

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 173 Number 4993

New York, N. Y., Monday, March 12, 1951

Price 90 Cents a Copy

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

1950

Underwritings and Capital Flotations Show Moderate Gain Over 1949

Following our usual custom, we are publishing in this issue of "The Chronicle," a complete Annual Summary of Corporate, Foreign Government, Farm Loan and Municipal financing in the United States for the year 1950.

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

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

Alabama Great Southern RR.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$1,573,642	\$1,308,610	\$1,345,490	\$1,541,371
Net from railway	317,771	398,754	271,668	410,940
Net ry. oper. income	146,330	140,286	129,774	219,951

—V. 173, p. 561.

Algonquin Gas Transmission Co.—Financing Plans—

This company an affiliate of Texas Eastern Transmission Corp., is scheduled to place first mortgage bonds privately to help finance its \$30,000,000 construction program. This company will build a New England pipeline to supply natural gas to utilities in the northeastern states. It also will raise money on common stock, but these shares will not be sold to the public.—V. 172, p. 1529.

Allied Chemical & Dye Corp.—Reports Record Earnings—The corporation in its annual report to stockholders showed that consolidated net income for 1950, highest in the history of the company, was \$41,212,520 compared with \$37,150,977 for 1949. The company's stock was split four shares for one on Aug. 1, 1950. On basis of present number of shares, net income was equal to \$4.65 per share for 1950 and \$4.19 for 1949, after provisions for Federal taxes of \$3.71 per share for 1950 and \$2.58 for 1949; dividends paid were \$3.00 per share in 1950 and \$2.50 in 1949. F. J. Emmerich, President, stated that sales and operating revenues of \$408,042,285 were the largest since formation of the company, although operations were adversely affected by strikes at the company's major alkali plants in the third quarter and in the coal industry in the first quarter of the year. The increase over 1949 approximating 12% was due primarily to increases in volume for most of the company's products. Increased production to meet the greater demand was obtained from expansion in capacity and facilities for new products provided in 1949 and 1950 and from higher operating rate except during the strike periods.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1950	1949	1948
Sales and operating revenues	408,042,285	363,743,806	387,709,342
Cost of sales & oper., selling & administrative expenses	334,524,249	302,975,354	327,978,391
Accelerated depreciation	1,420,641	2,540,183	4,775,854
Res. to cover increased costs incurred to replace inventories	966,563		3,331,156
Other charges applic. to the year	1,500,000	1,980,579	1,500,000
Gross income from operations	69,630,832	56,247,690	50,223,941
Dividend income	3,856,396	3,308,146	3,541,718
Int. inc. and miscellaneous (net)	508,821	452,895	548,419
Gross inc. before Fed. inc. taxes	74,036,163	60,008,731	54,314,078
Federal income taxes	32,822,643	22,857,754	22,542,874
Net income	41,212,520	37,150,977	31,771,204
Shrs. com. stk. outstanding (no par)	8,856,396	2,214,099	2,214,099
Earned per share	\$4.65	\$16.78	\$14.35

NOTE—Special provisions for accelerated depreciation and other charges applicable to the year enumerated in above income statement total \$4,520,762 for 1949 and \$9,507,010 for 1948 and were not included in deductions for purpose of arriving at the amount of Federal income taxes. The other charges of \$1,980,579 for 1949 include provision of \$480,579 for decline in conversion value of net current assets of Canadian subsidiaries and provision of \$1,500,000 credited to the contingency reserve.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	17
New York Stock Exchange (Bonds)	29
New York Curb Exchange	33
Boston Stock Exchange	38
Cincinnati Stock Exchange	38
Detroit Stock Exchange	38
Los Angeles Stock Exchange	39
Midwest Stock Exchange	40
Philadelphia-Baltimore Stock Exchange	41
Pittsburgh Stock Exchange	41
San Francisco Stock Exchange	41
Montreal Stock Exchange	42
Montreal Curb Exchange	43
Toronto Stock Exchange	44
Toronto Stock Exchange—Curb Section	46
Over-the-Counter Markets	47
Transactions New York Stock Exchange	38
Transactions New York Curb Exchange	38
Dow, Jones Stock and Bond Averages	37
National Quotation Industrial Stock Averages	37

Miscellaneous Features

General Corporation & Investment News—Cover State and City Bond Offerings	60
The Course of Bank Clearings	48
Redemption Calls and Sinking Fund Notices	50
Dividends Declared and Payable	51
Foreign Exchange Rates	51
Combined Condition Statement of Federal Reserve Banks	51
Condition Statement of Member Banks of Federal Reserve System	51
Capital Flotations for December and the 12 months of 1950	3
Federal Reserve January Business Index	64
U. S. Savings Bonds Issued and Redeemed Through Jan. 31, 1951	64

CONSOLIDATED BALANCE SHEET, DEC. 31

	1950	1949	1948
ASSETS—			
Property accounts	432,504,164	416,118,954	393,302,368
Investments (at cost or less)	1,304,209	19,337,634	19,469,834
Cash	41,633,035	45,012,244	40,870,421
U. S. Govt. securities (at cost)	49,804,626	40,835,196	39,830,927
Marketable securities (at cost)	30,118,436	12,255,790	12,281,318
Accts. & notes receivable (less res.)	38,182,513	27,273,481	30,952,042
Inventories (less reserves)	41,111,890	35,660,064	36,351,960
Deferred charges	3,258,285	2,745,501	2,763,742
Patents, processes, goodwill, etc.	21,305,943	21,305,943	21,305,943
Total	659,223,091	620,544,807	597,128,555
LIABILITIES—			
Accts. payable and wages accrued	19,575,367	14,380,251	15,565,402
Taxes accrued	38,067,841	27,661,465	27,147,124
Res. for deprec., obsolescence, etc.	273,388,575	286,282,042	258,527,984
Res. for increased cost of replace.	40,000,000	30,000,000	20,000,000
Res. for investments & securities		10,000,000	20,000,000
Res. for general contingencies	27,656,777	26,156,777	24,656,777
Reserves for insurance	1,786,364	1,869,475	1,887,800
Sundry reserves	939,163	1,029,125	1,187,783
Common stock	44,281,980	12,006,440	12,006,440
Capital surplus	68,761,695	101,037,235	101,037,235
Further surplus	144,765,329	155,959,298	140,949,311
Treasury stock		Dr25,837,301	Dr25,837,301
Total	659,223,091	620,544,807	597,128,555

—V. 173, p. 561.

Alleghany Corp.—Sues James Foundation—

Robert R. Young, Chairman, on March 5 announced that Counsel has been authorized to bring suit against the James Foundation of New York, Inc., with respect to the purchase by Alleghany Corp. and its associates of 153,165 shares of common stock and 55,727 shares of preferred stock of the Western Pacific RR. Co.

Mr. Young stated that on Feb. 8, 1951, Alleghany Corp. and its associates had accepted a proposal of the James Foundation of New York, Inc., for the purchase of these shares by executing the required form of purchase contract and making the purchase price available.

However, James Foundation of New York, Inc., according to Mr. Young, has failed to deliver the shares of the Western Pacific RR. Co. and it is the failure of delivery that forms the basis for the suit.

—V. 173, p. 561.

American Can Co.—Debentures Placed Privately—The company on March 2 announced in its 1950 annual report, that it had completed arrangements for the sale of \$40,000,000 of 20-year 2 3/4% debentures. The participating banks were The Bankers Trust Co., The First National

Bank of New York, Guaranty Trust Co. of New York, and J. P. Morgan & Co. Incorporated, acting as trustees or agents for various insurance and pension funds.

The debenture agreement provides for retirement of the issue at par in equal annual installments and includes options under which retirement may be accelerated. The proceeds are to be used for plant expansion and equipment.

"Expenditures for land, buildings and equipment during 1950 amounted to \$35,597,541, compared with \$30,448,183 in 1949. This year's capital improvement program brought to \$143,615,000 the investment made since the beginning of 1946," the report states. An investment in facilities in 1951 at least equal to that of 1950 appears probable, according to the report.—V. 173, p. 561.

American Gas & Electric Co.—Registers With SEC—

The company on Feb. 28 filed a registration statement with the SEC covering 339,832 shares of common stock, \$10 par.

The company proposes to offer the stock for subscription by its stockholders at the rate of one share for each 15 shares of common stock held, plus over-subscription privileges. Unsubscribed shares are to be acquired by underwriters pursuant to competitive bidding. The subscription price and underwriting terms are to be supplied by amendment. In addition to the unsubscribed shares, underwriters will bid for such number of additional shares (not exceeding 33,983 shares) as the company may acquire in connection with its stabilization of the market for the stock.

It is expected that the proceeds of the stock sale will be applied in 1951 to the purchase of additional shares of common stock of Appalachian Electric Power Co., The Ohio Power Co. and/or Indiana & Michigan Electric Co., principal subsidiaries of American, to enable those companies to meet part of the estimated cost of their construction programs.

The cost of the construction programs of the company's subsidiaries for the three years ending with 1953 is estimated to be \$290,850,000. The company further estimates that, to complete the program, it will be necessary, in addition to the present financing, to raise approximately \$27,000,000 through the issue and sale of additional shares of common stock and approximately \$138,000,000 through the issue and sale of senior securities of certain of the subsidiary companies.

The SEC has given interested persons until 11:30 a.m. on March 19, 1951, to request a hearing upon the common stock financing proposal of the company.—V. 173, p. 961.

Ampal-American Palestine Trading Corp.—Partial Redemption—

There have been called for redemption on April 1, 1951, for account of the sinking fund \$101,000 of 10-year 3% sinking fund debentures due 1958, at par and interest. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad Street, New York 15, N. Y.

Abraham Dickenstein, President, in the annual report announced that this corporation has paid this past week \$922,000, representing the third redemption on the outstanding principal amount of its 3%, 10-year sinking fund debentures, for which the Manufacturers Trust Co. is trustee.

"The balance sheet at the end of this fiscal year," Mr. Dickenstein said, "reveals total assets of nearly \$16,000,000, as compared with \$10,000,000 at the end of the previous fiscal year." He stated that the total assets of Ampal, its subsidiaries and affiliates in this country and Canada, amounted to nearly \$20,000,000.—V. 172, p. 2377.

Arkansas Power & Light Co.—To Sell Stock to Parent

This company has applied to the SEC for authorization to issue and sell from time to time prior to June 1, 1951, and its parent, Middle South Utilities, Inc., requests authorization to acquire, 640,000 additional shares of the common stock, \$12.50 par, of Arkansas.

Arkansas also proposes to amend its charter so as to increase its authorized shares of common stock from 3,000,000 to 5,000,000. Arkansas has outstanding 2,420,000 shares of common stock, all of which are owned by Middle South.

Proceeds of the stock sale would be used by Arkansas for its construction program.

The SEC has given interested persons until March 15, 1951, to request a hearing upon the application.—V. 173, p. 658.

Associated Fund, Inc.—Sale of Certificates—

Under the registration statement filed with the SEC and which became effective on Dec. 5, 1949, a total of 19,317 installment payment certificates were sold at \$100 each and 3,625 full paid certificates were sold at the same price. The remaining 8,683 installment payment certificates and 8,375 full paid certificates were removed from registration on Feb. 23, 1951.—V. 172, p. 2478.

Atlantic & Danville Ry.—Earnings—

	1951	1950
Month of January—		
Railway operating revenues	\$163,650	\$99,859
Railway operating expenses	118,093	82,623

Net revenue from railway operations..... \$45,557 \$17,236
Net railway operating income..... 18,743 1,251

The earnings given in the "Chronicle" of March 5 are those for January, 1951 and 1950.—V. 173, 962.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871
300 North 4th St., St. Louis 2, Missouri

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

Phone
Central 7600
Bell Teletype
SL 593

American Telephone & Telegraph Co.—Spent Nearly \$900 Millions in 1950 for Expansion—The Bell System served nearly two million more telephones in 1950, and handled 2 1/2 billion more telephone calls than in any previous year, Leroy A. Wilson, President, states in the company's annual report made public on Feb. 26.

Nearly \$900 millions were spent to expand and improve service in 1950. In the last five years the System has spent almost \$5 1/2 billion for these purposes. Investment in telephone plant is now \$10,101,521,562.

There was an increase of 156,000 owners of A. T. & T. stock in 1950—the largest in any year—and stockholders now number more than 990,000.

Consolidated net income of the Bell System applicable to A. T. & T. stock was \$346,962,000, or \$12.58 per share as compared with \$170 per share in 1949. Income of the A. T. & T. Co. by itself was \$10.40 in 1950 compared with \$9.49 in 1949. Investment per share at the end of 1950 was \$138, compared with \$135 at the end of 1949.

BALANCE SHEET, DEC. 31 (COMPANY ONLY)

Table with 3 columns: 1950, 1949, 1948. Rows include ASSETS: Telephone plant, Invests. in subs., Other invests., Cash and deposits, Special cash deposits, Temp. cash investments, Current receivables, Material and supplies, Other deferred debits.

Table with 3 columns: 1950, 1949, 1948. Rows include LIABILITIES: Stock issued and outstanding, Premium on capital stock, Capital stock instalments, Funded debt, Dividends payable, Accounts payable, Interest and taxes accrued, Other deferred credits, Unextinguished premium on funded debt, Deprec. and amort. reserves, Unappropriated surplus.

BELL SYSTEM CONSOLIDATED BALANCE SHEET, DEC. 31

Table with 3 columns: 1950, 1949, 1948. Rows include ASSETS: Telephone plant, Miscellaneous physical property, Invests. in majority owned equities, Other investments, Cash and demand deposits, Temporary cash investment, Special cash deposits, Current receivables, Material and supplies, Prepayment of rents, taxes, directory expenses, etc., Other deferred debits.

Table with 3 columns: 1950, 1949, 1948. Rows include LIABILITIES: Capital stock (A. T. & T.), Premiums on capital stock, Capital stock instalments, Subsidiaries consolidated, Common stock held by public, Pref. stock held by public, Funded debt—A. T. & T. Co., Subsidiaries consolidated, Notes payable, Accounts payable, Advances billing for service and customers' deposits, Dividends payable, Other current liabilities, Taxes accrued, Interest accrued, Deferred credits, Deprec. and amort. reserves, Surplus applic. to stk. of subs. consold. held by public, Surplus applic. to stk. of A. T. & T. (surplus reserved), Unappropriated surplus.

INCOME ACCOUNT FOR CALENDAR YEARS (COMPANY ONLY)

Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Toll service revenues, License contract revs., Miscell. revenues, Uncollectible oper. revs.

Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Total oper. revenues, Current maintenance, Depreciation expense, Traffic and comm. exps., Prov. for employees' service pensions, Employees' sickness and accident, death & other benefits, Operating rents, Gen. and misc. exps., Exps. chgd. to construc., Federal income taxes, Other taxes.

Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Net operating income, Dividend revenue, Interest revenues, Misc. non-oper. revenue (net), Total net earnings, Interest deductions, Release of premium on funded debt, Net income, Dividends declared, Surplus, No. of shs. outstanding (par \$100), Earned per share, Average number of shares outstanding.

BELL SYSTEM INCOME STATEMENT, YEARS ENDED DEC. 31

(Consolidating the Accounts of the American Tel. & Tel. Co. and its Principal Telephone Subsidiaries)

Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Local service rev., Toll service rev., Misc. revenues, Uncoll. operating revenues.

Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Total oper. rev., Current maint., Deprec. & amort. expense, Traffic expenses, Commercial exps., Operating rents, Gen. & misc. exps., Accounting and treas. depts., Prov. for empl. service pens., Employees' sickness, death, etc., Other gen. exp., Expenses chgd. constr., Taxes.

Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Net oper. inc., Other inc. (net), Total inc. bef. fixed chgs., Int. deductions, Amortiz. of debt disc't. & exp. & oth. fixed chgs., Release of prem. on funded debt.

Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Total net inc., Net inc. applic. to stocks of subs. consold. held by public, Net inc. applic. to Amer. Tel. & Tel. Co. stk., Divs. on A. T. & T. Co. stock.

Table with 4 columns: 1950, 1949, 1948, 1947. Rows include Balance, surp., No. of shs. Amer. Tel. & Tel. Co. stock outstdg., Earns. per share.

*Federal income, \$240,758,813 in 1950; \$121,017,203 in 1949; \$100,648,493 in 1948; \$74,381,767 in 1947. Other taxes: \$258,692,549 in 1950; \$225,126,539 in 1949; \$191,828,705 in 1948; \$171,272,855 in 1947. †Deficit. ‡Average number of shares outstanding.

Atlantic Steel Boiler Co., Inc. (Del.)—Files—

The company on Feb. 28 filed a letter of notification with the SEC covering 5,000 shares of capital stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to acquire the capital stock of Atlantic Steel Boiler Co. (Pa.), to purchase equipment and raw materials and for working capital and general corporate purposes.

Avco Manufacturing Corp.—New Records Established

—This corporation during the 1950 fiscal year achieved the highest sales and earnings in its history, Victor Emanuel, President, announced in the corporation's annual report.

Mr. Emanuel noted that "major progress in the development of the corporation's home appliance business was effected during 1950, and new records were also attained in the operations of the farm equipment and industrial product divisions of Avco." It was further disclosed that television operations of Crosley Broadcasting Corp., a wholly-owned subsidiary, reached a turning point, becoming profitable during the closing months of the past year.

Consolidated net sales and earnings include results of the former Bendix Home Appliances, Inc., for the fourth quarter of the 1950 fiscal year only. Acquisition of Bendix, pioneer and leading producer in the field of automatic home laundry equipment and now a division of Avco, was noted as a major development in the corporation's home appliance business.

Avco Crosley Division during 1950 reported net sales more than doubled those of 1949. Refrigerator sales alone in 1950 were greater than the total sales of all Crosley products during the previous year. Sales volume of American Central Division, manufacturers of steel kitchen sinks and cabinets, more than doubled that of 1948, the previous peak year, and virtually tripled the volume of 1949. New Idea Division, producers of farm equipment, reached a sales volume in excess of 1949, which in turn had been 50% greater than that of the preceding year. Avco's Lycoming-Spencer Division, which manufactures engines, heaters and industrial products, showed a sales increase of more than 100% over 1949.

Net working capital increased substantially during the year, amounting to \$71,617,941, as compared with \$34,850,256 at Nov. 30, 1949.

