were awarded to Refsnos, Ely, Beck & Co., of Phoenix, at a net interest cost of about 1.88%.

CALIFORNIA

Greenfield, Calif.

Bond Sale—An issue of \$178,000 water bonds was purchased by a syndicate composed of Boettcher & Co., of Denver, Juran & Moody, of St. Paul, and Hanaford & Talbot, of San Francisco, as 3¼s. The bonds were authorized at the election on April 11. The bonds will carry an extra coupon of 1½% to Nov. 1, 1951.

La Mesaspring Valley Sch. Dist., San Diego County (P. O. San Diego), Calif.

Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on Jan. 15 for the purchase of \$115,000 school bonds. Dated Feb. 15, 1951. Due on Feb. 15 from 1952 to 1976 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Liberty Sch. Dist., Sonoma County (P. O. Santa Rosa), Calif.

Bond Offering—Walter H. Nagle, County Clerk, will receive sealed bids until 2:30 p.m. (PST) on Jan. 15 for the purchase of \$49,000 building bonds. Dated Dec. 15, 1950. Due on Dec. 15 from 1951 to 1965 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering—Harold J. Ostly, County Clerk, will receive sealed bids until 9 a.m. (PST) on Jan. 9 for the purchase of \$474,000 building bonds, as follows:

\$114,000 Downey School District bonds. Due on Feb. 1 from 1953 to 1971 inclusive. Principal and interest payable at the County Treasury.

240,000 Downey Union High Sch. District bonds. Due on Feb. 1 from 1953 to 1976 inclusive. Principal and interest payable at the County Treasurer, or at any fiscal agency of the County in New York City.

45,000 Palmdale School District bonds. Due on Feb. 1 from 1953 to 1975 inclusive. Principal and interest payable at the County Treasury. The bonds were authorized at the election on Oct. 12, 1950.

25,000 Old River School District bonds. Due on Feb. 1 from 1953 to 1971 inclusive. Principal and interest payable at the County Treasury.

The bonds are dated Feb. 1, 1951. Interest F-A.

Oakdale Union School District, Stanislaus County (P. O. Modesto), Calif.

Bond Offering—C. C. Eastin, County Clerk, will receive sealed bids until 2 p.m. (PST) on Jan. 9 for the purchase of \$215,000 school bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1971 inclusive. Principal and interest (M-S) payable at the office of the County Treasurer. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Ravenswood Elementary School District, San Mateo County (P. O. Redwood City), California

Bond Sale—The issue of \$110,000 school bonds was purchased by a syndicate composed of Blyth & Co., R. H. Moulton & Co., and Heller, Bruce & Co., all of San Francisco, at a price of 100.10, a net interest cost of about 1.71%, as follows:

\$30,000 1½s. Due on July 15 from 1952 to 1957 inclusive.

80,000 1¾s. Due on July 15 from 1957 to 1971 inclusive.

Soquel Union Elementary School District, Santa Cruz County (P. O. Santa Cruz), Calif.

Bond Sale—The issue of \$149,000 school bonds was purchased by the William R. Staats Co., of Los Angeles, at a price of 100.02, a net interest cost of about 1.66%, as follows:

\$20,000 1¾s. Due on Feb. 1 from 1952 to 1955 inclusive.

59,000 1½s. Due on Feb. 1 from 1956 to 1963 inclusive.

70,000 1¾s. Due on Feb. 1 from 1964 to 1970 inclusive.

Dated Jan. 1, 1951. Due on Jan. 1 from 1952 to 1970 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Standard Sch. Dist., Kern County (P. O. Bakersfield), Calif.

Bond Sale—The \$175,000 building bonds offered on Jan. 2—v. 172, p. 2428—were awarded to the Kern County Bank, of Bakersfield, as 1½s, at a price of 100.68.

Willow County Water District, Mendocino County (P. O. Ukiah), Calif.

Bond Sale—The issue of \$68,000 water system bonds was purchased by Schwabacher & Co., of San Francisco, at a price of 103.97, a net interest cost of about 3.45%, as follows:

\$16,000 5s. Due on Dec. 15 from 1952 to 1963 inclusive.

52,000 3½s. Due on Dec 15 from 1964 to 1989 inclusive.

Dated Dec. 15, 1950. Due on Dec. 15 from 1952 to 1989 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

DISTRICT OF COLUMBIA

Public Housing Administration, Washington, D. C.

Note Offerings by Local Housing Authorities—Sealed bids will be received until Jan. 10 for the purchase of \$40,318,000 temporary loan notes of the following named local housing authorities:

\$692,000 Baltimore, Md. Dated Feb. 6, 1951. Due on Aug. 10, 1951.

558,000 Charleston, S. C. Dated Feb. 6, 1951. Due on Feb. 15, 1952.

480,000 Clackamas Co., Ore. Dated Feb. 6, 1951. Due on Feb. 15, 1952.

666,000 Columbus, Ga. Dated Feb. 6, 1951. Due on Aug. 10, 1951.

887,000 Contra Costa Co., Cal. Dated Feb. 6, 1951. Due on Feb. 15, 1952.

159,000 Conway, Ark. Dated Feb. 6, 1951. Due on Feb. 15, 1952.

972,000 Dallas, Texas. Dated Feb. 6, 1951. Due on Aug. 10, 1951.

1,340,000 Decatur, Ill. Dated Feb. 6, 1951. Due on Aug. 10, 1951.

897,000 Galveston, Texas. Dated Feb. 6, 1951. Due on Aug. 10, 1951.

1,091,000 Erie, Pa. Dated Feb. 6, 1951. Due on Aug. 10, 1951.

417,000 Harrisburg, Pa. Dated Feb. 6, 1951. Due on Aug. 10, 1951.

522,000 Johnstown, Pa., Dated Feb. 6, 1951. Due on Aug. 10, 1951.

21,546,000 New York, N. Y., Dated Feb. 6, 1951. Due on Aug. 10, 1951.

1,600,000 Philadelphia, Pa., Dated Feb. 6, 1951. Due on Aug. 10, 1951.

559,000 Richmond, Calif., Dated Feb. 6, 1951. Due on Feb. 15, 1952.

3,357,000 St. Paul, Minn., 1st series 2nd, series \$2,478,000. Dated Feb. 6, 1951. Due on Aug. 10, 1951.