CONSOLIDATED RESULTS FOR YEARS ENDED NOV. 30

Table with 3 columns: 1950, 1949, 1948. Rows include Net sales, Profit before income taxes, Provision for Federal and State income taxes, Net profit, Preferred dividends paid, Common dividends paid, Common shares outstanding, Earnings per common share.

(B. F.) Avery & Sons Co.—Calls Preferred Stock—

This company will redeem on April 1, 1951, all of its issued and outstanding 34,750 shares of 6% cumulative preferred stock (par \$25) at \$26.50 per share, plus accrued dividends of 1.87 1/2% per share. Immediate payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y.—V. 173, p. 962.

Borden Co.—Debentures Offered—Morgan Stanley & Co. headed a nationwide group comprising 130 investment firms who offered for public sale on March 7 a new issue of \$60,000,000 30-year 2 7/8% debentures due 1981. The debentures were priced at 100% and accrued interest to yield 2.875%. The bonds represent the largest publicly offered industrial bond issue for nearly a year. The issue was oversubscribed and the books closed.

The new debentures are redeemable at 102 1/2% if redeemed during the 12 months beginning March 1, 1951 and thereafter at prices decreasing to par on and after March 1, 1978. A sinking fund commencing in 1953 provides for annual payments of \$1,250,000 and the company may, at its option, on any sinking fund payment date make additional payments up to \$1,250,000.

PROCEEDS—The company will apply \$46,404,000 of the proceeds from the sale to the retirement of the outstanding \$30,800,000 of 13 1/2% promissory notes due serially March, 1951 to 1956, and the \$15,000,000 3% promissory notes, due serially September, 1958 to 1968. The remainder of the proceeds will be used for general corporate purposes, including maintenance of inventory and working capital positions and expansion of its business.

BUSINESS—Success to a business that was started in 1857, Borden is the second largest company in the dairy products industry in the United States and the largest distributor of fluid milk and cream. The company's products are distributed throughout the United States and in most of Canada. Consolidated net sales in 1950 were \$631,114,120 against \$613,763,267 in 1949. The company's six product divisions accounted for 1950 sales in the following percentages: fluid milk, 47.8%; ice cream, 16.7%; manufactured products, 17.2%; cheese, 11.1%; special products, 3.3%; chemical, 2.3%; and produce, 1.6%.

For 1950, the company reported net income of \$20,147,073 after provisions of \$15,731,165 for income and excess profits taxes and Canadian income taxes. For 1949, net income was \$21,890,479 after \$12,870,762 provision for taxes. The company operates more than 700 properties throughout the United States and Canada.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCINGS

Table with 3 columns: Thirty-year 2 7/8% debts. due 1991, Authorized, Outstanding. Rows include Cap. stk. (par val. \$15 per sh.).

UNDERWRITERS—The underwriters named below have severally agreed to purchase and the company has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of \$60,000,000 principal amount of debentures:

Large list of underwriters and their respective amounts, including Morgan Stanley & Co., A. C. Allen & Co., American Securities Corp., Anderson & Strudwick, Bacon, Whipple & Co., Robert W. Baird & Co., Baker, Watts & Co., Baker, Weeks & Harden, Bail, Burge & Kraus, J. Barth & Co., Bateman, Eichler & Co., A. G. Becker & Co. Inc., William Blair & Co., Blairs, Rollins & Co. Inc., Blunt Ellis & Simmons, Blyth & Co., Inc., Bosworth and Co., Co., Inc., Alex. Brown & Sons, Central National Corp., Central Republic Co., E. W. Clark & Co., Clark, Dodge & Co., Coffin & Burr, Inc., Julien Collins & Co., Courts & Co., J. M. Dain & Co., Dick & Merle-Smith, R. S. Dickson & Co., Inc., Dillon, Read & Co. Inc., Dixon & Co., Dominick & Dominick, Drexel & Co., Francis I. duPont & Co., Elworthy & Co., Equitable Securities Corp., Estabrook & Co., Farwell, Chapman & Co., Ferris & Co., The First Boston Corp., First Michigan Corp., First Southwest Co., Folger, Nolan Inc., Fulton, Reid & Co., Glere, Forgan & Co., Goldman, Sachs & Co., Goodbody & Co., Goodwyn & Olds, Granbery, Marache & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Harris, Hall & Co. (Inc.), Hayden, Miller & Co., Hayden Stone & Co., Hemphill, Noyes & Co., Henry Herrman & Co., J. J. B. Hilliard & Son, Hirsch & Co., Hornblower & Weeks, E. F. Hutton & Co., W. E. Hutton & Co., The Illinois Bond & Share Corp., Janney & Co., Johnson, Lane, Space & Co., Inc., Johnston, Lemon & Co., T. H. Jones & Co., Kalman & Co., Inc.

Baltimore & Ohio RR.—Earnings—

Table with 3 columns: Month of January, 1951, 1950. Rows include Railway operating revenues, Railway operating expenses, Net revenue from railway operations, Net railway operating income.

The earnings given in the "Chronicle" of March 5 are those for January, 1951 and 1950.—V. 173, p. 962.

Beaumont Sour Lake & Western Ry.—Earnings—

Table with 4 columns: January, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income.

—V. 173, p. 562. (Continued on page 14)

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 7, N. Y., RECTOR 2-9570. Herbert D. Seibert, Editor and Publisher: William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone STate 2-0613); 1 Drapers Gardens, London, E. C., England c/o Edwards & Smith. Copyright 1951 by William B. Dana Company. Reentered as second class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, \$45.00 per year; in Dominion of Canada, \$48.00 per year. Other Countries, \$52.00 per year. NOTE: On account of the fluctuations in the rate of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

Capital Flotations in the United States in December and for the Twelve Months of Calendar Year 1950

Total corporate emissions for December amounted to \$497,521,087, representing a moderate increase over November's total of \$423,807,902, and by a much reduced margin above the aggregate figure for December, 1949, of \$419,942,887.

For December of last year total new corporate issues aggregated \$394,499,274, or 79.29% of the month's financing, while refunding operations comprised \$103,021,813, or 20.71% of the over-all amount.

The record attained, wherein for a period of 52 consecutive months, new money was greater than that of refunding, continued to hold for December, the final month of 1950. The sole exception to this trend obtained in the month of May of 1947.

A further analysis of the figures for December of last year reveals that public utility offerings totaled \$148,430,888, or 29.83% of the month's financing; other industrial and manufacturing, \$127,336,235, or 25.60%; miscellaneous issues, \$106,542,848, or 21.41%; railroads, \$67,595,000, or 13.59%; oil, \$30,259,616, or 6.08%; iron, steel, coal, copper, etc., \$10,142,500, or 2.04%, and equipment manufacturers and land, buildings, etc., together, \$7,214,000, or 1.45%.

Private placement of corporate securities with insurance companies and others during December, 1950, showed a sharp increase over November, last, comprising 61 issues in number and totaling \$319,352,558, or 64.19% of all financing for that month. Maintaining the trend of previous months' long-term offerings comprised the greater portion of this type of financing.

With respect to size, some of the larger offerings placed during December included the \$40,000,000 issue of the Cleveland Union Terminals Co., 3 3/4% first mortgage serial bonds, series D-1951 to series D-1966, inclusive, due \$2,500,000 each Dec. 1, 1951-1966; Fruehauf Trailer Sales, Inc., 3 1/2% coll. tr. debts, due Sept. 1, 1963, in the amount of \$40,000,000; United Paramount Theatres, Inc., 3 1/2% notes totaling \$26,250,000; \$25,000,000

of Union Electric Co. of Missouri, 2 7/8% first mtge. and coll. tr. bonds, due Dec. 1, 1980; Detroit Edison Co., 3% promissory notes, due Oct. 1, 1979, which involved \$24,000,000; \$22,000,000 Western Pacific RR. Co., 3 1/8% first and ref. mtge. bonds, series A, dated Jan. 1, 1951, and due Jan. 1, 1981; Radio Corp. of America; 3% promissory notes due May 1, 1974 in the sum of \$20,000,000; St. Regis Paper Co., 20-year 3 1/2% debts, due Nov. 1, 1970 amounting to \$20,000,000; Texas Eastern Transmission Corp., 200,000 shares of 4.50% convertible preferred stock (par \$100) for \$20,000,000, and \$15,000,000 Paramount Pictures Corp., 15-year 3 1/8% notes, dated Dec. 1, 1950, and due Dec. 1, 1965, repayable \$150,000 quarterly beginning March 1, 1951.

Privately placed issues for December accounted for \$319,352,558, or 64.2%, of that month's total. Comparison with preceding months (as revised) follows:

	No. of Issues	Total Amount	% of Total
December	61	\$319,352,558	64.2
November	36	250,736,000	59.2
October	56	286,161,999	52.6
September	37	120,145,000	35.9
August	47	234,562,650	57.5
July	39	207,789,750	64.4
June	43	239,275,087	26.8
May	44	164,164,703	26.4
April	27	199,657,000	40.3
March	45	234,334,000	43.5
February	25	41,382,524	23.9
January	33	150,725,740	22.5

Municipal issues for December aggregated \$165,904,316, of which \$137,791,271 represented new money and \$28,113,045 refunding. For the corresponding month of 1949, the total was \$254,915,422, of which \$197,898,154 constituted new money and \$57,017,268 refunding. One substantial offering placed in December was the \$26,300,000 San Antonio, Texas, electric and gas system refunding 2% and 2 1/2% bonds, due from 1952 to 1972. No obligations of the United States Possessions or of Canada were placed in December.

Below we present a tabulation of figures since January, 1948, showing the different monthly amounts of corporate financing. Further revisions in the 1950 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FINANCING BY MONTHS 1950, 1949 AND 1948

	1950			1949			1948		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	561,315,825	107,974,500	669,290,325	458,562,725	2,611,000	461,173,725	373,524,374	2,590,000	376,114,374
February	152,629,633	20,678,427	173,308,060	245,905,063	7,512,700	253,417,763	565,380,788	14,091,518	579,472,306
March	369,211,355	169,185,100	538,396,455	431,852,531	39,260,000	471,112,531	705,972,487	97,041,541	803,014,028
First quarter	1,083,156,823	297,838,027	1,380,994,850	1,136,320,341	49,383,700	1,185,704,041	1,644,877,649	113,723,057	1,758,600,706
April	402,004,050	93,863,740	495,867,790	685,798,072	1,221,250	687,019,322	569,550,792	51,687,500	621,238,292
May	374,844,020	247,320,795	622,164,815	297,729,400	34,050,000	331,779,400	387,109,977	4,154,647	391,264,624
June	614,494,966	278,222,725	892,717,691	1,236,224,598	30,519,224	1,266,743,822	597,397,598	29,896,829	627,294,427
Second quarter	1,391,343,036	619,407,260	2,010,750,296	2,219,752,070	65,790,474	2,285,542,544	1,554,058,367	85,738,976	1,639,797,343
Six months	2,474,499,859	917,245,287	3,391,745,146	3,356,072,411	115,174,174	3,471,246,585	3,198,936,016	199,462,033	3,398,398,049
July	300,444,815	22,064,333	322,509,148	441,618,943	25,364,226	466,983,169	511,794,501	16,774,735	528,569,236
August	271,729,170	136,537,955	408,267,125	131,915,610	8,118,500	140,034,110	259,360,941	3,090,000	262,450,941
September	314,192,984	20,630,000	334,822,984	143,581,553	43,097,486	186,679,039	462,415,369	26,631,000	489,046,869
Third quarter	886,366,969	179,232,288	1,065,599,257	717,116,106	76,580,212	793,696,318	1,233,570,811	46,496,235	1,280,067,046
Nine months	3,360,866,828	1,096,477,575	4,457,344,403	4,073,188,517	191,754,386	4,264,942,903	4,432,506,827	245,958,268	4,678,465,095
October	466,612,806	77,545,120	544,157,926	444,597,434	104,958,444	549,555,878	631,487,993	18,743,019	650,231,012
November	348,560,754	75,247,148	423,807,902	268,149,805	38,775,000	306,924,805	504,013,576	15,600,000	519,613,576
December	394,499,274	103,021,813	497,521,087	374,693,579	105,249,790	479,943,369	696,016,773	4,071,860	700,088,633
Fourth quarter	1,209,672,834	255,814,081	1,465,486,915	1,087,440,818	248,983,234	1,336,424,052	1,831,518,342	38,414,879	1,869,933,221
Twelve months	4,570,539,662	1,352,291,656	5,922,831,318	5,160,629,335	440,737,620	5,601,366,955	6,264,025,169	284,373,147	6,548,398,316

†Revised

NOTE—The following changes have been made in the years 1950, 1949 and 1948:

1950		Long-Term Bonds and Notes		Allocation of Proceeds	
Month	Classification	Name of Issue		New	Refunding
Add Jan 1950	Land, Edgds., etc.	Bancroft Hotel Corp. 4 1/2% 1st mortgage bonds due serially to 1962		\$625,000	
Add Jan 1950	Public Utilities	Deerfield Gas Production Co. 4% promissory notes due 1964		2,625,000	
Add Jan 1950	Public Utilities	Kearney Gas Production Co. 4% promissory notes due 1964		2,625,000	
Add Jan 1950	Miscellaneous	Lakeland Marine Base, Inc. \$75,000 6% debentures due 1960 and 7,500 shares of (25-cent par) common stock		75,000	
Add Jan 1950	Public Utilities	Minneapolis Gas Co. 3% 1st mortgage bonds due 1975		1,600,000	
Add Feb 1950	Other Ind. & Mfg.	Factor (Max) & Co. 3 1/2% sinking fund debentures due 1965		3,000,000	
Add Feb 1950	Public Utilities	Florida Telephone Corp. 4 1/2% debenture bonds due 1970		209,450	190,550
Add Feb 1950	Public Utilities	Western Kentucky Gas Co. 4% 1st mortgage bonds, series E, due 1968		550,000	
Add Feb 1950	Public Utilities	Wisconsin Hydro-Electric Co. 3 1/8% 1st mortgage bonds due 1972		100,000	
Add Mar 1950	Other Ind. & Mfg.	Lindemann (A. J.) & Hoverson Co. 4 1/2% 1st mortgage bonds due semi-annually from Sept. 1, 1950 to March 1, 1960, inclusive		600,000	
Add Mar 1950	Public Utilities	Philadelphia Suburban Water Co. 2 1/2% serial notes due 1952-1961		500,000	
Add Mar 1950	Miscellaneous	Southern Discount Corp. 5% subordinated debentures, series E, due 1969		171,500	
Add Mar 1950	Other Ind. & Mfg.	Toro Manufacturing Corp. 3 1/2% and 4% notes due serially 1950-1959		500,000	
Add Apr 1950	Other Ind. & Mfg.	General Refractories Co. 3 1/4% notes due Feb. 1, 1965		1,334,000	4,666,000
Add Apr 1950	Miscellaneous	Halle Eros. Co. 3% 1st mortgage and leasehold sinking fund bonds		3,000,000	
Deduct Apr 1950	Public Utilities	Mountain States Telephone & Telegraph Co. 24,963 shares capital stock (par \$100)		2,496,300	
Deduct Apr 1950	Public Utilities	Springfield City Water Co. 3% 1st mortgage bonds, series B, due 1970		200,000	
Deduct Apr 1950	Other Ind. & Mfg.	Wilbur-Suchard Chocolate Co., Inc. 5% serial debenture bonds due 1951-1959		342,000	
Add May 1950	Public Utilities	Brockton Gas Light Co. 3 1/4% notes due 1970		1,338,875	661,125
Add May 1950	Public Utilities	Chattanooga Gas Co. 3 1/4% 1st mortgage bonds, series A, due 1970		1,900,000	
Deduct May 1950	Other Ind. & Mfg.	Nunn-Bush Shoe Co. 2 3/8% - 3% serial notes due 1951-1956		600,000	600,000
Add May 1950	Other Ind. & Mfg.	Nunn-Bush Shoe Co. 2 3/8% - 3% serial notes due 1951-1956		600,000	
Add May 1950	Other Ind. & Mfg.	Oswego Falls Corp. 3 1/4% 1st mortgage bonds due 1965		500,000	
Add May 1950	Other Ind. & Mfg.	Smith (L. C.) & Corona Typewriters, Inc. 3% serial notes due 1951-1970		3,600,000	2,400,000
Deduct May 1950	Public Utilities	Trunkline Gas Supply Co. 3 1/4% 1st mortgage bonds due 1970		61,000,000	
Add Jun 1950	Miscellaneous	Allegheny Ludlum Steel Corp. 2.85% sinking fund notes due 1970		12,000,000	
Add Jun 1950	Miscellaneous	Ampal-American Palestine Trading Corp. 3% sinking fund debts. due 1958		3,250,000	
Add Jun 1950	Public Utilities	Associated Natural Gas Co. 4 1/2% 1st mortgage bonds due 1968		450,000	
Add Jun 1950	Miscellaneous	Federal Services Finance Corp. 4 1/2% debentures due 1951-1958		300,000	
Deduct Jun 1950	Oil	Frontier Refining Co. 4% 10-year serial 1st mortgage bonds		2,100,000	
Deduct Jun 1950	Other Ind. & Mfg.	Motor Products Corp. 3 1/2% promissory notes due 1951-1962		2,000,000	2,500,000
Deduct Jun 1950	Iron, Steel, Coal, etc.	Superior Steel Corp. 4% promissory note due 1962		1,000,000	
Add Jul 1950	Miscellaneous	Ampal-American Palestine Trading Corp. 3% sinking fund debts. due 1958		3,000,000	
Add Jul 1950	Public Utilities	Lea County Gas Co. of New Mexico 3 1/4% 1st mortgage bonds due 1963		300,000	
Add Jul 1950	Public Utilities	Middle States Telephone Co. of Illinois 3 1/4% 1st mortgage bonds due 1975		700,000	1,075,000
Add Jul 1950	Public Utilities	Southeastern Telephone Co. 1st mortgage bonds due 1977		500,000	
Add Jul 1950	Oil	Tuscarora Oil Co., Ltd. (Pa.) 2.85% promissory notes due 1953-1970		3,500,000	
Add Aug 1950	Miscellaneous	Allied Finance Co. 4 1/4% subordinated debentures due 1952-1960		500,000	500,000

*Represents issues placed privately.

(Continued on page 6)

Results for the Year 1950

For the full year 1950 total new corporate emissions increased moderately above that of the previous year, totaling \$5,922,831,318 compared with \$5,601,366,955 in 1949. This increase can be explained by the sharp rise in refunding operations the past year which was occasioned by a more receptive tone of the securities markets, making possible the placement by corporations of substantial offerings to refund existing debt.