130,000 Santa Barbara Co., Calif., Dated Feb. 6, 1951. Due on Feb. 15, 1952.

750,000 Tuckahoe, N. Y. Dated Feb. 6, 1951. Due on Aug. 10, 1951.

601,000 Tucson, Ariz., Dated Feb. 6, 1951. Due on Feb. 15, 1952.

616,000 Winnebago Co., Ill., Dated Feb. 6, 1951. Due on Feb. 15, 1952.

FLORIDA

Bartow, Fla.

Certificate Sale—The issue of \$500,000 3½% street improvement revenue certificates was purchased by B. J. Van Ingen & Co., of New York City. Dated Oct. 1, 1950. Due on Oct. 1 from 1954 to 1975 inclusive. The certificates maturing in 1959 to 1975 are callable. Principal and interest (A-O) payable at the Florida National Bank, Jacksonville. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Chipley, Fla.

Bond Sale—The \$225,000 water and sewer revenue bonds offered on Jan. 4—v. 173, p. 50—were awarded to Thornton, Mohr & Co., of Montgomery, and Stubbs, Smith & Lombardo, of Birmingham, jointly, at a net interest cost of about 3.04%.

Clay County Spec. Tax Sch. Dist. No. 1 (P. O. Green Cove Springs), Fla.

Bond Sale—The \$450,000 building bonds offered on Jan. 4—v. 172, p. 2428—were awarded to B. J. Van Ingen & Co., of New York City, Trust Company of Georgia, of Atlanta, jointly, as 2 1/4s, at a price of 100.11, a basis of about 2.23%.

IDAHO

Boise Indep. Sch. Dist., Idaho

Bond Offering—Zed L. Foy, District Clerk, will receive sealed bids until noon (MST) on Jan. 22 for the purchase of \$1,770,000 building and improvement bonds. Dated Jan. 1, 1950. Due on Jan. and July 1 from 1952 to 1971 inclusive. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Indianapolis, Ind.

Note Offering—Patrick J. Barton, Acting City Controller, will receive sealed bids until 10:30 a.m. (CST) on Jan. 12 for the purchase of \$1,225,000 temporary loan notes, as follows:
\$1,100,000 general fund notes.
125,000 Police Pension fund notes.

IOWA

Boone, Iowa

Bond Sale—The \$47,000 street improvement special assessment bonds offered on Jan. 3—v. 172, p. 2429—were awarded to the City Water Department, as 4s, at a price of 100.10, a basis of about 3.97%.

Humboldt, Iowa

Bond Sale—The \$15,000 street grading bonds offered on Jan. 3—v. 173, p. 50—were awarded to the Humboldt Trust & Savings Bank, as 2s, at a price of 100.36.

Indianola, Iowa

Bond Sale—The \$8,000 fire equipment fund bonds offered on Jan. 2—v. 172, p. 2526—were awarded to the Peoples Trust & Savings Bank, of Indianola, as 2s, at a price of 100.12.

KANSAS

Wichita School District No. 1, Kan.

Bond Sale—The \$2,230,000 building bonds offered on Jan. 12—v. 172, p. 2429—were awarded to a syndicate composed of the Guaranty Trust Co., Salomon Bros. & Hutzler, Eastman, Dillon & Co., all of New York City, Boatmen's National Bank, of St. Louis, Rand & Co., of New York City, Blewer, Heitner & Glynn, of St. Louis, Shelby Cullom Davis & Co., New York City, and the First National Bank, of Wichita, at a price of par, a net interest cost of about 1.41%, as follows:
\$444,000 2 1/2s. Due on Feb. 1 from 1952 to 1955 inclusive.
111,000 1 3/4s. Due on Feb. 1, 1956.
1,451,000 1 3/8s. Due on Feb. 1 from 1957 to 1969 inclusive.
224,000 1 1/4s. Due on Feb. 1 in 1970 and 1971.

KENTUCKY

Cumberland County (P. O. Burkesville), Ky.

Bond Offering—Edna Collins, County Clerk, will receive sealed bids until 11 a.m. (CST) on Jan. 10 for the purchase of \$230,000 school building revenue bonds. Dated Dec. 1, 1950. Due on March 1 from 1953 to 1973 inclusive. Principal and interest (M-S) payable at the Louisville Trust Co., Louisville. Legality approved by Skaggs, Hays & Fahey, of Louisville.

LOUISIANA

Catahoula Parish Sch. Dist. (P. O. Jonesville), La.

Bond Sale—The \$105,000 Consolidated School District. No. 5 bonds offered on Jan. 2—v. 172, p. 2072—were awarded to Scharff

& Jones, of New Orleans, at a net interest cost of about 2.56%.

Additional Sale—Felix M. Rives, of Shreveport, and M. A. Saunders & Co., of Memphis, jointly, purchased the \$6,000 consolidated School District. No. 2 bonds, at a net interest cost of about 3.23%.

Jefferson Davis Parish Sch. Dist. No. 1 (P. O. Jennings), La.

Bond Offering—Luke H. Richard, Secretary of Parish School Board, will receive sealed bids until 10 a.m. (CST) on Feb. 1 for the purchase of \$290,000 school bonds. Due from 1952 to 1976 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

New Orleans, La.

Bond Offering—Wm. J. Germann, Secretary-Treasurer and Auditor of Public Belt Commission, will receive sealed bids at the office of the Commissioner of Public Finance, until noon (CST) on Feb. 9 for the purchase of \$560,000 Public Belt Railroad bonds. Dated March 1, 1951. Due on March 1 from 1960 to 1963 inclusive. The bonds maturing on and after March 1, 1959 are callable. Principal and interest payable at such paying agencies of the City in New Orleans or New York City, respectively, as the City may designate. Legality approved by Wood, King & Dawson, of New York City.

St. John The Baptist Parish School District No. 1 (P. O. Edgard), La.

Bond Offering—J. Oswald Montegut, Secretary of Parish School Board, will receive sealed bids until 11 a.m. (CST) on Feb. 5 for the purchase of \$600,000 school bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1971 inclusive. Interest M-S. Legality approved by Chapman & Cutler, of Chicago.

MAINE

Augusta, Me.