Despite the upturn in corporate flotations in 1950, the total fell \$625,566,998 short of the revised aggregate figures for 1948 of \$6,548,398,316. The latter total from the standpoint of size represents the most recent historical peak in the annals of corporate financing in the United States. A perusal of our records brings to light prior years in which the above total was overshadowed by figures of much greater magnitude. They are as follows: 1929, \$10,026,361,129; 1928, \$7,817,877,031; 1927, \$7,319,195,804, and 1946, \$6,652,069,681.

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

Proceeds received during 1950 from new corporate security issues for new capital purposes totaled \$4,570,539,662, or 77.17%, while \$1,352,291,656, or 22.83%, was obtained for refunding operations. This compares with \$5,160,629,335, or 92.13%, and \$440,737,620, or 7.87%, respectively, for the year 1949.

As already mentioned the trend of financing showing new money greater than refunding operations has been continuous for the past 42 months with the exception of May, 1947. The contraction in refunding operations became noticeable early in 1946 after the end of the excess profits tax on Dec. 31, 1945, which was one of the chief factors contributing to the wave of corporate refunding operations in 1945 and 1944. However, as noted above, the increase in total financing in 1950 was attributable in an important degree to the sharp rise in refunding operations the past year.

A breakdown in the 1950 totals, discloses the fact that long-term bonds and notes accounted for \$4,455,284,150 of the over-all financing, compared with \$4,567,793,217 in 1949, while preferred and common stocks added up to \$1,290,105,168, as against \$1,025,633,738 in 1948. The foregoing totals reveal a more or less noteworthy increase in equity financing the past year.

Of the total corporate financing for 1950 the largest portion, \$3,149,801,671, or 53.18%, went to public utilities as against \$2,886,646,559 in 1949; other industrial and manufacturing came next with \$751,882,669, or 12.69%, compared with \$878,425,394 in 1949; railroads, \$492,358,600, or 8.31%, as against \$475,458,000 the previous year; oils took up only \$368,924,460, or 6.23%, a substantial decrease under the \$625,608,740 reported in 1949; iron, steel, coal, copper, etc., \$318,645,285, or 5.38%; all other classifications, with the exception of companies classified under miscellaneous, accounted for \$183,430,471, or 3.10%, while miscellaneous added up to the sizable figure of \$657,788,162, or 11.11%, contrasted with \$487,522,162 in 1949.

Following is a tabulation of the annual corporate figures for the past 17 years according to each type of security:

DOMESTIC CORPORATE ISSUES				
Calendar Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1950	\$4,505,180,700	\$615,786,407	\$647,926,471	\$5,768,893,578
1949	4,508,733,217	397,939,850	627,618,888	5,533,091,955
1948	5,281,112,395	443,418,453	495,862,288	6,220,393,136
1947	4,771,309,634	846,281,257	659,154,129	6,276,745,020
1946	4,435,961,800	1,268,428,380	804,387,001	6,508,777,181
1945	4,883,239,629	1,033,817,917	278,823,945	6,200,881,482
1944	2,609,974,000	410,630,640	101,223,891	3,121,828,531
1943	886,827,500	130,710,988	43,079,643	1,060,618,131
1942	913,122,350	110,158,408	18,817,643	1,042,098,401
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746
1940	2,434,645,300	246,315,690	81,616,848	2,762,577,838
1939	1,882,749,000	161,158,178	72,759,242	2,116,666,420
1938	2,042,783,895	78,560,510	19,087,784	2,140,432,189
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,026,041,600	270		

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

MONTH OF DECEMBER	1950		1949		1948		1947		1946		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Corporate											
Domestic											
Long-term bonds and notes	319,315,551	91,347,449	225,270,000	101,473,000	630,741,400	251,000,000	796,112,155	66,178,445	565,028,783	86,417,917	651,446,700
Short-term bonds and notes	27,573,799	10,877,000	34,942,710	3,461,790	10,575,640	250,000,000	2,800,000	420,000	2,900,000	26,170,645	134,600,900
Preferred stocks	47,609,924	797,364	112,480,869	315,000	54,449,733	561,860	56,275,400	3,103,554	108,430,259	708,930	182,755,575
Common stocks											
Canadian											
Long-term bonds and notes											
Short-term bonds and notes											
Preferred stocks											
Common stocks											
Total corporate	394,499,274	103,021,813	497,521,087	105,249,790	696,016,773	4,071,860	946,003,815	69,701,999	691,223,683	113,297,492	804,521,175
International Bank											
Government											
Other foreign government											
Farm Loan and Govt. agencies	97,610,000	79,180,000	176,790,000	55,835,000	71,660,000	71,660,000	45,215,000	33,500,000	33,500,000	33,500,000	33,500,000
Municipal—States, cities, &c.	137,791,271	28,113,045	165,904,316	57,017,268	125,943,362	2,971,432	99,440,095	2,021,813	33,940,000	50,271,318	189,750,382
United States Possessions							3,800,000		119,479,064		119,479,064
Grand total	629,900,545	210,314,858	840,215,403	218,102,058	921,960,135	78,703,292	1,049,243,910	116,938,812	810,702,747	231,008,810	1,041,711,557

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

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

MONTH OF DECEMBER	1950		1949		1948		1947		1946		Total
	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	New Capital	Refunding	
Long-Term Bonds and Notes											
Railroad	11,481,700	56,113,300	30,150,000	4,500,000	43,550,000	20,300,000	20,300,000	35,200,000	12,000,000	12,000,000	47,200,000
Public utilities	122,342,500	3,207,500	58,842,000	92,438,000	436,565,400	447,821,990	464,210,600	361,687,700	52,167,000	52,167,000	413,854,700
Iron, steel, coal, copper, etc.	10,000,000		6,000,000		17,000,000		1,750,000				8,000,000
Equipment manufacturers	2,664,000		4,320,000								15,000,000
Motors and accessories	83,111,751	15,882,249	62,190,000	4,135,000	32,575,000	199,471,185	208,330,000	89,548,083	5,650,817	5,650,817	95,300,000
Other industrial and manufacturing	10,000,000		5,750,000		10,000,000	15,000,000	10,000,000	1,500,000	4,250,000	4,250,000	5,750,000
Land, buildings, etc.	4,550,000		2,500,000		10,000,000		9,550,000	565,000	8,600,000	8,600,000	9,165,000
Rubber					22,400,000						
Shipping											
Investment trusts, trading, holding, etc.	75,165,600	16,144,400	55,518,000	400,000	58,650,000	31,698,000	31,150,000	3,425,000	3,750,000	3,750,000	57,175,000
Miscellaneous											
Total	319,315,551	91,347,449	410,663,000	101,473,000	630,741,400	796,112,155	661,784,445	565,028,783	86,417,917	86,417,917	651,446,700
Short-Term Bonds and Notes											
Railroads											
Public utilities											
Iron, steel, coal, copper, etc.											
Equipment manufacturers											
Motors and accessories											
Other industrial and manufacturing											
Oil											
Land, buildings, etc.											
Rubber											
Shipping											
Investment trusts, trading, holding, etc.											
Miscellaneous											
Total											
Stocks											
Railroads	22,299,888	581,000	132,232,128	2,766,650	48,848,975	41,668,162	41,818,162	35,155,300	14,750,000	14,750,000	49,905,300
Public utilities	142,500		142,500								
Iron, steel, coal, copper, etc.											
Equipment manufacturers											
Motors and accessories	28,046,235	296,000	12,674,353	315,000	10,026,858	7,687,500	7,687,500	74,706,049	8,130,645	8,130,645	82,836,694
Other industrial and manufacturing	20,259,616		20,259,616		300,000	23,887,598	49,500,388	300,000	3,000,000	3,000,000	300,000
Oil											
Land, buildings, etc.											
Rubber											
Shipping											
Investment trusts, trading, holding, etc.	4,435,484	10,797,364	15,232,848	695,140	5,849,540	1,900,000	22,348,012	14,544,481	708,830	708,830	2,000,000
Miscellaneous											
Total	75,183,723	11,674,364	86,858,087	3,776,790	65,025,373	146,991,660	150,515,214	125,996,900	26,879,575	26,879,575	152,876,475
Total	394,499,274	103,021,813	497,521,087	105,249,790	696,016,773	946,003,815	1,015,705,814	691,223,683	861,444,700	113,297,492	1,041,711,557

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWELVE MONTHS ENDED DEC. 31 FOR FIVE YEARS

	1946			1947			1948			1949			1950		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
12 MONTHS ENDED DECEMBER 31															
Corporate—															
Domestic—															
Long-term bonds and notes	3,092,485,473	1,235,233,900	4,327,719,373	3,092,485,473	1,235,233,900	4,327,719,373	3,092,485,473	1,235,233,900	4,327,719,373	3,092,485,473	1,235,233,900	4,327,719,373	3,092,485,473	1,235,233,900	4,327,719,373
Short-term bonds and notes	126,483,199	49,905,285	176,388,484	126,483,199	49,905,285	176,388,484	126,483,199	49,905,285	176,388,484	126,483,199	49,905,285	176,388,484	126,483,199	49,905,285	176,388,484
Preferred stocks	640,124,227	7,802,244	647,926,471	640,124,227	7,802,244	647,926,471	640,124,227	7,802,244	647,926,471	640,124,227	7,802,244	647,926,471	640,124,227	7,802,244	647,926,471
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canadian—															
Long-term bonds and notes	119,545,450	8,000,000	127,545,450	119,545,450	8,000,000	127,545,450	119,545,450	8,000,000	127,545,450	119,545,450	8,000,000	127,545,450	119,545,450	8,000,000	127,545,450
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	23,392,290	—	23,392,290	23,392,290	—	23,392,290	23,392,290	—	23,392,290	23,392,290	—	23,392,290	23,392,290	—	23,392,290
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate—															
100,000,000	1,352,291,656	5,922,831,318	7,275,122,974	100,000,000	5,922,831,318	7,275,122,974	100,000,000	5,922,831,318	7,275,122,974	100,000,000	5,922,831,318	7,275,122,974	100,000,000	5,922,831,318	7,275,122,974
International Bank—															
Canadian Government	131,700,000	—	131,700,000	131,700,000	—	131,700,000	131,700,000	—	131,700,000	131,700,000	—	131,700,000	131,700,000	—	131,700,000
Other foreign government	10,000,000	—	10,000,000	10,000,000	—	10,000,000	10,000,000	—	10,000,000	10,000,000	—	10,000,000	10,000,000	—	10,000,000
Farm, Loan and Govt. agencies	394,150,000	991,565,000	1,385,715,000	394,150,000	991,565,000	1,385,715,000	394,150,000	991,565,000	1,385,715,000	394,150,000	991,565,000	1,385,715,000	394,150,000	991,565,000	1,385,715,000
Municipal States, cities, &c.	3,370,433,020	111,734,261	3,482,167,281	3,370,433,020	111,734,261	3,482,167,281	3,370,433,020	111,734,261	3,482,167,281	3,370,433,020	111,734,261	3,482,167,281	3,370,433,020	111,734,261	3,482,167,281
United States Possessions	68,375,000	1,895,000	70,270,000	68,375,000	1,895,000	70,270,000	68,375,000	1,895,000	70,270,000	68,375,000	1,895,000	70,270,000	68,375,000	1,895,000	70,270,000
Grand total—															
8,403,497,682	2,699,685,917	11,103,183,599	8,240,015,833	1,592,789,438	9,832,805,321	11,425,594,761	8,403,497,682	2,699,685,917	11,103,183,599	8,240,015,833	1,592,789,438	9,832,805,321	11,425,594,761	8,403,497,682	2,699,685,917

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of the United States. ‡Includes obligations of Provinces of Manitoba, Quebec, New Brunswick and Alberta and City of Edmonton, placed in United States. §Includes obligations of City of Montreal and Province of New Brunswick placed in United States. ¶Includes obligations of International Bank for Reconstruction and Development.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWELVE MONTHS ENDED DEC. 31 FOR FIVE YEARS

	1946			1947			1948			1949			1950		
	New Capital	Refunding	Total												
12 MONTHS ENDED DECEMBER 31															
Long-Term Bonds and Notes—															
Railroads	338,368,200	153,990,400	492,358,600	338,368,200	153,990,400	492,358,600	338,368,200	153,990,400	492,358,600	338,368,200	153,990,400	492,358,600	338,368,200	153,990,400	492,358,600
Public utilities	1,591,666,813	783,836,387	2,375,503,200	1,591,666,813	783,836,387	2,375,503,200	1,591,666,813	783,836,387	2,375,503,200	1,591,666,813	783,836,387	2,375,503,200	1,591,666,813	783,836,387	2,375,503,200
Iron, steel, coal, copper, etc.	257,650,550	5,036,200	262,686,750	257,650,550	5,036,200	262,686,750	257,650,550	5,036,200	262,686,750	257,650,550	5,036,200	262,686,750	257,650,550	5,036,200	262,686,750
Equipment manufacturers	13,130,000	—	13,130,000	13,130,000	—	13,130,000	13,130,000	—	13,130,000	13,130,000	—	13,130,000	13,130,000	—	13,130,000
Motors and accessories	334,890,510	167,054,710	501,945,220	334,890,510	167,054,710	501,945,220	334,890,510	167,054,710	501,945,220	334,890,510	167,054,710	501,945,220	334,890,510	167,054,710	501,945,220
Other industrial and manufacturing	268,682,000	36,912,500	305,594,500	268,682,000	36,912,500	305,594,500	268,682,000	36,912,500	305,594,500	268,682,000	36,912,500	305,594,500	268,682,000	36,912,500	305,594,500
Oil	61,190,000	9,900,000	71,090,000	61,190,000	9,900,000	71,090,000	61,190,000	9,900,000	71,090,000	61,190,000	9,900,000	71,090,000	61,190,000	9,900,000	71,090,000
Land, buildings, etc.	1,638,000	—	1,638,000	1,638,000	—	1,638,000	1,638,000	—	1,638,000	1,638,000	—	1,638,000	1,638,000	—	1,638,000
Rubber	66,500,000	—	66,500,000	66,500,000	—	66,500,000	66,500,000	—	66,500,000	66,500,000	—	66,500,000	66,500,000	—	66,500,000
Investment trusts, trading, holding, etc.	278,244,000	—	278,244,000	278,244,000	—	278,244,000	278,244,000	—	278,244,000	278,244,000	—	278,244,000	278,244,000	—	278,244,000
Miscellaneous	66,523,000	—	66,523,000	66,523,000	—	66,523,000	66,523,000	—	66,523,000	66,523,000	—	66,523,000	66,523,000	—	66,523,000
Total	3,212,030,923	1,243,253,227	4,455,284,150	3,212,030,923	1,243,253,227	4,455,284,150	3,212,030,923	1,243,253,227	4,455,284,150	3,212,030,923	1,243,253,227	4,455,284,150	3,212,030,923	1,243,253,227	4,455,284,150
Short-Term Bonds and Notes—															
Railroads	17,000,000	—	17,000,000	17,000,000	—	17,000,000	17,000,000	—	17,000,000	17,000,000	—	17,000,000	17,000,000	—	17,000,000
Public utilities	17,000	—	17,000	17,000	—	17,000	17,000	—	17,000	17,000	—	17,000	17,000	—	17,000
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	17,017,000	—	17,017,000	17,017,000	—	17,017,000	17,017,000	—	17,017,000	17,017,000	—	17,017,000	17,017,000	—	17,017,000

These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of the United States. ‡Includes obligations of Provinces of Manitoba, Quebec, New Brunswick and Alberta and City of Edmonton, placed in United States. §Includes obligations of City of Montreal and Province of New Brunswick placed in United States. ¶Includes obligations of International Bank for Reconstruction and Development.

(Continued from page 3)
Long-Term Bonds and Notes—(Continued)

Table with columns: Add, Month, Classification, Name of Issue, Allocation of Proceeds (New, Refunding). Includes entries for Centennial Turf Club, Rockland Gas Co., Upper Michigan Power & Light Co., etc.

Short-Term Bonds and Notes

Table with columns: Add, Month, Classification, Name of Issue, Allocation of Proceeds. Includes General Motors Acceptance Corp. 2 1/4% debentures due April 1, 1955.

Stocks

Table with columns: Add, Month, Classification, Name of Issue, Allocation of Proceeds. Includes Ampal-American Palestine Trading Corp., Jamestown Telephone Corp., Southern California Petroleum Co., etc.

Long-Term Bonds and Notes

Table with columns: Add, Month, Classification, Name of Issue, Allocation of Proceeds. Includes Citizens Independent Telephone Co., Riverton Consolidated Water Co., California Water & Telephone Co., etc.

Large Domestic Corporate Issues During the Half Year

Below we list the principal issues of securities placed during the first half of 1950 giving at the same time (in parentheses) the purpose of the issue:

JANUARY

Table listing corporate issues for January, including American Telephone & Telegraph Co., Chicago, Rock Island & Pacific RR., Commonwealth Edison Co., etc.

FEBRUARY

Table listing corporate issues for February, including Southern Union Gas Co., Consumers Power Co., Ashland Oil & Refining Co., etc.

MARCH

Table listing corporate issues for March, including C. I. T. Financial Corp., Southern Pacific Co., Burlington Mills Corp., etc.

APRIL

Table listing corporate issues for April, including Pacific Gas & Electric Co., Jones & Laughlin Steel Corp., C. I. T. Financial Corp., etc.

*Represents issues placed privately.

1949

Add	Month	Classification	Name of Issue—	Allocation of Proceeds	
				New	Refunding
	Dec 1949	Other Ind. & Mfg.	Camp Manufacturing Co., Inc. 3% note due annually 1951-1964	\$3,000,000	-----
	Dec 1949	Miscellaneous	C. I. T. Financial Corp. 3.40% unsecured subordinated notes due 1969	50,000,000	-----
	Dec 1949	Land, Bldgs., etc.	Hilton Hotels Corp. 1st mortgage bonds repayable over 17 years	2,000,000	-----
	Dec 1949	Public Utilities	Jamestown Telephone Corp. 3 3/4% 1st mortgage bonds, series D, due 1967	500,000	-----
	Dec 1949	Other Ind. & Mfg.	Oxford Paper Co. 3 1/2% serial debentures due to 1962	1,000,000	-----
	Dec 1949	Miscellaneous	Purleton Grain Growers, Inc. 4% debenture bonds	218,000	-----
	Dec 1949	Miscellaneous	Ultrasonic Corp. 5% debenture bonds	300,000	-----
	Dec 1949	Public Utilities	Union Gas System, Inc. 3 1/2% 1st and collateral trust mortgage bonds, series A, due 1965	475,000	-----

Stocks

Add	Month	Classification	Name of Issue—	Allocation of Proceeds	
				New	Refunding
	Mar 1949	Other Ind. & Mfg.	Federal Machine & Welder Co. 1,542 shares 5% preferred stock, series A (par \$100)	154,200	-----
	Apr 1949	Iron, Steel, Coal, etc.	Sun Valley Lead-Silver Mines, Inc. 200,000 shares com. stock (par 10 cents)	20,000	-----
	Apr 1949	Public Utilities	Tidewater Telephone Co. 10,000 shares 5% convertible preferred stock, class A (par \$20)	200,000	-----
	Jun 1949	Other Ind. & Mfg.	International Harvester Co. 673,799 shares common stock (no par)	13,475,980	-----
	Jul 1949	Miscellaneous	Associated Development & Research Corp. 40,530 shares com. stock (par \$1)	81,060	-----
	Sep 1949	Public Utilities	Clifton Forge-Waynesboro Telephone Co. 1,750 shares 5% preferred stock (par \$100)	175,000	-----
	Oct 1949	Public Utilities	Elddeford & Saco Water Co. 846 shares common stock (par \$100)	84,600	-----
	Oct 1949	Motors & Accessories	Phibian, Inc. 350 shares common stock (no par)	8,750	-----
	Oct 1949	Public Utilities	Virginia Telephone & Telegraph Co. 10,000 shares 5 1/2% convertible preferred stock (par \$50)	500,000	-----
	Nov 1949	Miscellaneous	Baltimore Trotting Races, Inc. 180,000 shares common stock (par \$1)	180,000	-----
	Nov 1949	Inv. Trusts, Trading, Holding, etc.	National Resources Fund, Inc. 30,000 shares capital stock (par one cent)	109,500	-----
	Nov 1949	Public Utilities	Southeastern Telephone Co. 5,000 shares 5% preferred stock (par \$100)	500,000	-----
	Dec 1949	Other Ind. & Mfg.	Fuller Brush Co. 5,000 shares 4 1/2% preferred stock (par \$100)	500,000	-----
	Dec 1949	Other Ind. & Mfg.	Hussmann Refrigerator Co. 3,038 shares common stock (no par)	25,671	-----
	Dec 1949	Other Ind. & Mfg.	Link-Belt Co. 3,072 shares common stock (no par)	168,960	-----
	Dec 1949	Public Utilities	Middle States Telephone Co. of Illinois 30,000 shares 5 1/4% preferred stock (par \$20)	600,000	-----
	Dec 1949	Miscellaneous	Ocean Downs Racing Association 31,119 shares capital stock (par 50 cents)	62,238	-----
	Dec 1949	Other Ind. & Mfg.	Ward Baking Co. 12,049 shares common stock (par \$1)	150,613	-----

Long-Term Bonds and Notes

Add	Month	Classification	Name of Issue—	Allocation of Proceeds	
				New	Refunding
	July 1948	Other Ind. & Mfg.	Pennsylvania Salt Manufacturing Co. 3% sinking fund note due July 1, 1963	3,000,000	-----
	Sep 1948	Other Ind. & Mfg.	Muter Co. 4% unsecured notes due 1949-1958	500,000	-----
	Oct 1948	Other Ind. & Mfg.	Laclede-Christy Co. 3 1/2% note due semi-annually from April 1, 1949 to Oct. 1, 1963	1,500,000	-----

Stocks

Add	Month	Classification	Name of Issue—	Allocation of Proceeds	
				New	Refunding
	Sep 1948	Iron, Steel, Coal, etc.	Silver Bell Mines Co. 285,000 shares common stock (par \$1)	285,000	-----
	Dec 1948	Other Ind. & Mfg.	Link-Belt Co. 8,558 shares common stock (no par)	393,668	-----

*Represents issues placed privately.

10,110,000 Pennsylvania RR. 2 1/4% equipment trust certificates, series Z, due annually April 1, 1951 to 1965, inclusive. Purpose (for new equipment).

10,000,000 Family Finance Corp. 3% 15-year unsecured notes. Purpose (to repay short-term loans and for working capital). (construction expenditures).

10,000,000 Illinois Power Co. 2 3/4% first mortgage bonds due 1980. Purpose (to repay bank loans and for financing construction expenditures).

10,000,000 Southern New England Telephone Co. 400,000 shares of capital stock (par \$25). Purpose (to repay advances from American Telephone & Telegraph Co. and to finance expansion).

10,000,000 Tennessee Gas Transmission Co. 100,000 shares of 4.60% cumulative preferred stock (par \$100). Purpose (to finance expansion program).

MAY

\$75,644,900 Phillips Petroleum Co. 2 3/4% debentures due 1975. Purpose (to repay, in part, bank loans which were used for capital improvements, and acquisitions during 1948 and 1949).

58,000,000 Ohio Edison Co. 2 3/4% first mortgage bonds, due May 1, 1980. Purpose (refunding).

30,000,000 National Distillers Products Corp. 2.80% promissory notes, due April 1, 1975. Purpose (to increase working capital).

30,000,000 Potomac Electric Power Co. 2 3/4% first mortgage bonds, due May 1, 1985. Purpose (refunding, \$20,000,000, and to repay bank loans, \$10,000,000).

30,000,000 Seaboard Air Line RR. 3% first mortgage bonds, series B, due May 1, 1980. Purpose (refunding).

27,000,000 American Gas & Electric Co. 2 1/2% serial notes dated May 1, 1950 and due serially May 1, 1952 to May 1, 1965. Purpose (refunding).

26,000,000 Public Service Electric & Gas Co. 2 3/4% first and refunding mortgage bonds, due May 1, 1980. Purpose (refunding).

25,000,000 Southern California Edison Co. 1,000,000 shares of 4.08% cumulative preferred stock (par \$25). Purpose (to repay bank loans and for expansion).

22,675,000 Budd Co. 3% sinking fund debentures due July 1, 1965. Purpose (refunding).

17,500,000 Oklahoma Gas & Electric Co. 2 3/4% first mortgage bonds, series due May 1, 1980. Purpose (refunding \$7,500,000, to repay bank loans and to finance expansion, \$10,000,000).

15,000,000 Puget Sound Power & Light Co. 3% 10-year notes due 1960. Purpose (refunding).

12,000,000 Rochester Gas & Electric Corp. 2 3/4% first mortgage bonds, series M, due 1980. Purpose (refunding, \$7,657,000, and for new construction, \$4,343,000).

11,000,000 Middle States Petroleum Corp. 3 1/4%-4 1/2% unsecured notes maturing serially in nine years. Purpose (refunding, \$7,500,000, and for drilling operations and working capital \$3,500,000).

10,326,308 Potomac Electric Power Co. 710,700 shares of common stock (par \$10). Purpose (to repay bank loans and for new construction).

10,000,000 Household Finance Corp. 100,000 shares of 4% preferred stock (par \$100). Purpose (to increase working capital).

10,000,000 Pittsburgh & Lake Erie RR. 1 7/8% equipment trust certificates, due annually June 1, 1951 to June 1, 1960, inclusive. Purpose (for new equipment).

10,000,000 Macy (R. H.) & Co., Inc. notes maturing on or before Dec. 28, 1950). Purpose (to replenish working capital).

JUNE

\$110,000,000 Columbia Gas System, Inc. 3% debentures, series A, due June 1, 1975. Purpose (refunding and construction program).

80,000,000 Pacific Gas & Electric Co. 2 3/4% first and refunding mortgage bonds, series T, due June 1, 1976. Purpose (construction program).

65,000,000 Lone Star Gas Co. 3% secured loan due annually from 1961 to 1975 inclusive. Purpose (refunding and for expansion program).

60,000,000 Northwestern Bell Telephone Co. 2 3/4% 34-year debentures, due June 1, 1984. Purpose (refunding).

60,000,000 Pennsylvania Co. 2 1/2%-4 1/2% collateral trust serial bonds, dated May 1, 1950, due \$2,400,000 annually on May 1 from 1951 to 1975 inclusive. Purpose (acquire \$44,000,000 new 4 1/4% general mortgage bonds, series H bonds of Pennsylvania RR. and 200,000 shares capital stock of Detroit, Toledo & Ironton RR.).

49,984,900 American Cyanamid Co. 498,839 shares of 3 1/2% cumulative convertible preferred stock, series B, par \$100. Purpose (additional working capital).

40,000,000 Northern Natural Gas Co. 20-year 2 3/4% debentures, dated May 1, 1950 and due 1953-1970, inclusive. Purpose (new construction and to repay book loans).

40,000,000 Sunray Oil Corp. 2 3/4% promissory notes, due July 1, 1970. Purpose (refunding and to repay bank loans).

25,000,000 Southern California Gas Co. 2 3/4% first mortgage bonds, due June 1, 1980. Purpose (construction, working capital and to reduce indebtedness).

24,500,000 Dallas Power & Light Co. 2 3/4% first mortgage bonds, due June 1, 1980. Purpose (refunding and new construction).

20,000,000 Indiana & Michigan Electric Co. 2 3/4% first mortgage bonds, due June 1, 1980. Purpose (repay bank loans and for construction).

17,000,000 Mathieson Hydrocarbon Chemical Corp. 3 3/4% first mortgage sinking fund bonds, due July 1, 1965. Purpose (new construction and working capital).

15,987,696 Philip Morris & Co., Ltd., Inc. 333,077 shares of \$5 par common stock. Purpose (repay bank loans).

15,000,000 Kansas City Power & Light Co. 2 3/4% first mortgage bonds, due June 1, 1980. Purpose (repay bank loans and for new construction).

15,000,000 Wisconsin Electric Power Co. 2 3/4% first mortgage bonds, due June 1, 1980. Purpose (acquisition and expansion).

13,061,000 Philip Morris & Co. Ltd., Inc. 130,610 shares of 3.90% cumulative preferred stock, par \$100. Purpose (repay bank loans).

13,000,000 Gulf States Utilities Co. 2 3/4% 30-year first mortgage bonds, due 1980. Purpose (repay short-term notes and for new construction).

12,000,000 Consolidated Gas Electric Light & Power Co. of Baltimore 2 3/4% first and refunding mortgage sinking fund bonds, series W, due June 1, 1980. Purpose (construction program).

11,484,800 Peoples Gas Light & Coke Co. 114,848 shares of capital stock (par \$100). Purpose (investment repay bank loans and new construction).

11,100,000 New York Central RR. 2 3/4% equipment trust certificates maturing in equal annual instalments on June 15, from 1951 to 1965, inclusive. Purpose, (new equipment).

11,000,000 Northern Indiana Public Service Co. 2 3/4% first mortgage bonds, series F, due May 1, 1980. Purpose (refunding).

10,244,588 Wisconsin Electric Power Co. 585,405 shares of \$10 par common stock. Purpose (acquisition and expansion).

JULY

\$90,000,000 Texas Illinois Natural Gas Pipeline Co. 3 1/4% first mortgage pipeline bonds due 1970. Purpose (for construction of pipeline).

20,000,000 Panhandle Eastern Pipe Line Co. 2 3/4% debentures due June 1, 1975. Purpose (for construction program).

17,500,000 Texas Illinois Natural Gas Pipeline Co. 1,750,000 shares of common stock (par \$1). Purpose (for construction of pipeline).

15,000,000 Monsanto Chemical Co. 150,000 shares of \$3.85 cumulative preference stock, series C (par \$100). Purpose (for general corporate purposes).

15,000,000 Panhandle Eastern Pipe Line Co. 2 3/4% serial debentures due \$1,500,000 each June 1 from 1953 through 1962. Purpose (to repay bank loans and for expansion program).

15,000,000 Smith (Alexander) & Sons Carpet Co. 2 7/8% promissory notes dated July 27, 1950, and due in instalments on July 1, 1951-1970, inclusive. Purpose (to repay bank loans and for general corporate purposes).

11,693,350 Cincinnati & Suburban Bell Telephone Co. 233,867 shares of common stock (par \$50). Purpose (to repay bank loans and for new construction).

10,000,000 Southern Production Co., Inc., notes due 1961 to 1974, inclusive. Purpose (toward purchase of Danciger Oil & Refining Co.).

AUGUST

\$90,000,000 Columbia Gas System, Inc., 3% debentures, series B, due Aug. 1, 1975. Purpose (refunding \$78,000,000, and for construction program, etc., \$12,000,000).

61,000,000 Trunkline Gas Co. 3 1/4% first mortgage pipeline bonds due July 1, 1970. Purpose (construction program).

32,000,000 Transcontinental Gas Pipe Line Corp. 3 1/4% first mortgage pipe line bonds due 1970. Purpose (construction program).

14,130,000 Great Northern Ry. 2 3/4% equipment trust certificates, series of 1950, to mature semi-annually Feb. 1, 1951 to Aug. 1, 1965. Purpose (new equipment).

13,000,000 El Paso Natural Gas Co. 3 1/4% first mortgage pipe line bonds due Nov. 1, 1965. Purpose (new construction).

12,000,000 Duquesne Light Co. 2 3/4% first mortgage bonds due Aug. 1, 1980. Purpose (repay bank loans and for construction program).

11,000,000 Pacific Finance Corp. of California 3% subordinated notes providing for annual payments of \$825,000 beginning Jan. 1, 1952 and maturing in 1963. Purpose (refunding, \$8,787,500, and to increase working capital, \$2,212,500).

10,320,000 Heller (Walter E.) & Co. 15-year 3% promissory note due July 1, 1965 and payable beginning July 1, 1956 in uniform semi-annual instalments. Purpose (refunding, \$8,320,000, and for additional working funds, \$2,000,000).

10,000,000 Associates Investment Co. 100,000 shares of 4 1/4% cumulative preferred stock, series A (par \$100), carrying a sinking fund which will retire issue by 1967. Purpose (working capital).

10,000,000 Pacific Finance Corp. of California 3% note due Jan. 1, 1958. Purpose (repay portion of short-term debt).

10,000,000 Public Service Co. of Colorado 100,000 shares of 4.20% cumulative preferred stock (par \$100). Purpose (construction program).

SEPTEMBER

\$40,000,000 Plantation Pipe Line Co. 2 3/4% 20-year sinking fund debentures due Sept. 1, 1970. Purpose (for construction program).

40,000,000 Tennessee Gas Transmission Co. 3% first mortgage pipe line bonds, due Sept. 1, 1970. Purpose (to repay short-term notes and for construction program).

25,000,000 Cleveland Electric Illuminating Co. 2 3/4% first mortgage bonds due Sept. 1, 1985. Purpose (to repay bank loans and for construction program).

20,000,000 Avco Manufacturing Corp. 20-year promissory notes due 1980. Purpose (refunding, \$9,675,000, and for corporate purposes, \$10,325,000).

20,000,000 Virginia Electric & Power Co. 2 3/4% first and refunding mortgage bonds, series H, due Sept. 1, 1980. Purpose (to repay bank loans and for expansion program).

19,350,000 Canadian Superior Oil of California, Ltd. 1,935,000 shares of common stock (par \$1). Purpose (for geological and drilling operations in Canada).

12,000,000 Delaware Power & Light Co. 2 3/4% first mortgage and collateral trust bonds, due Sept. 1, 1980. Purpose (for expansion program of company and its two subsidiaries).

11,000,000 Safeway Stores, Inc., 110,000 shares of 4% cumulative preferred stock (par \$100). Purpose (to repay bank loans).

10,245,000 Fruit Growers Express Co. 2.85% equipment trust certificates, series N, dated Sept. 15, 1950, due annually Sept. 15, 1951 to 1965, inclusive. Purpose (to purchase equipment).

10,005,000 Pennsylvania RR. 2 1/2% equipment trust certificates, series Z, to mature annually April 1, 1951 to April 1, 1965, inclusive. Purpose (for new equipment).

OCTOBER

\$60,000,000 Kaiser Steel Corp. 3 3/4% first mortgage bonds, due 1970. Purpose (to repay, in part, RFC loan amounting to \$91,185,990).

42,000,000 Southern Production Co., Inc. secured promissory notes due in quarterly instalments 1951 to 1964, inclusive. Purpose (for expansion program).

40,000,000 Kaiser Steel Corp. 1,600,000 shares of \$1.46 cumulative preferred stock (no par—with stated value of \$25), and 800,000 shares of common stock (par \$1), in units of one share of preferred and one-half share of common stock. Purpose (to repay balance of RFC loan and for expansion program).

27,000,000 Milwaukee Gas Light Co. 3 1/4% first mortgage bonds, due Nov. 1, 1975. Purpose (refunding, \$15,334,000, and to repay bank loans and for capital expenditures, \$11,666,000).

25,000,000 Oklahoma Natural Gas Co. 3% 1st mtge. bonds due 1975. Proceeds (refunding, \$15,788,000, and to reduce bank loans, \$9,212,000).

22,000,000 McKesson & Robbins, Inc. 2.80% sinking fund notes, due Oct. 1, 1975. Purpose (refunding, \$15,000,000, and for working capital, \$7,000,000).

17,850,000 Northern States Power Co. (Minn.) 175,000 shares of \$4.10 cumulative preferred stock (no par). Purpose (for construction program).

15,000,000 American Investment Co. of Illinois 15-year 3% sinking fund debentures due Sept. 1, 1965. Purpose (to retire short-term notes and commercial paper).

15,000,000 Burlington Mills Corp. 150,000 shares of 4.20% preferred stock (par \$100). Purpose (for expansion and modernization program).

14,293,160 Consumers Power Co. 510,470 shares of common stock (no par). Purpose (for plant additions and to repay bank loans).

13,600,000 Brown Co. 3 1/2% collateral trust bonds, due 1970. Purpose (refunding).

13,000,000 New York & Pennsylvania Co., Inc. first mortgage 3 1/4% bonds, dated Oct. 1, 1950 and due Oct. 1, 1965. Purpose (to repay bank loans and for general corporate purposes and to acquire stock held by others than Curtis Publishing Co.).

11,250,000 Southern Co. 1,000,000 shares of common stock (par \$5). Purpose (to purchase additional common stock of subsidiaries).

11,103,988 Ohio Edison Co. 396,571 shares of common stock (par \$27). Purpose (for construction program and to increase common stock investment in Pennsylvania Power Co.).