Note Offering—Alfred J. Lacasse, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 9 for the purchase of \$350,000 temporary loan notes. Due on Sept. 21, Oct. 15, Nov. 15 and Dec. 28, 1951. Principal and interest payable at the First National Bank, of Boston. Legality approved by Ely, Bartlett, Thompson & Brown, of Boston.

MASSACHUSETTS

Beverly, Mass.

Note Sale—The issue of \$300,000 revenue notes was purchased by the Merchants National Bank, of Boston, at a discount rate of 0.74%. Due on March 14, 1951.

Boston Housing Authority, Mass.

Note Offering—Cornelius T. Kiley, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Jan. 9 for the purchase of \$6,304,000 temporary loan, first series notes, as follows:
\$3,889,000 temporary loan notes.
2,415,000 temporary loan notes.

The notes are dated Jan. 18, 1951. Due on Jan. 31, 1952. Principal and interest payable at the State Street Trust Co., and the Rockland-Atlas National Bank, both of Boston. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Brockton Housing Authority, Mass.

Note Offering—Samuel Sherman, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Jan. 9 for the purchase of \$749,000 temporary loan, first series notes. Dated Jan. 18, 1951. Due on Jan. 31, 1952. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Cambridge Housing Authority, Massachusetts

Note Offering—D. Joseph Murphy, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Jan. 9 for the purchase of \$642,000 temporary loan, second series notes. Dated Jan. 18, 1951. Due on Oct. 31, 1951. Legality approved by Sullivan, Donovan, Heenehan & Hanrahan, of New York City.

Essex County (P. O. Salem), Mass.

Note Sale—The \$300,000 Tuberculosis Hospital Maintenance Renewal Loan notes offered on Jan. 2—v. 172, p. 2529—were awarded to the Merchants National Bank, of Salem, at 0.80% discount, a premium of \$1.

Medford Housing Authority, Mass.

Note Offering—L. F. Carew, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) Jan. 9 for the purchase of \$100,000 temporary loan, second series notes. Dated Jan. 18, 1951. Due on Jan. 18, 1952. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Plymouth County (P. O. Plymouth), Mass.

Note Offering—Avis A. Ewell, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Jan. 9 for the purchase of \$100,000 Tuberculosis Hospital Maintenance notes. Dated Jan. 9, 1951. Due on Nov. 15, 1951. Principal and interest payable at the Second National Bank, of Boston.

Westwood, Mass.

Bond Offering—John D. Hodgdon, Town Treasurer, will receive sealed bids in care of the Boston Safe Deposit & Trust Co., 100 Franklin Street, Boston, until 11 a.m. (EST) on Jan. 11 for the purchase of \$415,000 bonds, as follows:

\$300,000 elementary school loan bonds. Due on Feb. 1 from 1952 to 1971 inclusive.
115,000 elementary school building bonds. Due on Feb. 1 from 1952 to 1971 inclusive.
The bonds are dated Feb. 1, 1951. Principal and interest payable at the Boston Safe Deposit & Trust Co., of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MICHIGAN

Arcada and Pine River Twp. Frac. Sch. Dist. No. 1 (P. O. Alma), Mich.

Bond Offering—Stanley C. Vliet, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 24 for the purchase of \$960,000 building bonds. Dated Feb. 1, 1951. Due on Dec. 1 from 1951 to 1968 inclusive. The bonds maturing 1955 to 1968 are callable. Principal and interest (J-D) payable at a bank or trust company designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Brownstown, Ash and Berlin Twp. Frac. Sch. Dist. No. 1 (P. O. Flat Rock), Mich.

Bond Offering—Franklyn H. Jones, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 8 for the purchase of \$275,000 building bonds. Dated Jan. 1, 1951. Due on April 1 from 1952 to 1964 inclusive. The bonds maturing in 1962 to 1964 are callable. Principal and interest (A-O) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Olivet, Mich.

Bond Sale—The \$35,000 water system and plant, self-liquidating revenue bonds offered on Jan. 2—

v. 173, p. 50—were awarded to S. R. Livingstone & Co., of Detroit, as 2 1/4s and 2 1/2s.

Royal Oak Township (P. O. Royal Oak), Mich.

Bond Offering—Sarah E. Bradford, Township Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 18 for the purchase of \$450,000 water supply and sewage disposal system revenue bonds. Dated Jan. 1, 1951. Due on April 1 from 1954 to 1980 inclusive. The bonds maturing on and after April 1, 1957 are callable. Interest A-O. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

White Lake and Waterford Twp. Frac. Sch. Dist. No. 1-2 (P. O. Route 7, Pontiac), Mich.

Bond Offering—E. T. Doolittle, Director, will receive sealed bids until 8 p.m. (EST) on Jan. 10 for the purchase of \$170,000 school bonds. Dated Jan. 1, 1951. Due on May 1 from 1951 to 1967 inclusive. The bonds maturing in 1962 to 1967 are callable. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit. Legality approved by Berry, Stevens, Barbier, Evely & MacFarlane, of Detroit.

Ypsilanti, Mich.

Bond Offering—N. G. Damoose, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on Jan. 15 for the purchase of \$16,497.60 special assessment local improvement bonds. Dated Dec. 1, 1950. Due on Dec. 1 from 1951 to 1960 inclusive. Principal and interest (J-D) payable at the Ypsilanti Savings Bank, Ypsilanti.

MINNESOTA

Detroit Lakes, Minn.

Certificate Offering—L. E. Learned, City Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 8 for the purchase of \$22,600 certificates, as follows:

\$5,900 improvement certificates. Due on Jan. 1 from 1953 to 1962 inclusive.
1,400 improvement certificates. Due on Jan. 1 from 1953 to 1962 inclusive.
2,800 improvement certificates. Due on Jan. 1 from 1953 to 1962 inclusive.
2,900 improvement certificates. Due on Jan. 1 from 1953 to 1962 inclusive.
9,600 improvement certificates. Due on Jan. 1 from 1953 to 1962 inclusive.
The certificates are dated Jan. 1, 1951. Interest J-J.

Grand Meadow, Minn.

Bond Offering—L. W. Chelberg, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 9 for the purchase of \$63,000 water works bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1953 to 1971 inclusive. The bonds maturing after Jan. 1, 1961 are callable. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Maple Plain, Minn.