10,000,000 Alabama Power Co. 100,000 shares of 4.60% cumulative preferred stock (par \$100). Purpose (to finance plant expansion).

10,000,000 Connecticut Power Co. 2 3/4% first and general mortgage bonds, series F, due Oct. 1, 1980. Purpose (refunding, \$7,030,000, and for additional plant and equipment).

10,000,000 Tennessee Gas Transmission Co. 100,000 shares of 4.64% cumulative preferred stock (par \$100). Purpose (to repay short-term notes, the proceeds of which were used for expansion program).

NOVEMBER

\$40,000,000 Niagara Mohawk Power Corp. 2 3/4% general mortgage bonds due Oct. 1, 1980. Purpose (refunding, \$15,689,000, and to repay bank loans, and for construction program, \$24,311,000).

25,000,000 Schenley Industries, Inc. 3% 25-year loan due 1975, with prepayments to begin in 1960 at rate of \$1,250,000 annually through 1969, and \$2,000,000 annually thereafter. Purpose (to increase working capital).

20,000,000 Associates Investment Co. 2 3/4% five-year loan. Purpose (to retire bank loans).

20,000,000 Michigan Consolidated Gas Co. 3% first mortgage bonds due 1975. Purpose (to repay bank loans and for expansion program).

18,400,000 Atlantic City Electric Co. 2 3/4% first mortgage bonds, series A, due 1980. Purpose (refunding).

13,000,000 Seaboard Finance Co. 3.20% promissory notes due Jan. 15, 1962. Purpose (refunding, \$1,250,000, and to reduce bank loans, \$11,750,000).

(Continued on page 8)

(Continued from page 7)

12,000,000	Phillips Realty Co. 3% first mortgage and leasehold sinking fund bonds payable in 25 years. Purpose (to acquire certain realty holdings of Phillips Petroleum Co.).
10,000,000	Central Power & Light Co. 3% first mortgage bonds, series C, due Nov. 1, 1960. Purpose (to repay bank loans and for construction program).
10,000,000	General Shoe Corp. 2.90% notes due Nov. 1, 1970 and payable in annual installments beginning May 1, 1954 of \$400,000 to \$700,000 depending on earnings. Purpose (refunding, \$7,472,048, and for working capital, \$2,527,952).
10,000,000	Louisiana Power & Light Co. 3% first mortgage bonds due Nov. 1, 1980. Purpose (for expansion program).
10,000,000	United Merchants & Manufacturers, Inc., 3% 20-year loan due Nov. 1, 1970. Purpose (for working capital).
DECEMBER	
\$40,000,000	Cleveland Union Terminals Co. 3 1/4% first mortgage serial bonds, series D-1951 to series D-1966, inclusive, due \$2,500,000 each Dec. 1, 1951-1966. Purpose (refunding).
40,000,000	Fruehauf Trailer Sales, Inc. 3 1/2% collateral trust debentures due Sept. 1, 1963. Purpose (to finance customer paper).
26,250,000	United Paramount Theatres, Inc. 3 1/2% notes due 1971. Subject to a semi-annual sinking fund requirement of 3 1/2% of principal commencing July 1, 1956. Purpose (to retire bank loans and to acquire and rearrange company's assets).
25,000,000	Union Electric Co. of Missouri 2 1/4% first mortgage and collateral trust bonds, due Dec. 1, 1980. Purpose (for expansion program).
24,000,000	Detroit Edison Co. 3% promissory notes due Oct. 1, 1979. Purpose (for construction program).
22,000,000	Western Pacific RR. Co. 3 1/4% first and refunding mortgage bonds, series A, dated Jan. 1, 1951 and due Jan. 1, 1981. Purpose (refunding \$16,113,300) and to replenish treasury for capital expenditures made heretofore and to provide funds for further additions and improvements to property (\$5,886,700).
20,000,000	Radio Corp. of America 3% promissory notes due May 1, 1974. Purpose (to repay bank loans and for working capital).
20,000,000	St. Regis Paper Co. 20-year 3 1/2% debentures due Nov. 1, 1970. Purpose (for expansion program).
20,000,000	Texas Eastern Transmission Corp. 200,000 shares of 4.50% convertible preferred stock (par \$100). Purpose (for expansion program).
15,000,000	Paramount Pictures Corp. 15-year 3 1/4% notes dated Dec. 1, 1950 and due Dec. 1, 1965. Repayable \$150,000 quarterly beginning March 1, 1951. Purpose (refunding).
11,250,000	El Paso Natural Gas Co. 3 1/4% first mortgage pipe line bonds due Nov. 1, 1965. Purpose (for new construction).
10,934,407	Pennsylvania Power & Light Co. 475,409 shares of common stock (no par). Purpose (for construction program).
10,223,970	International Minerals & Chemical Corp. 200,470 shares of common stock (par \$5). Purpose (for working capital and for expansion program).
10,000,000	Ashland Oil & Refining Co. 2 1/4% to 3% notes due Oct. 1, 1952 to Oct. 1, 1971, inclusive. Purpose (for capital additions and for working capital).
10,000,000	Elgin National Watch Co. 15-year serial loan. Purpose (to retire bank loans for acquisition of Wadsworth Watch Case Co. and for working capital).
10,000,000	Jones & Laughlin Steel Corp. first mortgage 3% bonds, series B, due June 15, 1975. Purpose (for expansion program).
10,000,000	Macy (R. H.) & Co., Inc. 100,000 shares of 4% cumulative preferred stock, series B (par \$100). Purpose (refunding).
10,000,000	Minneapolis-Moneywell Regulator Co. 2 1/4% debentures due Dec. 15, 1965. Purpose (for expansion program).
Private Sales of Securities in the Year 1950	
Our record of security issues placed privately shows that 493 issues of this character, aggregating \$2,448,287,011, were sold during the year 1950. This is the second largest in total amount and the greatest in number of issues involved in placements of this nature in any year since we started compiling these figures separately in 1937. The 1950 total of issues placed through the private route amounted to 41.34% of all corporate financing and compares with 39.45% so placed in 1949.	
Private sales, it might be well to explain, comprise those securities issues not publicly offered but sold directly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinction is made between private and public issues in our detailed compilation of the capital flotations. It ought also to be made clear to avoid any misunderstanding of the figures, that the compilation is only of security issues and does not include bank loans.	
Following is a list of all private issues which we have reported for the year 1950, with a summary of the figures for the past several years:	
Aberdeen Petroleum Corp.	long-term loan, \$2,100,000 (May).
Accountants Publishing Co., Inc.	4,500 shares of common stock (par 10 cents), \$1,800 (May).
Accountants Publishing Co., Inc.	6,000 shares of 6% cumulative non-convertible preferred stock (par \$10), \$60,000 (May).
Aerovox Corp.	4 1/4% 15-year promissory note due Jan. 1, 1966 (payable \$200,000 annually, beginning Jan. 1, 1952), \$3,000,000 (December).
Affiliated Gas Equipment, Inc.	200,000 shares of common stock (par \$1), \$2,130,000 (March).
Affiliated Gas Equipment, Inc.	long-term notes, \$1,100,000 (February).
Aid Investment & Discount, Inc.	10-year subordinated debentures, series D, due 1960, \$300,000 (September).
Aid Investment & Discount, Inc.	4 1/2% subordinated debentures, series C, due 1958, \$250,000 (September).
Alamo Iron Works	3 1/2% debentures, due 1965, \$500,000 (November).
Allegheny Ludlum Steel Corp.	2.85% 20-year sinking fund notes, due 1970, \$12,000,000 (June).
Allied Finance Co.	4 1/4% subordinated debentures, due Aug. 1, 1960 (with prepayment of \$110,000 each Aug. 1, commencing 1952), \$1,000,000 (August).
Allied Finance Co.	6,000 shares of 5% cumulative preferred stock (par \$100), \$600,000 (August).
American Air Filter Co., Inc.	3 1/4% 12-year notes, \$800,000 (May).
American Air Filter Co., Inc.	3% 5-year notes, \$400,000 (May).
American Bosch Corp.	16,500 shares of 5% cumulative preferred stock, series A (par \$100), \$1,650,000 (December).
American Discount Co. of Georgia	4 1/2% subordinated debentures, \$1,000,000 (September).
American Gage & Machine Co.	first mortgage 4 1/4% sinking fund bonds, \$400,000 (January).
American Investment Co. of Illinois	4% subordinated sinking fund debentures, due Sept. 1, 1959, \$2,000,000 (October).
American Investment Co. of Illinois	15-year 3% sinking fund debentures, due Sept. 1, 1965, \$15,000,000 (October).
American Molasses Co.	12-year 2 1/4% to 3 1/2% notes due 1951 to 1962, \$2,000,000 (March).
American Seal-Kap Corp. of Delaware	4% 10-year first mortgage bonds, due 1960, \$600,000 (October).
American Stores Co.	3% promissory notes, due Aug. 1, 1967, subject to a repayment schedule beginning in 1954, \$5,000,000 (November).
American Yarn & Processing Co.	3 1/2% notes, due serially to July 1, 1956, \$600,000 (September).
Anderson Co.	4 1/2% guaranteed sinking fund note, due 1960, \$600,000 (October).
Argus, Inc.	3 1/4% secured notes, due 1957, \$4,000,000 (October).
Arctic Oil Co. and Roytex Oil Co.	loans, \$3,000,000 (February).
Arizona Edison Co., Inc.	3% first mortgage bonds, series A, due April 1, 1980, \$5,900,000 (July).
Arizona Edison Co., Inc.	3 1/2% sinking fund debentures, due April 1, 1970, \$1,200,000 (July).
Ashland Oil & Refining Co.	2 1/4% to 3% notes, due Oct. 1, 1952 to Oct. 1, 1971, inclusive, \$10,000,000 (December).
Aspinook Corp.	4% sinking fund debentures, due July 1, 1965, \$4,000,000 (July).
Associated Natural Gas Co.	4 1/2% 18-year first mortgage bonds, due 1968, \$450,000 (June).
Associates Investment Co.	200% five-year loan, \$20,000,000 (November).
Associates Investment Co.	134,000 shares of 4 1/4% cumulative preferred stock, series A (par \$100) carrying a sinking fund which will retire issue by 1967, \$10,000,000 (August).
Atlantic City Electric Co.	2 3/4% first mortgage bonds, \$4,600,000 (June).
Atlantic City Electric Co.	20,000 shares of preferred stock (par \$100) \$2,000,000 (June).
Automatic Steel Products, Inc.	4 1/2% serial notes, \$400,000 (March).
Avco Manufacturing Corp.	20-year 3 1/2% promissory notes, due Sept. 1, 1970 (requiring a prepayment of \$1,000,000 each Sept. 1, beginning 1953), \$20,000,000 (September).
Bancroft Hotel Corp.	4 1/2% first mortgage bonds dated Jan. 27, 1950 and due serially to Jan. 27, 1962, \$625,000 (January).
Bangor Hydro-Electric Co.	2 3/4% 30-year first mortgage bonds due 1980, \$2,000,000 (May).
Bankers Commercial Corp.	5 1/2% subordinated notes due 1958-1959, \$2,000,000 (March).
Basic Refractories, Inc.	4% first mortgage instalment notes, series B, due 1957 to 1966, \$1,650,000 (October).
Battle Creek Gas Co.	3% first mortgage bonds due 1972, \$300,000 (December).
Bell Telephone Co. of Canada	2 1/2% first mortgage bonds, series H, dated May 1, 1950 and due May 1, 1960, \$8,000,000 (May).
Beneficial Industrial Loan Corp.	2 1/4% promissory notes due April 1, 1965, \$20,000,000 (April).
Black Hills Power & Light Co.	3% first mortgage bonds, series E, due March 1, 1980, \$990,000 (April).
Blaske Lines, Inc.	preferred ship mortgage bonds, due in instalments from 1950 to 1950, \$600,000 (March).
Boise Water Corp.	3 1/2% first mortgage and collateral trust bonds, series B, due April 1, 1965, \$2,100,000 (April).
Brockton Gas Light Co.	20-year 3 1/4% notes due May 1, 1970, \$2,000,000 (May).
Brown Co.	3 1/2% collateral trust bonds, due 1970, \$13,600,000 (October).
Brunner Manufacturing Co.	3 1/2% notes, due Feb. 1, 1966, repayable \$80,000 annually beginning in 1952, \$1,200,000 (November).
Brunswick Pulp & Paper Co.	3 1/2% sinking fund note, due 1970, \$300,000 (December).
Brunswick Pulp & Paper Co.	3 1/2% sinking fund note, due 1970, \$795,000 (August).
Budd Co.	3% sinking fund debentures, due July 1, 1965, \$22,675,000 (May).
Buffalo Bolt Co.	long-term loan, \$1,500,000 (June).
Buffelen Manufacturing Co.	1,945 shares of 5 1/2% cumulative preferred stock (par \$100), and 1,945 shares of common stock (no par) in units of one preferred and one common share, \$291,750 (July).
Burlington Mills Corp.	2 1/4% 17 1/2-year note (with sinking fund payments to start 1960), \$35,000,000 (March).
Burlington Mills Corp.	150,000 shares of 4.20% preferred stock (par \$10), \$15,000,000 (October).
Byck Bros. & Co., Inc.	4% serial loan, due serially to July 31, 1968, \$250,000 (November).
California Electric Power Co.	40,000 shares of 5% sinking fund cumulative preferred stock (par \$50), \$2,000,000 (October).
California-Pacific Utilities Co.	first mortgage bonds, series D, due 1980, \$975,000 (July).
California Water Service Co.	3 1/4% first mortgage bonds, series C, due 1975 \$1,600,000 (June).
Carolina Mountain Telephone Co.	11,250 shares of common stock (par \$1), \$22,500 (February).
Carrier Corp.	3 1/4% promissory note, \$1,700,000 (January).
Casco Corp.	4 3/4% notes dated June 1, 1950, and due annually Dec. 1, 1950 to Dec. 1, 1954, inclusive, \$450,000 (May).
Casco Products Corp.	3 1/4% serial notes due to Jan. 15, 1960, \$2,000,000 (January).
Caspers Tin Plate Co.	3 1/4% promissory note, due \$100,000 annually July 1, 1953-1962, \$1,000,000 (August).
Central Arizona Light & Power Co.	first mortgage 2 3/4% bonds due 1980, \$5,000,000 (February).
Central Arizona Light & Power Co.	2 1/8% first mortgage bonds, due Dec. 1, 1980, \$6,000,000 (December).
Central Chemical Corp.	serial note, due Dec. 1, 1962, \$600,000 (Dec.).
Central Hudson Gas & Electric Corp.	2 1/4% 30-year first mortgage bonds, due 1980, \$7,000,000 (December).
Central Louisiana Electric Co., Inc.	3% first mortgage bonds, series A, due July 1, 1930, \$5,500,000 (July).
Central Telephone Co.	4% sinking fund debentures, due 1965 (with a sinking fund of \$100,000 annually beginning 1951), \$1,500,000 (Sept.).
Central Telephone Co.	3% first mortgage and collateral lien sinking fund bonds, due 1975, \$750,000 (September).
Century Ribbon Mills, Inc.	4% 8-year notes maturing \$100,000 annually, \$800,000 (May).
Chatanooga Gas Co.	3 1/4% first mortgage sinking fund bonds, series A, due Feb. 1, 1970, \$1,900,000 (May).
Cherry Rivet Co.	4 1/2% note, \$300,000 (March).
Chicago District Pipeline Co.	3% first mortgage sinking fund bonds, series A, due 1970, \$2,800,000 (February).
Chicago District Pipeline Co.	3% first mortgage sinking fund bonds, series A, due 1970, \$3,400,000 (September).
Chicago Rawhide Manufacturing Co.	3% 15-year notes due April 15, 1965, \$500,000 (May).
C. I. T. Financial Corp.	2 3/4% loan due April 1, 1965, \$25,000,000 (April).
C. I. T. Financial Corp.	2 1/2% loan due March 1, 1955, \$75,000,000 (March).
Citizens Utilities Co.	3 1/2% 30-year first mortgage & collateral trust bonds, due 1980, \$2,500,000 (July).
Claussen's (H. H.) Sons, Inc.	4 1/4% first mortgage and collateral trust bonds due serially Jan. 1, 1952 to 1963, inclusive, \$750,000 (May).
Cleveland Arena, Inc.	10-year mortgage loan, due quarterly, \$1,000,000 (February).
Clinton Foods, Inc.	3 1/4% first mortgage sinking fund bonds, due 1960, \$6,500,000 (December).
Clinton Foods, Inc.	10,000 shares of 4 1/2% cumulative convertible preferred stock (par \$100), \$1,000,000 (October).
Coble Dairy Products, Inc.	debenture loan, \$1,750,000 (July).
Cohen (Joseph H.) & Sons, Inc.	3 1/4% promissory note, due 1965, \$3,000,000 (December).
Colonial Acceptance Corp.	4 1/2% serial debentures (subordinated) due serially to May 1, 1960, \$450,000 (June).
Columbus & Southern Ohio Electric Co.	2.8% first mortgage bonds due 1980, \$10,000,000 (March).
Commerce Acceptance Co. of Atchison, Kansas	4 1/4% 10-year subordinated notes due 1960, \$400,000 (March).
Commercial Finance Co.	4% sinking fund notes due Jan. 1, 1960, \$1,000,000 (February).
Commonwealth Natural Gas Corp.	3 1/2% first mortgage pipe line bonds, series A, due June 1, 1970, \$4,900,000 (June).
Community Finance, Inc.	20-year 6% cumulative deferred debentures, \$100,000 (August).
Connecticut Power Co.	2 3/4% first and general mortgage bonds, series F, due Oct. 1, 1980, \$10,000,000 (October).
Consolidated Gas Electric Light & Power Co. of Baltimore	2 3/4% first refunding mortgage sinking fund bonds, series W, due June 1, 1980, \$12,000,000 (June).
Continental Copper & Steel Industries, Inc.	5% 15-year sinking fund debentures, due Dec. 1, 1965, \$2,500,000 (December).
Continental Foundry & Machine Co.	3 1/4% promissory note, due Nov. 1, 1970, \$3,500,000 (November).
Contract Purchase Corp.	3% notes due serially May 1, 1955 to 1957, \$2,500,000 (June).
Contract Purchase Corp.	4% sinking fund debentures, series B (subordinated) due April 1, 1962, \$400,000 (June).
Crowley, Milner & Co.	15-year notes due 1965, \$1,500,000 (June).
Cumberland Valley Electric Co.	3 1/4% first mortgage bonds, due 1970, \$600,000 (August).
Cumberland Valley Electric Co.	3 1/2% serial notes, \$100,000 (August).
Cutter Laboratories of Berkeley, Calif.	3 1/2% 15-year sinking fund notes, due 1965, \$1,500,000 (December).
Dayton Rubber Co.	3 1/2% promissory note, due Dec. 1, 1965 (due serially beginning Dec. 1, 1954), \$4,000,000 (December).
Deerfield Gas Production Co.	4% promissory notes, due 1964, \$2,625,000 (January).
Delta Gulf Drilling Co.	4% mortgage notes, series B, \$2,375,000 (June).
Derby Oil Co.	3 1/2% 15-year sinking fund debentures, due Oct. 1, 1965, \$2,500,000 (October).
Detroit Edison Co.	3% promissory notes, due Oct. 1, 1979, \$24,000,000 (December).
Detroit Edison Co.	3% promissory notes, due Oct. 1, 1979, \$6,000,000 (September).
Detroit Steel Corp.	3 1/4% first mortgage sinking fund bonds, due Feb. 1, 1965, \$15,000,000 (January).
Diana Stores Corp.	promissory note, due July 31, 1962, \$2,000,000 (July).
Diversey Corp.	3.92% promissory note, due \$100,000 annually Nov. 1, 1953 to 1962, inclusive, \$1,000,000 (December).
Dobackmun Co.	15-year long-term notes, due 1965, \$3,000,000 (October).
Dorchester Fabrics, Inc.	1,000 shares of preferred stock (par \$100), \$100,000 (April).
Drewrys Limited, U. S. A., Inc.	3 1/4% serial note, due Aug. 31, 1962, \$900,000 (August).
Duriron Co., Inc.	3 1/4% notes, due Jan. 1, 1966, repayable in annual installments beginning Jan. 1, 1952, \$620,000 (December).
East Tennessee Natural Gas Co.	3 1/2% first mortgage pipe line bonds, due May 1, 1969, \$6,750,000 (March).
Edison Brothers Stores, Inc.	3 1/4% 17-year promissory note due Jan. 15, 1967, \$1,750,000 (January).
Elbeco Realty Corp.	4% 15-year first mortgage loan, \$2,000,000 (February).
El Paso Natural Gas Co.	first mortgage pipe line bonds due 1964, second 3 1/4% series, \$10,000,000 (February).
El Paso Natural Gas Co.	3 1/4% sinking fund debentures due Nov. 1, 1957, \$6,000,000 (February).
El Paso Natural Gas Co.	3 1/4% first mortgage pipe line bonds, due Nov. 1, 1965, \$11,250,000 (December).
El Paso Natural Gas Co.	3% sinking fund debentures, due Nov. 1, 1958, \$3,750,000 (December).
El Paso Natural Gas Co.	3% sinking fund debentures, due Nov. 1, 1958, \$3,000,000 (August).
El Paso Natural Gas Co.	3 1/4% first mortgage pipe line bonds, due Nov. 1, 1965, \$13,000,000 (August).
Elgin National Watch Co.	15-year serial loan, \$10,000,000 (December).
Elizabethtown Consolidated Gas Co.	3% sinking fund debentures, due Nov. 1, 1970, \$5,500,000 (November).
Erie Forge Co.	first mortgage bonds dated June 1, 1950, \$1,600,000 (July).
Essex Wire Corp.	3% note, due 1965, \$3,000,000 (October).
Factor (Mx) & Co.	3 1/4% sinking fund debentures, dated Feb. 1, 1950 and due Feb. 1, 1965, \$3,000,000 (February).
Falstaff Brewing Corp.	3 1/2% instalment note, due 1965, \$2,900,000 (November).
Family Finance Corp.	3% 15-year unsecured notes, \$10,000,000 (April).
Fanner Manufacturing Co.	3 1/4% 12-year unsecured notes to mature \$50,000 semi-annually from May 1, 1951 to Nov. 1, 1962, inclusive, \$1,200,000 (November).
Farrington Manufacturing Co.	4% registered serial debenture bonds with serial maturities to and including Dec. 1, 1961, \$675,000 (November).
Federal Services Finance Corp.	4 1/2% debentures, due 1951-1958, \$300,000 (June).
1501 Broadway Corp. (N. Y. City)	3 1/4% 20-year mortgage loan, due 1970, \$7,000,000 (September).
1501 Broadway Corp. (N. Y. City)	3% 10-year note, due 1960 (guaranteed by Paramount Pictures Corp.), \$2,000,000 (September).
Finance Co. of America at Baltimore, Md.	4% subordinated notes, dated Aug. 1, 1950 and due Aug. 1, 1965, \$1,000,000 (August).
Firth Carpet Co.	10,000 shares of 4 1/4% cumulative preferred stock, series A (par \$100), \$1,000,000 (December).
Fitzsimmons Stores, Ltd.	4,000 shares of 6% cumulative convertible preferred stock (par \$25), \$92,000 (March).
Florida Telephone Corp.	4 1/2% debenture bonds, dated Feb. 1, 1950 and due Feb. 1, 1970, \$400,000 (February).
Foot Bros. Gear & Machine Corp.	10-year first mortgage 4% sinking fund bonds, due Oct. 1, 1960, \$2,000,000 (October).
Forest Lawn Co.	3% debentures, series F, due 1970, \$295,000 (October).
Frontier Refining Co.	4% 10-year serial first mortgage bonds, \$2,100,000 (July).
Fruehauf Trailer Sales, Inc.	3 1/2% collateral trust debentures, due Sept. 1, 1963, \$40,000,000 (December).
Fruit Growers Express Co.	2.85% equipment trust certificates, series N, \$10,245,000 (September).
General Acceptance Corp.	subordinated notes, due 1961, \$2,500,000 (September).
General American-Evans Co.	3.07% equipment trust certificates, series A, dated Oct. 1, 1950 and due semi-annually from April 1, 1951 to Oct. 1, 1970, inclusive, \$2,664,000 (December).
General American-Transportation Corp.	2 1/2% and 3 1/2% equipment trust certificates, series 47, due quarterly to and including Nov. 1, 1970, \$4,200,000 (November).
General Fuse Co.	43,000 shares of common stock (par 10 cents), \$43,000 (July).
General Motors Acceptance Corp.	subordinated notes, \$25,000,000 (March).
General Motors Acceptance Corp.	2 1/4% debentures, due April 1, 1955, \$52,500,000 (April).