Bond Offering—E. L. Conover, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 10 for the purchase of \$220,000 sewer improvement bonds. Dated Jan. 1, 1951. Due on April 1, 1953 to 1974 inclusive. The bonds maturing in 1953 will be callable on April and Oct. 1, 1952. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Olmsted County Com. Sch. Dist. No. 143 (P. O. Rochester), Minnesota

Bond Offering—Glenn Bundy, District Clerk, will receive sealed

bids until 2 p.m. (CST) on Jan. 10 for the purchase of \$90,000 building bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1954 to 1971 inclusive. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Ramsey County Com. Sch. Dist. No. 14 (P. O. Route 6, St. Paul), Minn.

Bond Offering—The District Clerk will receive sealed bids until 8 p.m. (CST) on Jan. 24 for the purchase of \$220,000 building bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1953 to 1976 inclusive.

South St. Paul, Minn.

Certificate Sale—The issue of \$60,417.80 local improvement certificates of indebtedness was purchased by the Stock Yards National Bank, and the Drovers Exchange State Bank, both of South St. Paul, jointly, as 2 1/4s, at a price of 100.19.

Worthington, Minn.

Bond Offering—G. S. Thompson, City Clerk, will receive sealed bids until 8 p.m. (CST) on Jan. 10 for the purchase of \$150,000 hospital bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1952 to 1966 inclusive. The bonds maturing on Jan. 1, 1961 are callable. Principal and interest payable at any suitable banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Corinth, Miss.

Bond Offering—Gerald Harrison, City Clerk, will receive sealed bids until 2 p.m. (CST) on Jan. 15 for the purchase of \$690,000 gas system revenue bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1955 to 1980 inclusive. The bonds maturing in the years 1962 and thereafter are callable. Principal and interest payable at a bank to be designated by the purchaser. Legality approved by Charles & Trauernicht, of St. Louis.

Greenville Municipal Separate School District, Miss.

Bond Sale—The \$400,000 school bonds offered on Jan. 2—v. 173, p. 2526—were awarded to John Nuveen & Co., of Chicago, and Watkins, Morrow & Co., of Birmingham, jointly, at a price of 100.10, a net interest cost of about 1.98%, as follows:
\$100,000 2 1/2s. Due on Feb. 1 from 1952 to 1956 inclusive.
80,000 1 3/4s. Due on Feb. 1 from 1957 to 1960 inclusive.
220,000 2s. Due on Feb. 1 from 1961 to 1971 inclusive.

MISSOURI

St. Louis County Con. Sch. Dist. No. R-8 (P. O. Sappington), Missouri

Bond Sale—The issue of \$85,000 building bonds was purchased by The I. M. Simon Co., of St. Louis, as 1 1/2s, 1 3/4s and 2s. Due from 1954 to 1971 inclusive. Legality approved by Charles & Trauernicht, of St. Louis.

NEBRASKA

Kearney Sch. Dist., Neb.

Bond Offering—Paul Morris, Superintendent of Schools, will receive sealed bids until Jan. 8 for the purchase of \$250,000 building bonds. The bonds were authorized at the election on Nov. 7, 1950.

NEVADA

Reno, Nev.

Bond Sale—The \$105,376.49 bonds offered on Dec. 29—v. 172, p. 2270—were awarded to the Security National Bank, of Reno, as follows:

\$36,010.00 sanitary sewer improvement-1950 bonds, at a net interest cost of about 2.37%.
69,366.49 street and alley improvement-1950 bonds, at a net interest cost of about 2.40%.

NEW HAMPSHIRE

Canaan Sch. Dist., N. H.

Bond Sale—The issue of \$100,000 school bonds was purchased by W. E. Hutton & Co., New York City, as 1.80s, at a price of 100.13, a basis of about 1.78%. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1971 inclusive.

Coos County (P. O. Berlin), N. H.

Note Sale—The issue of \$150,000 temporary loan notes was purchased by the First National Bank, of Boston, at a discount of 1.17%. Dated Jan. 9, 1951. Due on Dec. 28, 1951. Principal and interest payable at the First National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Franklin, N. H.

Note Sale—The issue of \$150,000 temporary loan notes was purchased by the First National Bank, of Boston, at a discount rate of 1.10%. Dated Jan. 5, 1951. Due on Dec. 14, 1951. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

NEW JERSEY

Alexandria Township Sch. Dist. (P. O. R. F. D. Pittstown), New Jersey

Bond Offering—Lester D. Wilson, District Clerk, will receive sealed bids until Jan. 18 for the purchase of \$85,000 school bonds.

Cresskill Sch. Dist., N. J.

Bond Offering—David H. Tallman, District Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 17 for the purchase of \$400,000 school bonds. Dated Dec. 1, 1950. Due on Dec. 1 from 1952 to 1965 inclusive. Principal and interest (J-D) payable at the Tenafly Trust Co., Tenafly. Legality approved by Hawkins, Delafield & Wood, of New York City.

NEW YORK

Bergen, N. Y.

Bond Sale—The issue of \$23,750 electric system bonds was purchased by the Marine Trust Co., of Buffalo, as 2.40s, at a price of 100.18, a basis of about 2.38%.

Dated Jan. 15, 1951. Due on Jan. 15 from 1952 to 1975 inclusive. Principal and interest (J-J) payable at the Security Trust Co., of Rochester, in Churchville. Legality approved by Reed, Hoyt & Washburn, of New York City.

Fallsburgh, Mountandale Fire Dist. (P. O. Mountandale), N. Y.

Bond Sale—The \$20,000 fire equipment-1951 bonds offered on Dec. 28—v. 172, p. 2527—were awarded to Geo. B. Gibbons & Co., of New York City, as 2.60s, at a price of 100.26, a basis of about 2.55%.

Hempstead, Roosevelt Public Parking District (P. O. Hempstead), N. Y.

Bond Offering—Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10:30 a.m. (EST) on Jan. 9 for the purchase of \$15,000 land acquisition and improvement-1951 bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1952 to 1956 inclusive. Principal and interest (J-J) payable at the office of Presiding Supervisor. Legality approved by Hawkins, Delafield & Wood, of New York City.

Preble, Preble Fire Dist. (P. O. Preble), N. Y.

Bond Offering—Thomas Moss, District Treasurer, will receive

sealed bids until 2 p.m. (EST) on Jan. 10 for the purchase of \$25,000 building bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1961 inclusive. Principal and interest (F-A) payable at the Syracuse Trust Co., Syracuse. Legality approved by Reed, Hoyt & Washburn, of New York City.