General Refractories Co. 3 1/4% notes, due Feb. 1, 1965, \$6,000,000 (April).

General Shoe Corp. 2.90% notes, due Nov. 1, 1970 (payable in annual installments beginning May 1, 1954 of \$400,000 to \$700,000, depending on earnings), \$10,000,000 (November).

Gerity-Michigan Corp. promissory notes dated Jan. 31, 1950 and payable in 10 years at rate of \$100,000 per annum, \$1,000,000 (January).

G. M. B. Oil Co. of Dallas, Texas promissory notes, \$7,500,000 (January).

Globe-Union, Inc. 10,000 shares of capital stock (par \$5), \$100,000 (June).

Globe-Union, Inc., 3% promissory note, due in varying amounts to Nov. 1, 1970, \$2,500,000 (November).

Globe-Wernicke Co., 3 3/4% promissory notes, due 1965, \$1,500,000 (December).

Godfrey Food Co., Inc. 3,000 shares of 6% cumulative preferred stock (par \$50), \$150,000 (June).

Governor Clinton Co., Inc., 4 1/4% first mortgage loan, due Aug. 1, 1965, \$2,500,000 (August).

Grand Rapids Varnish Corp. promissory note, \$274,000 (December).

Granite City Steel Co. 3 3/4% notes due May 1, 1965, \$5,500,000 (May).

Grayson-Robinson Stores, Inc., 5% serial notes, \$500,000 (April).

Greyhound Corp. 3 3/4% 25-year promissory note due 1975, \$450,000 (May).

Greyhound Corp., 3 3/4% 25-year secured instalment notes, \$500,000 (March).

Grolier Society, Inc., 4% subordinated debentures due March 1, 1960, \$3,000,000 (April).

Guardian Loan Co., Inc. 10-year subordinated debentures, \$300,000 (June).

H & B American Machine Co. 5-year convertible notes, \$250,000 (February).

Hagerstown Gas Co. 3 1/2% sinking fund first mortgage bonds, dated Oct. 1, 1950 and due Oct. 1, 1975, \$330,000 (October).

Hale Bros. Stores Co. 3% promissory note, due 1957 to 1970, \$1,400,000 (September).

Hall Lithographing Co. promissory note, \$200,000 (October).

Halle Bros. Co. 3 3/4% first mortgage and leasehold sinking fund bonds, \$3,000,000 (April).

Harrisonburg Telephone Co. 3 1/4% first mortgage bonds, series C, \$200,000 (March).

Hartford-Empire Co. 10-year loan, payable \$500,000 annually from 1951 to 1960, inclusive, \$5,000,000 (August).

Hathaway (C. F.) Co. 4 1/4% - 4 1/2% 12-year unsecured sinking fund note, due 1962, \$500,000 (September).

Hawaiian Electric Co., Ltd., 50,000 shares of 5% preferred stock, series E (par \$20), \$1,000,000 (March).

Hawaiian Pineapple Co., Ltd., 3% note, dated Aug. 31, 1950 and due in 1965 (with fixed prepayments of \$500,000 annually between 1956 and 1964), \$7,500,000 (August).

Heller (Walter E.) & Co. 5,000 shares of 5% cumulative preferred stock (par \$100), \$500,000 (August).

Heller (Walter E.) & Co. 15-year 3% promissory note, due July 1, 1965 (payable beginning July 1, 1953 in uniform semi-annual installments), \$10,320,000 (August).

Heller (Walter E.) & Co. 15-year 3 1/2% subordinated promissory note, due July 1, 1965 (payable beginning July 1, 1956 in uniform semi-annual installments), \$4,060,000 (August).

Henderson Sugar Refinery, Inc., 4% first mortgage bonds, due Aug. 1, 1965, \$2,500,000 (July).

Houston Lighting & Power Co. 2 3/4% first mortgage bonds due 1985, \$30,000,000 (March).

Hussmann Refrigerator Co. 16,000 shares of 4% cumulative preferred stock, series A, (par \$100), \$1,600,000 (October).

Huyler's 4% secured promissory notes (\$500,000 of series A and \$250,000 of series B) to be repayable \$75,000 annually from 1951 to 1960, inclusive, \$750,000 (September).

Illinois Commercial Telephone Co. 3% first mortgage bonds, due 1980, \$2,000,000 (November).

Indiana & Michigan Electric Co. 2 3/4% first mortgage bonds due June 1, 1980, \$20,000,000 (June).

Indianapolis Power & Light Co. 39,500 shares of 4.20% cumulative preferred stock (par \$100), \$3,950,000 (August).

Indianapolis Water Co. 2 3/4% first mortgage bonds, due 1976, \$2,000,000 (March).

Indianapolis Water Co. 4,500 shares of 4% cumulative preferred stock, series C (par \$100), \$450,000 (July).

Interstate Finance Corp., Evansville, Ind. 3 1/4% promissory note, due Dec. 1, 1957, \$2,000,000 (December).

Interstate Finance Corp., Evansville, Ind. 4% serial debentures, series C, due Oct. 1, 1952 to 1960, \$900,000 (October).

Interstate Securities Co. 7-year subordinated notes due 1957, \$500,000 (March).

Investors Telephone Co. 3% collateral trust bonds, series A, due June 1, 1980, \$4,500,000 (August).

Iowa Southern Utilities Co. 70,000 shares of 4 3/4% cumulative preferred stock (par \$30), \$2,100,000 (October).

Iowa Southern Utilities Co. 3% first mortgage bonds, due 1980, \$2,500,000 (October).

Iron Ore Co. of Canada first and collateral mortgage 3 3/4% bonds, series A, due 1977, \$100,000,000 (November).

Jackson & Church Co. 10-year sinking fund debentures, series A, due Nov. 1, 1959, \$300,000 (January).

Jacobson Manufacturing Co. 4 1/4% promissory note, due Oct. 1, 1965, \$1,250,000 (December).

Jamestown Telephone Corp. 10,000 shares of 5% cumulative first preferred stock (par \$100), \$1,000,000 (March).

Johansen Brothers Shoe Co. 4% sinking fund debentures, due Sept. 15, 1960, \$350,000 (October).

Jones & Laughlin Steel Corp. 3% first mortgage bonds, series B, due June 15, 1975, \$40,000,000 (April).

Jones & Laughlin Steel Corp. first mortgage 3% bonds, series B, due June 15, 1975, \$10,000,000 (December).

Kaiser Steel Corp. 3 3/4% first mortgage bonds, due 1970, \$60,000,000 (October).

Kansas-Nebraska Natural Gas Co., Inc., first mortgage 3% sinking fund bonds due 1970, \$2,000,000 (March).

Kansas-Nebraska Natural Gas Co., Inc. 5,650 shares of \$5 cumulative preferred stock (no par), \$570,650 (August).

Kansas Power & Light Co. first mortgage 2 3/4% bonds due 1984, \$32,500,000 (January).

Kansas Power & Light Co. 60,000 shares of 4 1/4% preferred stock (par \$100), \$6,000,000 (September).

Kaye-Halbert Corp. 24,419 shares of capital stock (par \$1), \$103,781 (June).

Kearney Gas Production Co. 4% promissory note, due 1964, \$2,625,000 (January).

Kelsey-Hayes Wheel Co. first mortgage bonds, \$2,500,000 (March).

Kentucky Telephone Corp. first mortgage 3% bonds, due July 1, 1980, \$3,500,000 (October).

Kern Mutual Telephone Co. 4% first mortgage bonds, series A, due Sept. 1, 1973, \$175,000 (April).

Kimball (A.) Co. sinking fund note, \$300,000 (August).

Koehring Co. 15-year first mortgage 3 1/2% notes, due 1965, \$1,000,000 (September).

La Crosse Telephone Corp. 15,000 shares of common stock (par \$10), \$150,000 (January).

La Crosse Telephone Corp. 4,535.75 shares of common stock (par \$10), \$45,358 (December).

La Crosse Telephone Corp. 3 1/4% first mortgage bonds, series D, due Sept. 1, 1975, \$1,000,000 (December).

Laclede Gas Co. 200,000 shares of 4.6% cumulative preferred stock (par \$25), \$5,000,000 (July).

Lakeland Marine Base, Inc. 10-year 6% debentures, due Jan. 1, 1960, and 2,500 shares of common stock (par 20 cents) in units of \$1,000 of debentures and 100 shares of common stock, \$25,000 (July).

Lakeland Marine Base, Inc. 10-year 6% debentures, due Jan. 1, 1960, and 7,500 shares of common stock (par 20 cents) offered in units of \$1,000 of debentures and 100 shares of common stock, \$75,000 (Jan.).

Lawrence Gas & Electric Co. 2 3/4% first mortgage bonds, series A, due Dec. 1, 1973, \$2,750,000 (January).

Lea County Gas Co. of New Mexico first mortgage 3 3/4% bonds due 1969, \$500,000 (February).

Lea County Gas Co. of New Mexico 3 3/4% first mortgage bonds, due 1969, \$300,000 (July).

Lehigh Valley Transportation Co. 3 1/4% secured instalment note, due in 72 equal monthly payments of \$2,750 each, \$198,000 (November).

Lennox Hotel Co. 4 1/2% first mortgage loan payable in monthly installments of \$3,333.35 each, \$800,000 (August).

Leslie Salt Co. 10-year mortgage note, due 1960, \$250,000 (September).

Lewis Investment Co. 5% serial debentures (subordinated), due serially to Aug. 1, 1958 (including \$200,000 series A and \$150,000 series B), \$350,000 (September).

Liberty Loan Corp. 4% 10-year subordinated notes, \$2,225,000 (July).

Lincoln Telephone & Telegraph Co. 2 3/4% first mortgage bonds, series A, due Jan. 1, 1975, \$1,000,000 (May).

Lindemann (A. J.) & Heverson Co. 4 1/2% 10-year first mortgage bonds, due \$30,000 semi-annually from Sept. 1, 1950 to March 1, 1960, inclusive, \$600,000 (March).

Linen Guild, Inc. 4% 10-year loan, due in 1960, \$500,000 (September).

Lithomat Corp. 21,568 shares of common stock (no par) \$246,306 (June).

Lone Star Gas Co. 3% secured loan due annually 1961 to 1975, inclusive, \$65,000,000 (June).

Lone Star Steel Co. 4 1/2% first mortgage sinking fund bonds, due 1965, \$5,000,000 (March).

Long Island Lighting Co. 3% first mortgage bonds, series H, due Sept. 1, 1980, \$20,000,000 (September).

Lorain Telephone Co. 3% first mortgage bonds, series E, due March 1, 1975, \$500,000 (October).

Lucky Stores, Inc., 15-year 4% instalment notes due Dec. 1, 1950-1965, \$700,000 (April).

Lucky Stores, Inc. 15,000 shares of common stock (par \$1.25), \$97,500 (December).

Lytton's, Henry C. Lytton & Co. 3 1/4% - 3 3/4% serial notes, due 1951-1960, \$1,000,000 (May).

Macy (R. H.) & Co., Inc., notes maturing on or before Dec. 28, 1950, \$10,000,000 (May).

Macy (R. H.) & Co., Inc. 100,000 shares of 4% cumulative preferred stock, series B, (par \$100), \$10,000,000 (December).

Maine Public Service Co. 3% 20-year debentures due 1969, \$1,500,000 (February).

Manor Vail Hotel, Inc., 3,000 shares of preferred stock (par \$10), and 6,000 shares of common stock (no par), in units of one share of preferred and two shares of common stock, \$30,000 (May).

Marion Water Co., 2 3/4% first mortgage bonds, series A, due May 1, 1980, \$1,250,000 (May).

Marion Water Co., 4% cumulative preferred stock, series A (par \$100), \$400,000 (May).

Mathieson Hydrocarbon Chemical Corp. 3 3/4% first mortgage sinking fund bonds, due July 1, 1965, \$17,000,000 (June).

McBee Co. 15-year 3 3/4% note, due 1965, \$598,000 (November).

McKesson & Robbins, Inc. 2.80% sinking fund notes, due Oct. 1, 1975, \$2,000,000 (October).

Maine Public Service Co. 3% first mortgage bonds, due 1980, \$1,000,000 (September).

Manning, Maxwell & Moore, Inc. mortgage loan, \$1,400,000 (December).

Mansfield Telephone Co. 2.90% sinking fund debentures, series A, due 1975 \$1,100,000 (August).

Mead Corp. series B notes dated March 30, 1950, and due serially June 1, 1951 to Dec. 1, 1961, \$1,000,000 (March).

Mechanics Finance Co., Inc. 5% serial notes, due 1951 to 1957, \$525,000 (November).

Michigan Bakeries, Inc., long-term loan, \$400,000 (January).

Michigan Gas & Electric Co., 2 3/4% first mortgage bonds, series C, due 1980, \$500,000 (May).

Michigan Gas & Electric Co., 2,500 shares of 4.90% preferred stock (par \$100), \$250,000 (May).

Mid-Continent Airlines, Inc., 4,000 shares of common stock (par \$1), \$32,000 (March).

Middle States Petroleum Corp. 3 1/4% - 4 1/2% unsecured notes maturing serially in 9 years, \$11,000,000 (May).

Middle States Telephone Co. of Illinois 3 1/4% first mortgage bonds, due 1975, \$1,775,000 (July).

Middle States Telephone Co. 3 1/4% first mortgage bonds, due 1975, \$700,000 (October).

Miles Laboratories, Inc. 3% promissory notes, due Sept. 1, 1965, \$2,000,000 (September).

Miller-Wohl Co., Inc. 3 3/4% sinking fund debentures dated Sept. 1, 1950 and due Sept. 1, 1965, \$2,500,000 (September).

Minneapolis Gas Co. 3% first mortgage bonds, due 1975, \$1,600,000 (January).

Minneapolis Gas Co. 3% first mortgage bonds due 1975, \$300,000 (June).

Minneapolis Gas Co. 3% first mortgage bonds, due 1975, \$900,000 (August).

Minneapolis Gas Co. 3% first mortgage bonds, due 1975, \$1,200,000 (November).

Minneapolis-Honeywell Regulator Co. 2% debentures, due Dec. 15, 1965, \$10,000,000 (December).

Minneapolis-Moline Co. 2.90% promissory note due to Jan. 1, 1965, \$7,000,000 (January).

Minute Maid Groves Corp. secured notes, \$1,500,000 (October).

Mississippi Valley Barge Line Co. 4% first preferred mortgage bonds, due 1955 \$1,000,000 (October).

Mississippi Valley Public Service Co. first mortgage 3 1/4% bonds, due 1980, \$3,700,000 (January).

Missoula Pres-To-Logs Co. 1,250 shares of common stock (par \$100), \$125,000 (September).

Missouri Gas & Electric Service Co. 3% first mortgage bonds, due 1980 \$300,000 (June).

Monmouth Consolidated Water Co. 3 3/4% first mortgage bonds, series A, due July 1, 1980, \$5,000,000 (July).

Monmouth Consolidated Water Co. 7,000 shares of 4 1/2% cumulative preferred stock, series A (par \$100), \$700,000 (July).

Monsanto Chemical Co. 150,000 shares of \$3.85 cumulative preference stock, series C (par \$100), \$15,000,000 (July).

Montana-Wyoming Gas Pipe Line Co. 3 1/2% first mortgage pipe line bonds due 1970, \$3,250,000 (January).

Montana-Wyoming Gas Pipe Line Co. 3 1/2% first mortgage pipe line bonds due 1970, \$3,250,000 (June).

Montgomery Sutter Building Co. 4% - 4 1/4% first mortgage bonds, due Aug. 1, 1965, \$3,300,000 (August).

Morrell (John) & Co. 3% 15-year note due 1965, \$5,000,000 (May).

Motor Products Corp. 3 1/2% promissory note, due Nov. 1, 1962 (payable in annual installments of \$375,000 from Nov. 1, 1951 to maturity), \$4,500,000 (June).

Mutual Vernon-Woodberry Mills, Inc. 20-year 3% notes due 1980, \$3,000,000 (June).

Mountain States Power Co. 3% first mortgage bonds, due Nov. 1, 1980, \$990,000 (November).

Nachman Corp. 3 1/4% debentures due serially to June 30, 1961, \$600,000 (February).

National Discount Corp. subordinate note, due 1958, \$500,000 (October).

National Distillers Products Corp. 2.80% promissory notes due April 1, 1975, \$30,000,000 (May).

Natural Gas Pipeline Co. of America 2 3/4% first mortgage pipeline and collateral trust bonds, due 1963, \$7,500,000 (December).

National Gypsum Co. 11,150 shares of \$4.50 cumulative preferred stock (no par), \$1,070,400 (May).

National Radiator Co. 2 3/4% notes, due 1955, and 4% notes, due 1962, \$2,000,000 (October).

National Sugar Manufacturing Co. 5%, 5 1/4% and 5 1/2% first mortgage serial bonds dated Feb. 1, 1950 and due \$25,000 each Aug. 1 from 1951 to 1962, \$300,000 (April).

Nave Typographic Service, Inc., 6,703 shares of common stock (par \$1), \$6,703 (May).

Nave Typographic Service, Inc., 358 shares of participating non-cumulative voting preferred stock (par \$100), \$35,800 (May).

Nazareth Cement Co. note, due Sept. 1, 1960, \$600,000 (November).

Neiman-Marcus Co. long-term notes, \$5,000,000 (March).

Nekoosa-Edwards Paper Co. 3 1/2% first mortgage bonds due 1956-1965, \$1,500,000 (January).

Nekoosa-Edwards Paper Co. 2 3/4% first mortgage bonds due 1951-1956, \$750,000 (January).

Nesco, Inc. notes due June 1, 1965, \$1,500,000 (June).

New England Manufacturing & Supply Corp. 9,400 shares of 6% convertible preferred stock (par \$5), \$47,000 (January).

New England Manufacturing & Supply Corp., 9,580 shares of class A stock (par \$1), \$28,740 (January).

New Rochelle Water Co. 4 1/4% sinking fund debentures, due Nov. 1, 1970, \$1,550,000 (November).

New Rochelle Water Co. 3 1/2% first mortgage bonds, series A, due Sept. 15, 1980, \$4,350,000 (November).

New York & Pennsylvania Co., Inc. first mortgage 3 1/4% bonds, dated Oct. 1, 1950, and due Oct. 1, 1965, \$13,000,000 (October).

New York State Electric & Gas Corp. 2.80% 30-year first mortgage bonds, due 1980, \$3,000,000 (December).

New York State Electric & Gas Corp. 40,000 shares of 4.15% cumulative preferred stock (par \$100), \$4,000,000 (October).

New York Water Service Corp. 4% 25-year sinking fund debentures due May 1, 1975, \$2,500,000 (April).

New York Water Service Corp. 3 1/4% 30-year first mortgage bonds due 1980, \$8,000,000 (April).

Norfolk & Carolina Telephone & Telegraph Co. 3 3/4% first mortgage bonds, series B, due Jan. 1, 1975, \$200,000 (March).

Noroton Water Co. 3.90% note, due July 1, 1953, \$200,000 (August).

Noroton Water Co. 2 3/4% first mortgage bonds, series A, due July 1, 1975, \$450,000 (August).

North Pittsburgh Telephone Co. 4% first mortgage sinking fund bonds, series B, due Feb. 1, 1970, \$75,000 (March).

Northern Indiana Public Service Co. 2 3/4% first mortgage bonds, series F, due May 1, 1980, \$11,000,000 (June).

North Little Rock Water Co. 3 3/4% general mortgage bonds, series A, due July 1, 1970, \$225,000 (October).

North Little Rock Water Co. 2 1/2% first mortgage bonds, series C, due July 1, 1980, \$225,000 (October).

Northern Pennsylvania Power Co. 2 3/4% first mortgage bonds, due 1980, \$500,000 (December).

Northwestern Public Service Co. 7,000 shares of 5 1/4% cumulative preferred stock (par \$100), \$700,000 (September).

Nunn-Bush Shoe Co. 2 3/4% - 3% serial notes due 1951-1966, incl., \$1,600,000 (May).

Ohio Valley Baking Co. 5 1/2% subordinated notes, series A, due March 15, 1956, \$75,000 (March).

Ohio Valley Baking Co. 4 1/2% subordinated notes, series B, due March 15, 1960, \$100,000 (March).

Oklahoma Natural Gas Co. 3% first mortgage bonds, \$25,000,000 (October).

Old Dominion Water Corp. of Va. 3 1/2% first mortgage bonds due 1979, \$750,000 (March).

Osborn Manufacturing Co. 3% sinking fund debentures, due 1965, \$1,000,000 (October).

Oster (John) Manufacturing Co. sinking fund promissory note due Dec. 1, 1964, \$600,000 (January).

Oswego Falls Corp. 3 1/4% first mortgage bonds, due 1965, \$500,000 (May).

Otter Tail Power Co. 30-year 2.85% first mortgage bonds, due 1980, \$3,000,000 (October).

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

	PRIVATE CORPORATE FINANCING		
	1st 6 Mos.	Last 6 Mos.	Total Year
1950—Number of issues.....	217	276	493
Volume	\$1,029,539,054	\$1,418,747,957	\$2,448,287,011
Percent of total volume	30.4	56.1	41.3
1949—Number of issues.....	213	177	390
Volume	\$1,234,329,369	\$975,296,545	\$2,209,625,914
Percent of total volume	25.6	43.8	39.5
1948—Number of issues.....	240	221	461
Volume	\$1,396,705,750	\$1,400,982,395	\$2,797,688,145
Percent of total volume	41.1	44.5	42.7
1947—Number of issues.....	194	243	437
Volume	\$758,691,200	\$1,388,893,599	\$2,147,584,799
Percent of total volume	27.3	39.2	34.0
1946—Number of issues.....	80	165	245
Volume	\$450,826,055	\$1,221,719,324	\$1,672,545,379
Percent of total volume	14.0	35.5	25.2
1945—Number of issues.....	117	117	234
Volume	\$561,560,000	\$722,001,687	\$1,283,561,687
Percent of total volume	21.4	17.6	20.5
1944—Number of shares.....	60	80	140
Volume	\$370,842,625	\$499,148,114	\$869,990,739
Percent of total volume	36.4	23.1	27.4
1943—Number of issues.....	25	30	55
Volume	\$91,920,000	\$180,977,500	\$272,897,500
Percent of total volume	22.2	27.4	25.2
1942—Number of issues.....	38	55	93
Volume	\$223,269,700	\$210,664,850	\$433,934,550
Percent of total volume	31.2	64.4	41.6
1941—Number of issues.....	128	87	215
Volume	\$538,562,300	\$418,775,000	\$957,337,300
Percent of total volume	38.0	34.8	36.6
1940—Number of issues.....	65	92	157
Volume	\$326,959,904	\$507,580,385	\$834,540,289
Percent of total volume	29.6	30.6	30.2
1939—Number of issues.....	66	71	137
Volume	\$309,980,000	\$418,577,500	\$728,557,500
Percent of total volume	30.7	35.3	33.2
1938—Number of issues.....	51	76	127
Volume	\$229,828,780	\$450,683,000	\$680,511,780
Percent of total volume	33.8	30.8	31.8
1937—Number of issues.....	64	53	117
Volume	\$305,991,000	\$150,311,094	\$456,302,094
Percent of total volume	17.1	23.3	18.7

(Continued on page 10)

(Continued from page 9)

Pacific Coast Aggregates, Inc. 4% note due semi-annually to Nov. 1, 1961, \$1,000,000 (January).

Pacific Finance Corp. of California 3% subordinated notes providing for annual payments of \$75,000 and maturing in 1963, \$1,000,000 (December).

Pacific Finance Corp. of California 3% note, due Jan. 1, 1958, \$10,000,000 (August).

Pacific Finance Corp. of California 3% subordinated notes providing for annual payments of \$825,000 beginning Jan. 1, 1952 and maturing in 1963, \$11,000,000 (August).

Pacific Finance Corp. of California 100,000 shares of \$1.25 sinking fund preferred stock (par \$25), \$2,500,000 (July).

Pacific Western Oil Corp. 3 1/2% promissory note, due in installments from 1951 to 1963, \$5,000,000 (July).

Paramount Pictures Corp. 15-year 3 1/2% notes, dated Dec. 1, 1950, and due Dec. 1, 1965, repayable \$150,000 quarterly beginning March 1, 1951, \$15,000,000 (December).

Parish of St. Dominic's, Denver, Colo. first mortgage bonds, \$275,000 (June).

Paul Smith's Electric Light & Power & RR. Co. 3 3/4% first mortgage bonds, \$1,100,000 (June).

Peninsular Telephone Co. first mortgage 2 3/4% bonds, due 1980, \$8,500,000 (November).

Penn Fruit Co., Inc., 30,000 shares of 4.6% cumulative preferred stock (par \$50), \$1,500,000 (September).

Pennsylvania Power & Light Co. 2 3/4% 30-year first mortgage bonds due Feb. 1, 1980, \$3,500,000 (January).

Pennsylvania Power & Light Co. 2 3/4% first mortgage bonds, due Feb. 1, 1980, \$3,500,000 (July).

Pennsylvania Telephone Corp. 2 3/4% first mortgage bonds, due 1975, \$2,000,000 (October).

Penton Publishing Co. 3 1/2% secured instalment note, payable \$6,250 per quarter with any balance payable at the end of 10 years, \$500,000 (November).

Peoples Telephone Corp. 3 1/4% first mortgage bonds due 1965, \$450,000 (June).

Peoples Water Service Co. 4% sinking fund debentures, due Oct. 1, 1971, \$500,000 (August).

Perry Brothers, Inc. 10-year first mortgage bonds, \$600,000 (Sept.).

Perry Kent Bag Co., Inc., 3 1/4% promissory note due April 1, 1964, \$1,500,000 (May).

Philadelphia Suburban Water Co. 10,000 shares of 3.95% cumulative preferred stock (par \$100), \$1,000,000 (March).

Philadelphia Suburban Water Co. 2% - 2 1/2% serial notes, due \$50,000 semi-annually from March 1, 1952 to Sept. 1, 1961, inclusive, \$500,000 (March).

Phillips Realty Co. 3% first mortgage and leasehold sinking fund bonds, payable in 25 years, \$12,000,000 (November).

Pioneer Finance Co. 10-year sinking fund debentures, \$200,000 (Dec.).

Pitney-Bowes, Inc. 19,264 shares of 4 1/4% cumulative preferred stock, series B (par \$50), \$963,200 (December).

Pittsburgh Coke & Chemical Co. 3 1/2% first mortgage bonds, due Nov. 1, 1964, \$750,000 (December).

Pittsburgh Steel Co. 900 shares of 5 1/2% convertible prior preferred stock (par \$100), \$90,000 (March).

Pittsburgh Steel Co. 18,000 shares of common stock (no par), \$162,000 (March).

Poor & Co. 2 1/2% - 3% serial debentures due May 1, 1951 to 1965, \$2,000,000 (May).

Porto Rico Gas & Coke Co. first mortgage bonds, 4 1/2% series, due April 1, 1965, \$750,000 (May).

Portsmouth Gas Co. 3 1/2% first mortgage bonds, due 1975, \$750,000 (October).

Prairie Petroleum Properties, Inc. 4% 10-year mortgage notes, due in 1960, \$3,100,000 (September).

Public Electric Light Co. 4 1/2% general mortgage bonds due 1961, \$600,000 (March).

Public Service Co. of Colorado 100,000 shares of 4.20% cumulative preferred stock (par \$100), \$10,000,000 (August).

Public Service Co. of New Mexico 3 1/4% debentures, due Dec. 1, 1970, \$3,000,000 (December).

Public Service Co. of New Mexico 3% first mortgage bonds, due Dec. 1, 1980, \$3,500,000 (December).

Public Service Co. of North Carolina, Inc. 3 1/2% - 3 3/4% first mortgage bonds, due 1975, \$1,200,000 (July).

Puget Sound Power & Light Co. 3% 10-year notes due 1960, \$15,000,000 (May).

Purex Corp., Ltd. 15-year 4 1/4% note, due Oct. 1, 1965, \$500,000 (June).

Purex Corp., Ltd. 4 1/4% 15-year loan, due 1965, \$2,000,000 (December).

Radio Corp. of America 3% promissory notes, due May 1, 1974, \$20,000,000 (December).

Raytheon Manufacturing Co. promissory notes, due 1951 to 1962, inclusive, \$2,000,000 (October).

Realty Mortgage & Investment Co. 350 shares of 5% class A cumulative preferred stock (par \$100), \$35,000 (May).

Reardon Co. 15-year 4% notes, to mature \$33,000 annually for 14 years with a final payment of \$38,000 at maturity, \$500,000 (December).

Republic Insurance Co. of Texas 20,000 shares of 4% cumulative non-convertible preferred stock (par \$100), \$2,000,000 (June).

Resistoflex Corp. 5,000 shares of 5% cumulative convertible preferred stock (par \$10), \$50,000 (October).

Resistoflex Corp. 33,333 shares of common stock (par \$1), \$49,999 (October).

Rich's, Inc. 2.90% notes, due Sept. 1, 1970, \$2,000,000 (September).

Riegel Carolina Corp. 3 3/4% sinking fund debentures, due Aug. 1, 1972, \$1,200,000 (September).

Riegel Paper Corp. 20,000 shares of 4 3/4% preferred stock (par \$100), \$2,000,000 (August).

Riegel Paper Corp. 3 3/4% promissory notes, due Aug. 1, 1970, \$2,000,000 (August).

Roanoke Pipe Line Co. 3 3/4% first mortgage pipe line bonds, series A, payable over a period of 20 years, \$450,000 (March).

Robbins' Mills, Inc. 3% sinking fund notes, due 1970, \$8,000,000 (September).

Rochester Gas & Electric Corp. 2 3/4% first mortgage bonds, series M, due 1980, \$12,000,000 (May).

Rochester & Pittsburgh Coal Co. 4% unsecured promissory note, due 1951-1960, inclusive, \$2,500,000 (November).

Rockland Gas Co., Inc. 3% first mortgage bonds, due May 1, 1970, \$800,000 (August).

Rome Cable Corp. long-term loan, \$1,000,000 (January).

Rowe Corp. 4% 10-year note, \$1,875,000 (June).

Russ Building Co. first mortgage leasehold collateral trust note, \$3,800,000 (December).