Utica, N. Y.

Note Offering—Theodore Rokahr, President of the First Bank & Trust Co., of Utica, will receive sealed bids until noon (EST) on Jan. 10 for the purchase of \$2,400,000 tax anticipation notes. Dated Jan. 11, 1951. Due on July 11, 1951. Principal and interest payable at the First Bank & Trust Co., of Utica. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Watertown, N. Y.

Bond Sale—The issue of \$85,000 public improvement-1950 bonds was purchased by Paul Frederick & Co., of New York City, and the C. E. Weing Co., of Buffalo, jointly, as 1.30s, at a price of 100.13, a basis of about 1.27%.

Dated Nov. 1, 1950. Due on Nov. 1 from 1951 to 1965 inclusive. Principal and interest (M-N) payable at the Northern New York Trust Co., Watertown. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Franklin County (P. O. Louisburg), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 9 for the purchase of \$21,000 Gold Mine Township Refunding road bonds. Dated Nov. 1, 1950. Due on May 1 from 1952 to 1963 inclusive. Principal and interest (M-N) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

Hudson, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Jan. 9 for the purchase of \$55,000 water, series B bonds. Dated Dec. 1, 1950. Due on June 1 from 1958 to 1983 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

Mayodan, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on Jan. 9 for the purchase of \$75,000 sanitary sewer bonds. Dated Dec. 1, 1950. Due on June 1 from 1952 to 1976 inclusive. Principal and interest (J-D) payable in New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Montgomery County (P. O. Troy), N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Jan. 9 for the purchase of \$45,000 refunding bonds, as follows:
\$35,000 road and bridge bonds. Due on June 1 from 1961 to 1967 inclusive.
10,000 general bonds. Due on June 1 in 1966 and 1967.

The bonds are dated Dec. 1, 1950. Principal and interest (J-D) payable in New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

OHIO

Akron, Ohio

Bond Offering—John Currie, Director of Finance, will receive

sealed bids until noon (EST) on Jan. 15 for the purchase of \$421,000 bonds, as follows:

\$50,000 2% Municipal Airport bonds. Dated Nov. 1, 1950. Due on Nov. 1 from 1952 to 1956 inclusive. Interest M-N.

33,000 2% street bonds. Dated Dec. 1, 1950. Due on Dec. 1 from 1952 to 1961 inclusive. Interest J-D.

212,000 2% street bonds. Dated Sept. 1, 1950. Due on Sept. 1 from 1952 to 1955 inclusive. Interest M-S.

69,000 2% street bonds. Dated Sept. 1, 1950. Due on Sept. 1 from 1952 to 1960 inclusive. Interest M-S.

57,000 2% street bonds. Dated Oct. 1, 1950. Due on Oct. 1 from 1952 to 1954 inclusive. Interest A-O.

Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Ashtabula Harbor Exempted Village Sch. Dist. (P. O. Ashtabula), Ohio

Bond Offering—Robert Z. Koski, Clerk of Board of Education, will receive sealed bids until 8 p.m. (EST) on Jan. 16 for the purchase of \$650,000 building bonds. Dated Jan. 1, 1951. Due on June and Dec. 1 from 1952 to 1971, inclusive. Principal and interest (J-D) payable at the Marine Savings Bank Co., Ashtabula.

Auglaize-Brown Local Sch. Dist. (P. O. Oakwood), Ohio

Bond Offering—Dortha Bates, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 13 for the purchase of \$160,000 construction bonds. Dated Jan. 20, 1951. Due on Jan. 20 from 1952 to 1971 inclusive. Interest J-J. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Columbus, Ohio

Bond Sale—The \$697,092.50 bonds offered on Jan. 3—v. 172, p. 2527—were awarded to a syndicate composed of the First Cleveland Corp., Field, Richards & Co., Fulton, Reid & Co., Prescott, Hawley, Shepard & Co., all of Cleveland, and McDonald-Moore & Co., of Detroit, at a price of 100.11, a net interest cost of about 1.32%, as follows: \$250,000 traffic regulation fund No. 1 bonds, at 1½s.

300,000 street improvement and intersection fund No. 90 bonds, as 1¼s.
147,092.50 Duncan Street, High Street to Indianola Avenue, series No. 221 bonds, as 1¼s.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Jan. 10 for the purchase of \$350,000 limited tax bonds, as follows: \$100,000 equipment housing fund No. 1 bonds. Due on Sept. 1 from 1952 to 1967 inclusive.
250,000 motor vehicle and equipment fund No. 7 bonds. Due on Sept. 1 from 1952 to 1956 inclusive.

The bonds are dated Feb. 1, 1951. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Euclid, Ohio

Bond Offering—W. A. Abbott, City Auditor, will receive sealed bids until noon (EST) on Jan. 22 for the purchase of \$75,000 transportation system improvement bonds. Dated Jan. 1, 1951. Due on Dec. 1 from 1952 to 1956, inclusive. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Gettysburg Local Sch. Dist., Ohio

Bond Offering—Oscar Binkley, Clerk-Treasurer of Board of

Education, will receive sealed bids until noon (EST) on Jan. 25 for the purchase of \$264,000 building bonds. Dated Feb. 1, 1951. Due on Oct. 1 from 1952 to 1971 inclusive. Principal and interest (A-O) payable at the Bradford National Bank, Bradford. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Hardin Central Sch. Dist. (P. O. Kenton), Ohio

Bond Offering—Lewis Glock, Clerk of Board of Education, will receive sealed bids until Jan. 17 for the purchase of \$260,000 construction bonds.

Lockland, Ohio

Bond Offering—Herman R. Grossman, City Auditor, will receive sealed bids until noon (EST) on Jan. 20 for the purchase of \$205,000 bonds, as follows:

\$175,000 street improvement bonds. Due on Nov. 1 from 1952 to 1961 inclusive.

30,000 fire engine bonds. Due on Nov. 1 from 1952 to 1961 inclusive.

The bonds are dated Feb. 1, 1951. Principal and interest (M-N) payable at the First National Bank, Lockland. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Lucas County (P. O. Toledo), Ohio

Bond Sale—The \$30,550 construction bonds offered on Jan. 4—v. 172, p. 2527—were awarded to J. A. White & Co., of Cincinnati, as 1½s, at a price of 100.29, a basis of about 1.40%.

Mifflin-Kirby Local Sch. Dist. (P. O. R. F. D. No. 5, Upper Sandusky), Ohio

Bond Offering—Carl H. Young, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 10 for the purchase of \$30,000 building bonds. Dated Jan. 1, 1951. Due on Oct. 1 from 1951 to 1962 inclusive. Principal and interest (A-O) payable at the Commercial Savings Bank, Upper Sandusky. Legality approved by Bricker, Marburger, Evatt & Barton, of Columbus.

Richwood, Ohio

Bond Offering—K. D. Kyle, Village Clerk, will receive sealed bids until noon (EST) on Jan. 13 for the purchase of \$10,000 fire apparatus bonds. Dated Jan. 1, 1951. Due on Sept. 1 from 1951 to 1960 inclusive. Interest M-S.

Salem-Oak Harbor Local School District (P. O. Oak Harbor), Ohio

Bond Offering—Bernard Scheuerman, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 15 for the purchase of \$250,000 building and improvement bonds. Dated Feb. 1, 1951. Due on Nov. 1 from 1952 to 1974 inclusive. Principal and interest (M-N) payable at the Oak Harbor State Bank Co., Oak Harbor. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Sandusky City Sch. Dist., Ohio

Bond Offering—Hyacinth Rheinegger, Clerk of Board of Education, will receive sealed bids until noon (EST) on Jan. 12 for the purchase of \$56,000 school bonds. Dated Feb. 1, 1951. Due on Sept. 1 from 1952 to 1965 inclusive. Principal and interest (M-S) payable at the Citizens Banking Company, Sandusky.

Sheffield Lake, Ohio

Bond Offering—E. A. Piskura, Acting Village Clerk, will receive sealed bids until noon (EST) on Jan. 16 for the purchase of \$8,000 bonds, as follows:
\$5,300 Safety Department equipment bonds. Due on Dec. 1 from 1952 to 1956 inclusive.
2,700 Service Department equipment bonds. Due on Dec. 1 from 1952 to 1956 inclusive.

The bonds are dated Dec. 1, 1950. Principal and interest (J-D) payable at the Lorain Banking Co., Lorain. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Superior Local Sch. Dist. (P. O. Montpelier), Ohio

Bond Offering—Clarence Summer, Clerk of Board of Education, will receive sealed bids until 7 p. m. (EST) on Jan. 25 for the purchase of \$160,000 building bonds. Dated Jan. 1, 1951. Due on Sept. 1 from 1952 to 1974 inclusive. Principal and interest (M-S) payable at the Farmers & Merchants State Savings Bank, Montpelier. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Tipp City Exempted Village School District, Ohio

Bond Offering—D. E. Kessler, Clerk of Board of Education, will receive sealed bids until 2 p. m. (EST) on Jan. 8 for the purchase of \$392,000 building bonds. Dated Dec. 1, 1950. Due on Oct. 1 from 1952 to 1973 inclusive. Principal and interest (A-O) payable at the Tipp Citizens National Bank, Tipp City. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Woodville, Ohio

Bond Sale—The \$80,000 municipal building bonds offered on Dec. 29—v. 172, p. 2432—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 2¼s, at a price of 101.33, a basis of about 2.15%.

OKLAHOMA

Holdenville, Okla.

Bond Sale—The \$94,000 bonds offered on Jan. 2—v. 173, p. 51—were awarded to the Small-Milburn Co., of Wichita, and the R. J. Edwards, Inc., of Oklahoma City, jointly, at a net interest cost of about 1.69%, as follows:

\$48,000 water works extension and improvement bonds.
35,000 fire station and equipment bonds.
11,000 sewage disposal bonds.

Kingfisher County Indep. School District No. 7 (P. O. Kingfisher), Okla.

Bond Offering—W. H. Fink, Clerk of Board of Education, will receive sealed bids until 1:30 p.m. (CST) on Jan. 8 for the purchase of \$70,000 school construction and improvement bonds. Due from 1954 to 1960 inclusive.

Rogers County Indep. Sch. Dist. No. 11 (P. O. Claremore), Oklahoma

Bond Sale—The \$6,500 school repair bonds offered on Jan. 2—v. 173, p. 51—were awarded to Evan L. Davis, of Tulsa, as 2s.

OREGON

Dallas, Ore.

Bond Sale—The \$190,000 sewage disposal, series A bonds offered on Jan. 2—v. 172, p. 2432—were awarded to the United States National Bank, of Portland, at a price of 98.67, a net interest cost of about 2.21%, as follows:

\$72,000 1¾s. Due on Jan. 1 from 1952 to 1960 inclusive.
48,000 2s. Due on Jan. 1 from 1961 to 1966 inclusive.
70,000 2¼s. Due on Jan. 1 from 1967 to 1976 inclusive.

Harney County Sch. Dist. No. 1 (P. O. Burns), Ore.

Bond Offering—Leland S. Duncan, Attorney, will receive sealed bids until Jan. 15 for the purchase of \$15,000 school bonds. The bonds were originally scheduled for sale on Dec. 30.

Principal and interest (J-D) payable at the County Treasurer's office, or at the fiscal agency of

the State in New York City. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Hillsboro, Ore.

Bond Sale—The \$45,367.13 improvement, series 1950 bonds offered on Jan. 2—v. 172, p. 2528—were awarded to Blyth & Co., of Portland, as 2s, at a price of 100.28, a basis of about 1.95%.

Oakland, Ore.

Bond Sale—The issue of \$10,600 land purchased and fire hall construction bonds was purchased by the Douglass County State Bank, of Roseburg, as 2s, at a price of 99.00, a basis of about 2.13%. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1961 inclusive. Principal and interest (F-A) payable at the City Treasurer's Office, or at the Douglas County State Bank, Oakland.

Wasco County, Northern Wasco County People's Utility Dist. (P. O. The Dallas), Ore.

Bond Offering—Roy T. Johnson, District Secretary, will receive sealed bids until 8 p.m. (EST) on Jan. 31 for the purchase of \$30,000 electric revenue bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1956 to 1981 inclusive. The bonds are callable on or after July 1, 1959. Interest J-J. Legality approved by Chapman & Cutler, of Chicago.

PENNSYLVANIA

Foster Township Sch. Dist. (P. O. Freeland), Pa.

Bond Offering—Andrew Falatko, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (EST) on Jan. 9 for the purchase of \$30,000 funding bonds. Dated Jan. 15, 1951. Due on Jan. 15 from 1952 to 1961 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Morrisville Sch. Dist., Pa.

Bond Offering—Walter R. Taylor, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (EST) on

DIVIDEND NOTICE



"MILLIONAIRES VACATION" on a Piggy Bank Budget! FOR FLORIDA FUN IN "FIFTY ONE"!

DIVIDEND NOTICE NATIONAL AIRLINES

The Board of Directors of National Airlines, Incorporated, in a regular quarterly meeting at Miami, Florida on January 5, 1951, declared from earned surplus a dividend of 25 cents per share on the outstanding capital stock of the Corporation, payable on January 25, 1951, to stockholders of record at the close of business on January 15, 1951. Transfer books will not be closed.

Miami, Florida, January 5, 1951

R. P. Foreman Secretary

NOW! DOUBLED STAR SERVICE TO FLORIDA



Airline of the Stars

Jan. 16 for the purchase of \$150,000 improvement bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1953 to 1967 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

RHODE ISLAND

Westerly, R. I.

Note Sale—The issue of \$50,000 tax anticipation notes was purchased by the Providence National Bank, of Providence, at a discount rate of 0.90%. Due on Aug. 3, 1951.

SOUTH CAROLINA

Rock Hill School District No. 12, York County (P. O. Rock Hill), S. C.

Bond Sale—The \$500,000 school bonds offered on Jan. 3—v. 172, p. 2432—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte; Ira Haupt & Co., of New York City; and E. H. Pringle & Co., of Charleston, at a price of par, a net interest cost of about 1.78%, as follows:

\$164,000 2s. Due on Jan. 1 from 1952 to 1960 inclusive.

336,000 1 1/4s. Due on Jan. 1 from 1961 to 1971 inclusive.

TENNESSEE

Englewood, Tenn.

Bond Offering—Joe G. Taylor, Town Recorder, will receive sealed bids until 9 a.m. (EST) on Jan. 8 for the purchase of \$122,000 natural gas revenue bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1954 to 1978 inclusive. The bonds maturing from 1960 to 1978 are callable. Interest J-J.

TEXAS

Bellaire, Texas

Bond Offering—J. H. O'Neal, City Manager, will receive sealed bids until 7:30 p.m. (CST) on Jan. 17 for the purchase of \$265,000 general obligation bonds, as follows:

\$150,000 street improvement bonds. Due on Feb. 1, from 1952 to 1971 inclusive.

100,000 water works and sanitary sewer system bonds. Due on Feb. 1 from 1952 to 1981 inclusive.

15,000 City Hall improvement bonds. Due on Feb. 1 from 1952 to 1966 inclusive.

The bonds are dated Feb. 1, 1951. Legality approved by Chapman & Cutler, of Chicago.

Dallas, Texas

Bond Offering—Harold G. Shank, City Secretary, will receive sealed bids until 1:45 p.m. (CST) on Jan. 16 for the purchase of \$4,000,000 general obligation bonds, as follows:

\$700,000 water works improvement, series No. 282 bonds. Due on Aug. 1 from 1951 to 1970 inclusive.

500,000 street paving, series No. 283 bonds. Due on Aug. 1 from 1951 to 1970 inclusive.

700,000 street opening and widening, series No. 284 bonds. Due on Aug. 1 from 1951 to 1970 inclusive.

1,400,000 storm sewer improvement, series No. 285 bonds. Due on Aug. 1 from 1951 to 1970 inclusive.

300,000 Airport improvement, series No. 286 bonds. Due on Aug. 1 from 1951 to 1970 inclusive.

200,000 municipal garage, series No. 287 bonds. Due on Aug. 1 from 1951 to 1970 inclusive.

200,000 park improvement, series No. 288 bonds. Due on Aug. 1 from 1951 to 1970 inclusive.

The bonds are dated Feb. 1, 1951. Principal and interest (F-A) payable at the Dallas National Bank, of Dallas, or, at the Chase National Bank, of New York City.

Additional Offering—Mr. Shank will also receive sealed bids at the same time for the purchase of \$1,950,000 water and

sewer revenue bonds. Dated Feb. 1, 1948. Due on Feb. and Aug. 1 from 1952 to 1958 inclusive. The bonds maturing on and after Aug. 1, 1953 are callable. Principal and interest (F-A) payable at the Republic National Bank, of New York City.

Lamesa Rural High Sch. Dist., Texas

Bond Sale—The issue of \$400,000 bonds was purchased by Rauscher, Pierce & Co., and Roe & Co., both of San Antonio, jointly, as follows:

\$262,000 school building bonds, as 2 3/4s. Due on Dec. 30 from 1951 to 1976 inclusive.

138,000 school building bonds, as 2 5/8s. Due on Dec. 30 from 1977 to 1980 inclusive.

The bonds are dated Dec. 30, 1950. Principal and interest (J-D) payable at the Mercantile National Bank, Dallas. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

New Braunfels, Texas

Bond Offering—A. D. Nuhn, Mayor, will receive sealed bids until 10 a.m. (CST) on Jan. 24 for the purchase of \$400,000 improvement 1951 bonds. Dated Feb. 1, 1951. Due on Aug. 1 from 1951 to 1980 inclusive. The bonds maturing on and after Aug. 1, 1961 are callable. Principle and interest (F-A) payable at the State Treasurer's office. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Potter County (P. O. Amarillo), Texas

Bond Sale—The issue of \$250,000 Northwest Texas Hospital bonds was purchased by the Central Investment Company of Texas, Dallas, at a net interest cost of about 1.43%. Due from 1952 to 1961 inclusive.

Sundeen Indep. Sch. Dist. (P. O. Corpus Christi), Texas

Bond Sale—The issue of \$75,000 bonds was purchased by Rauscher, Pierce & Co., and the Central Investment Company, of Texas, jointly, as follows:

\$9,000 school house bonds, 3 1/4s. Due on Dec. 1 from 1951 to 1959 inclusive.

66,000 school house bonds, 3 1/2s. Due on Dec. 1 from 1960 to 1975 inclusive. The bonds maturing in 1966 to 1975 are callable.

The bonds are dated Dec. 1, 1950. Principal and interest (J-D) payable at the State Treasurer's office. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

VERMONT

Essex Junction, Vt.

Bond Sale—The \$75,000 sewer improvement bonds offered on Dec. 29—v. 172, p. 2528—were awarded to F. S. Moseley & Co., of Boston, as 1 1/4s, at a price of 100.30, a basis of about 1.71%.

VIRGINIA

Hampton, Va.

Bond Offering—L. D. James, City Manager, will receive sealed bids until Feb. 8 for the purchase of \$225,000 school buildings bonds.

WASHINGTON

Spokane County Sch. Dist. No. 81 (P. O. Spokane), Wash.

Bond Offering—Joe A. Stewart, County Treasurer, will receive sealed bids until 10 a.m. (PST) on Jan. 24 for the purchase of \$2,000,000 improvement and construction bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1953 to 1974 inclusive. The bonds maturing on and after 10 years from date of issue are callable. Principal and interest (F-A) payable at the County Treasurer's office, or at

the fiscal agency of the State, in New York City, or at the office of the State Treasurer. Legality approved by Burcham & Blair, of Spokane.

WISCONSIN

Beloit, Wis.

Bond Offering—R. H. Calland, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 16 for the purchase of \$200,000 school buildings bonds. Dated Jan. 1, 1951. Due on July 1 from 1952 to 196 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

Watertown, Wis.

Bond Offering—A. W. Duffy, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Jan. 16 for the purchase of \$400,000 school buildings bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1971 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

CANADA

BRITISH COLUMBIA

Oak Bay District, B. C.

Bond Sale—The issue of \$50,000 improvement bonds was purchased by Pemberton & Son, of Vancouver, as 3 1/2s, at a price of 101.81, a basis of about 3.23%. Due on Aug. 1 from 1951 to 1963 inclusive.

NOVA SCOTIA

Bridgetown, N. S.

Debenture Sale—An issue of \$20,000 improvement debentures was purchased by Stanbury & Co., of Halifax, as 3s, 3 1/4s and 3 1/2s, at a price of 100.16. Due on Nov. 1 from 1951 to 1970 inclusive.

Dartmouth, N. S.

Debenture Sale—The issue of \$261,000 improvement debentures was purchased by a syndicate composed of the Dominion Securities Corp., of Toronto, J. C. Mackintosh & Co., of Halifax, and the Royal Bank of Canada, of Montreal, as 3s, at a price of 100.52, a basis of about 2.90%. Due on Dec. 1 from 1951 to 1960 inclusive.

Inverness, N. S.

Debenture Sale—The issue of \$15,000 improvement debentures was purchased by the Dominion Securities Corp., of Toronto, as 3s and 3 1/2s, at a price of 97.79. Due on Nov. 1 from 1951 to 1962 inclusive.

Lunenburg, N. S.

Debenture Sale—The issue of \$200,000 improvement debentures was purchased by the Dominion Securities Corp., of Toronto, and the Bank of Montreal, of Montreal, jointly, as 3s and 3 1/4s, at a price of 99.71. Due on Dec. 1 from 1951 to 1965 inclusive.

Middleton, N. S.

Debenture Sale—The issue of \$100,000 improvement debentures was purchased by J. C. Mackintosh & Co., of Halifax, and the Royal Bank of Canada, of Montreal, jointly, as 3s and 3 1/4s, at a price of 97.92. Due on Dec. 1 from 1952 to 1965 inclusive.

ONTARIO

Aurora, Ont.

Debenture Sale—An issue of \$60,921 improvement debentures was purchased by Fairclough & Co., of Toronto, as 3 1/4s, at a price of 99.07, a basis of about 3.36%. Due on Dec. 15 from 1951 to 1970 inclusive.

Etobicoke, Ont.

Debenture Sale—The issue of \$602,500 improvement debentures

was purchased by a syndicate composed of Harrison & Co., Bankers Bond Corp., and Deacon Findley Coyne, Ltd., all of Toronto, as 3 1/2s, at a price of 100.08, a basis of about 3.49%. Due on Dec. 15 from 1951 to 1970 inclusive.

Guelph, Roman Catholic Separate School Board, Ont.

Bond Sale—An issue of \$120,000 school bonds was purchased by Anderson & Co., and the Canadian Bank of Commerce, both of Toronto, jointly, as 3 1/4s, at a price of 98.59, a basis of about 3.41%. Due on Dec. 1 from 1951 to 1970 inclusive.

Ontario County (P. O. Ontario), Ont.

Debenture Sale—The issue of \$450,000 improvement debentures was purchased by the Imperial Bank of Canada, and Fairclough & Co., both of Toronto, jointly, as 3s, at a price of 98.81, a basis of about 3.17%. Due on Dec. 15 from 1951 to 1965 inclusive.

Vaughan, Ont.

Debenture Sale—The issue of \$112,500 improvement debentures was purchased by Wood, Gundy & Co., of Toronto, as 3s, at a price of 96.53, a basis of about 3.39%. Due on Dec. 15 from 1951 to 1970 inclusive.

Woodstock, Ont.

Debenture Sale—An issue of \$168,900 improvement debentures was purchased by the Imperial Bank of Canada, of Toronto, and the Royal Securities Corp., of Montreal, jointly, as 3s, at a price of 101.16, a basis of about 2.77%. Due on Nov. 29 from 1951 to 1960 inclusive.

QUEBEC

Knowlton, Que.

Bond Sale—An issue of \$50,000 improvement bonds was purchased by the Dominion Securities Corp., of Toronto, as 3s and 3 1/4s, at a price of 98.57. Due on Sept. 1 from 1951 to 1970 inclusive.

Oka School Commission, Que.

Bond Sale—An issue of \$205,000 school bonds was purchased by the Rene T. Leclerc, Inc., of Montreal, as 3s, 3 1/4s and 3 1/2s, at a price of 98.80. Due on Oct. 1 from 1951 to 1970 inclusive.

Port Alfred School Commission, Quebec

Bond Sale—An issue of \$25,000 school bonds was purchased by the Dudley Dawson, Ltd., of Montreal, and the J. T. Gendron, Inc., of Quebec, jointly, at 3 1/4s, at a price of 98.04, a basis of about 3.57%. Due on Oct. 1 from 1951 to 1960 inclusive.