St. Regis Paper Co. 20-year 3 1/2% debentures, due Nov. 1, 1970, \$20,000,000 (December).

San Juan Mining & Developing Co. 627,000 shares of capital stock (par 1c), \$7,524 (February).

Sayre & Fisher Brick Co. 10-year first mortgage notes due 1960, \$350,000 (April).

Schenley Industries, Inc. 3% 25-year loan, due 1975, with prepayments to begin in 1960 at rate of \$1,250,000 annually through 1969, and \$2,000,000 annually thereafter, \$25,000,000 (November).

Schuster (Ed.) & Co., Inc., 3 3/4% promissory note due July 31, 1970, \$5,000,000 (April).

Scranton-Spring Brook Water Service Co. 2 3/4% first mortgage bonds due March 15, 1976, \$1,000,000 (April).

Seaboard Finance Corp. 3 3/4% 10-year subordinated notes due June 15, 1960, \$8,000,000 (June).

Seaboard Finance Co. 3.20% promissory notes, due Jan. 15, 1962, \$13,000,000 (November).

Seaboard Finance Co. 36,000 shares of \$1.35 convertible preferred stock (no par—stated value \$25), \$900,000 (July).

Securities Acceptance Corp. 7-year subordinated notes due 1957, \$500,000 (February).

Sentinel Radio Corp. 40,000 shares of common stock (par \$1), \$20,000 (March).

Sentinel Radio Corp. 4 1/4% first mortgage sinking fund bonds, due Sept. 1, 1957, \$255,000 (August).

Sentry Safety Control Corp. 100,000 shares of common stock (par \$1), \$100,000 (May).

Shawinigan Water & Power Co. 3% first mortgage and collateral trust sinking fund bonds, series Q, due March 1, 1975, \$15,000,000 (April).

Shibe Park, Philadelphia, Pa. mortgage note, \$1,750,000 (August).

Shopping Bag Food Stores 4 1/2% sinking fund notes due 1960, \$500,000 (May).

Sixty Wall Tower, Inc., 20-year mortgage loan, \$5,300,000 (March).

Smith (L. C.) & Corona Typewriters, Inc. 3% notes, due April 1, 1970, payable \$300,000 annually beginning April 1, 1951, \$6,000,000 (May).

Smith (Alexander) & Sons Carpet Co. 2 3/4% promissory notes, date July 27, 1950 and due in installments on July 1, 1951-1970, inclusive, \$15,000,000 (July).

South Carolina Electric & Gas Co. 3% first and refunding mortgage bonds, series A, due 1980, \$4,000,000 (December).

South Carolina Electric & Gas Co. 60,000 shares of 4.60% cumulative preferred stock (par \$50), \$3,000,000 (October).

Southeastern Telephone Co. first mortgage bonds, due 1977, \$500,000 (July).

Southeastern Telephone Co. first mortgage bonds, due 1977, \$800,000 (October).

Southern Colorado Power Co. 3% first mortgage bonds, \$2,000,000 (July).

Southern Paperboard Corp. first mortgage 3 3/4% bonds, due Dec. 1, 1970, \$7,000,000 (December).

Southern Production Co., Inc. secured promissory notes, due in quarterly installments 1951 to 1964, inclusive, \$42,000,000 (October).

Southern Production Co., Inc. notes, due 1961 to 1974, inclusive, \$10,000,000 (July).

Southwest Lumber Mills, Inc., 5% first (closed) mortgage bonds due \$100,000 annually 1951 to 1957, inclusive, and \$50,000 in 1958, \$750,000 (May).

Southwestern Associated Telephone Co. 3 1/4% first mortgage bonds due 1980, \$1,600,000 (January).

Southwestern Investment Co. 37,500 shares of preferred stock (no par), \$750,000 (November).

Southwestern Investment Co. 4 1/2% subordinated debentures, dated May 1, 1950, and due \$37,500 semi-annually Nov. 1, 1950 to Nov. 1, 1959, and \$787,500, due May 1, 1960, \$1,500,000 (October).

Southwestern Public Service Co. 2 3/4% first mortgage bonds due 1979, \$6,000,000 (May).

Southwestern Public Service Co. 3% first mortgage bonds, due 1980, \$2,500,000 (September).

Southwestern Public Service Co. 9,200 shares of \$4.40 cumulative preferred stock (par \$100), \$920,000 (August).

Sprague Electric Co. 3,000 shares of common stock (par \$2.50), \$88,500 (December).

Sprague Electric Co. 3 1/2% sinking fund debentures, due Nov. 1, 1965, \$2,000,000 (December).

Springfield City Water Co. 3% first mortgage bonds, series B, dated April 1, 1950, and due Oct. 1, 1970, \$200,000 (April).

Stackpole Carbon Co. 15-year 3 3/4% note, due Jan. 2, 1966, \$1,500,000 (December).

Sterling Stores Co., Inc., note, due 1967, \$705,000 (July).

Stop & Shop, Inc., 15-year 3 3/4% note, \$1,500,000 (December).

Stratton & Terstege Co. 4 1/4% promissory note due April 25, 1965, \$1,000,000 (April).

Suburban Propane Gas Corp. 4% sinking fund debentures due May 1, 1965, \$500,000 (June).

Sun Finance & Loan Co. 3,000 shares of 6% preferred class A stock (par \$100), \$300,000 (August).

Sunray Oil Corp. 2 3/4% promissory notes due July 1, 1970, \$40,000,000 (June).

Superior Steel Corp. 4% promissory note, due 1962, \$1,000,000 (June).

Supplier (G. S.) Co. 2,000 shares of 5% cumulative preferred stock (par \$100), \$200,000 (February).

Sylvania Electric Products, Inc. 3 3/4% sinking fund debentures due May 1, 1963, \$3,000,000 (June).

Tampa Electric Co. 2.80% first mortgage bonds, due 1980, \$5,000,000 (August).

Texas Hydro-Electric Corp. 4% 15-year sinking fund debentures due 1965, \$200,000 (April).

Texas Hydro-Electric Corp. 3 1/4% first mortgage bonds due 1975 \$1,400,000 (April).

Texas-Illinois Natural Gas Pipeline Co. 3 1/4% first mortgage pipeline bonds, due 1970, \$90,000,000 (July).

Texas-Illinois Natural Gas Pipeline Co. 5% interim notes, due Jan. 1, 1952 (dischargeable at maturity by delivery of 5% cumulative preferred stock, par \$100, at rate of one share for each \$100 of notes), \$6,000,000 (July).

Texas Power Corp. 3 1/4% first mortgage sinking fund bonds, due 1970, \$1,650,000 (November).

Thalheimer Brothers, Inc., 2.90% notes, due Dec. 1, 1970, \$2,000,000 (December).

Thatcher Glass Manufacturing Co., Inc. 3 1/4% notes due June 1, 1979, \$4,000,000 (June).

Thermoid Co. 3.40% promissory notes, due 1965, \$4,000,000 (November).

Thompson (John R.) Co. 4% 15-year real estate mortgage bonds, due 1965, \$1,300,000 (October).

Thorpe Finance Corp. 4% subordinated notes, due serially to Oct. 1, 1960, \$1,000,000 (November).

Tidewater Telephone Co. 3 3/4% first mortgage bonds, series C, due Dec. 30, 1967, \$250,000 (July).

Tishman Realty & Construction Co., Inc. 4% 20-year first mortgage loan, \$2,750,000 (June).

Tishman Realty & Construction Co., Inc., 4% 15-year mortgage loan, \$625,000 (September).

Tobin Packing Co., Inc., 3 1/2% first mortgage bonds, series B, due 1957, \$1,250,000 (August).

Toledo Edison Co. 2 3/4% first mortgage bonds, due 1980, \$7,500,000 (December).

Toro Manufacturing Corp. 3 1/2% and 4% serial loan, due \$50,000 each Sept. 1 from 1950 to 1959, inclusive, \$500,000 (March).

Transcontinental Gas Pipe Line Corp. 3 3/4% first mortgage pipe line bonds, due 1970, \$32,000,000 (August).

Tri-State Associated Telephone Corp. 3 1/4% first mortgage bonds due 1974, \$100,000 (February).

Trunkline Gas Co. 3 3/4% first mortgage pipe line bonds, due July 1, 1970, \$61,000,000 (August).

Trunkline Gas Co. 26,000 shares of \$5 cumulative preferred stock (par \$100), \$2,600,000 (August).

Trunkline Gas Co. 1,120,000 shares of common stock (par \$5), \$5,600,000 (August).

Tuscarora Oil Co., Ltd. (Pa.) 2.85% promissory notes, due 1953 to 1970, \$3,500,000 (July).

Ulm Corp. notes, \$3,000,000 (July).

Union Investment Co. 4 1/2% subordinated serial debentures, series B, dated March 1, 1950, and due 1953-1957 inclusive, \$300,000 (October).

United Merchants & Manufacturers, Inc. 3% 20-year loan, due Nov. 1, 1970, \$10,000,000 (November).

United Paramount Theatres, Inc. 3 1/2% notes, due 1971 (subject to a semi-annual sinking fund requirement of 3 1/2% of principal commencing July 1, 1956), \$26,250,000 (December).

United Specialties Co. 3 1/4% 15-year mortgage bond, dated Sept. 15, 1950, due annually to Sept. 15, 1965, \$1,000,000 (October).

United States Plywood Corp. 3% 15-year debentures, series B, due Oct. 1, 1965, \$3,000,000 (September).

U. S. Thermo Control Co. 12,000 shares of common stock (par \$1), \$18,000 (March).

U. S. Thermo Control Co. 35,000 shares of common stock (par \$1), \$52,500 (February).

United Utilities, Inc., 3 3/4% sinking fund debentures due Jan. 1, 1973, \$2,500,000 (March).

University of Pittsburgh Stadium 3 1/2% first mortgage sinking fund bonds due March 1, 1975, \$5,000,000 (March).

Upper Michigan Power & Light Co. first mortgage 3 1/2% bonds, series D, dated Aug. 1, 1950 and due Oct. 1, 1964, \$2,162,000 (August).

Uris Brothers 4 1/2% 15-year mortgage loan, \$7,500,000 (May).

Victor Chemical Works 2 3/4% promissory notes, due 1970, \$6,000,000 (October).

Virginia Telephone & Telegraph Co. first mortgage bonds, due 1974, \$1,100,000 (October).

Walgreen Co. 2 1/2% promissory note, due Aug. 15, 1960, \$5,000,000 (September).

Walker Vitamin Products, Inc. 4 1/2% note, due \$25,000 annually on Dec. 1, 1952-1962, \$300,000 (December).

Ward Baking Co. 2 3/4% note due March 31, 1965, \$5,750,000 (March).

Warren Petroleum Corp. loan dated Jan. 1, 1950 and due \$1,400,000 annually from 1951-1965, \$21,000,000 (January).

Weather-Seal, Inc. promissory note, due Dec. 1, 1962, \$300,000 (December).

West Coast Telephone Co. 3% first mortgage bonds, due 1980, \$1,000,000 (November).

West Ohio Gas Co. 2 3/4% first mortgage bonds, due 1970, \$1,000,000 (October).

West Virginia Water Service Co. 3 3/4% first mortgage bonds, due 1979, \$437,000 (October).

Western Kentucky Gas Co. 4% first mortgage bonds, series B, due 1968, \$550,000 (February).

Western Kentucky Gas Co. 8,000 shares of 5% cumulative convertible second preferred stock (par \$25), \$200,000 (February).

Western Light & Telephone Co., Inc. first mortgage 3% bonds, series D, due Feb. 1, 1980, \$1,500,000 (February).

Western Light & Telephone Co., Inc. 30-year first mortgage bonds, series E, \$1,000,000 (December).

Wheland Co. 4% note due Dec. 1, 1964, \$1,000,000 (January).

Wheland Co. 2% - 3% notes due to Dec. 1, 1954, \$750,000 (January).

Wilbur-Suchard Chocolate Co., Inc. 5% nine-year debenture bonds, due serially April 30, 1951-1959, inclusive, \$342,000 (April).

Willett (Consider H.), Inc. 4% sinking fund note, due in 1962, \$500,000 (October).

Winston & Newell Co. 3 1/2% sinking fund debentures to mature \$50,000 annually Aug. 1, 1951-1965 inclusive, \$750,000 (July).

Wisconsin Fuel & Light Co. 4% first mortgage bonds, series B, due 1970, \$300,000 (April).

Wisconsin Hydro-Electric Co. 3 3/4% first mortgage bonds, due March 1, 1972, \$100,000 (February).

Wisconsin Hydro Electric Co. 4% sinking fund debentures due April 1, 1965 (65% of issue to be retired by maturity—March 28, 1963 to 1964), \$500,000 (June).

Wisconsin Michigan Power Co. 2 3/4% first mortgage bonds due 1980, \$1,000,000 (January).

Wisconsin Southern Gas Co. 3 3/4% first mortgage bonds, series A, due Sept. 1, 1975, \$1,400,000 (November).

Workers Finance Co. (Maplewood, N. J.) 20-year 6% cumulative deferred debentures, \$225,000 (August).

Workers Finance Co. of North Berge, N. J. 20-year 6% cumulative deferred debentures, \$150,000 (July).

Foreign Issues Placed in the United States

During 1950 foreign security issues, both government and corporate, placed in this country aggregated \$296,137,740 as compared with \$184,275,000 in 1949, \$477,200,000 in 1948, \$236,983,497 in 1947 and \$196,792,500 in 1946. The Canadian Government in August of 1950 placed an issue of \$50,000,000 refunding bonds and in March of the past year the Province of Alberta, Canada, floated a \$60,700,000 offering of refunding bonds which were oversubscribed.

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

Calendar Years	New Capital	Refunding	Total
1950	\$145,937,740	\$150,200,000	\$296,137,740
1949	90,275,000	94,000,000	184,275,000
1948	477,200,000	—	477,200,000
1947	149,004,997	87,778,500	236,983,497
1946	8,741,000	188,051,500	196,792,500
1945	9,174,872	98,549,100	107,723,972
1944	21,000,000	59,353,500	80,353,500
1943	2,250,000	103,000,000	110,250,000
1942	421,875	—	421,875
1941	—	4,000,000	4,000,000
1940	—	—	—
1939	59,250,000	87,750,000	147,000,000
1938	25,063,500	40,000,000	65,063,500
1937	3,250,000	219,000,000	222,250,000
1936	23,000,000	156,500,000	179,500,000
1935	—	116,000,000	116,000,000
1934	—	61,200,000	61,200,000
1933	133,332	61,600,000	61,733,332
1932	25,015,000	40,000,000	65,015,000
1931	253,722,000	14,500,000	268,222,000
1930	1,009,213,390	126,566,000	1,135,779,390
1929	757,837,569	22,032,717	779,870,286
1928	1,319,167,967	257,652,913	1,576,820,880
1927	1,561,119,925	133,564,500	1,724,684,425
1926	1,145,099,740	304,693,300	1,449,793,040
1925	1,986,150,500	1,007,307,500	2,993,458,000
1924	86,570,350	243,225,445	329,795,795
1923	20,274,800	79,941,679	100,216,479
1922	634,517,034	125,265,000	759,782,034
1921	537,517,000	50,000,000	587,517,000
1920	383,450,867	138,998,000	522,448,867
1919	342,130,300	283,429,000	625,559,300

In the past 19 years or so foreign issues have been of only modest size, but in the period of 1924 to 1930, inclusive, a really important volume of financing was undertaken in the United States by foreign municipal and corporate entities. In those seven years, an aggregate of \$9,119,501,306 such issues were floated, while from 1919 to date, the grand total has been \$14,825,689,722.

Farm Loan and Government Agencies

Financing in this classification consisted of obligations of the Federal Intermediate Credit Banks and the Federal Home Loan Banks. Financing by government agencies, which in the past decade reached huge propor-

lions, disappeared altogether since October, 1941, as a new policy put into effect by the Treasury at that time provides for the monetary needs of these agencies to be taken care of by direct United States Treasury issues, instead of by the sale of their own guaranteed obligations.

The total volume brought out during 1950 by entities grouped under this classification aggregated \$1,385,715,000, as compared with \$1,176,210,500 in 1949, \$1,052,220,000 in 1948, \$661,215,000 in 1947 and \$861,150,000 in 1946.

Municipal Financing for 1950

For the calendar year 1949, the record reveals that borrowing by states and municipalities aggregated \$3,482,167,281. This contrasted with a total of \$2,907,027,866 in 1949. The 1950 total is the largest disposal of any calendar year on record.

The exceptionally large volume of borrowings in 1950, 1949, 1948 and 1947 is due in no small measure to the payment of "bonuses" to ex-service veterans of World War II, by several states. Sales during 1948 amounted to \$2,686,218,617 and in 1947 were \$2,272,098,012; 1946 totaled \$1,160,496,166 contrasted with \$794,740,667 in 1945; with \$638,909,818 in 1944; \$435,223,191 in 1943, and \$523,704,607 in 1942. The volume of new capital borrowed during 1949, as distinguished from refunding operations, was substantially greater than for any year

since 1939. For comparative purposes, we give the following tabulation of operations for the past several years:

Year	Grand Total	Refundings	New Capital
1950	\$3,370,433,020	\$111,734,261	\$3,482,167,281
1949	2,907,027,866	104,286,318	2,802,741,548
1948	2,686,218,617	82,060,358	2,604,158,259
1947	2,272,098,012	43,849,187	2,228,248,825
1946	1,160,496,166	208,253,309	952,242,867
1945	794,740,667	323,843,500	470,897,167
1944	638,909,818	404,000,156	234,909,662
1943	435,223,191	259,481,836	175,741,355
1942	523,704,607	181,264,294	342,440,313
1941	952,615,173	434,509,900	518,105,273
1940	1,234,916,402	477,764,723	757,151,679
1939	1,125,901,000	195,079,000	930,822,000

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

Below we present a tabulation of municipal financing by months since January, 1948.

SUMMARY OF MUNICIPAL FIGURES BY MONTHS

	1950			1949			1948		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	233,439,431	1,391,615	234,831,046	191,710,089	1,183,976	192,894,065	114,287,748	1,697,015	115,984,763
February	549,563,440	6,286,228	555,849,668	199,792,612	4,286,719	204,079,331	216,965,889	2,908,412	219,874,301
March	362,905,565	2,913,516	365,819,081	174,381,015	1,109,217	175,490,232	630,141,103	942,015	631,083,118
April	169,694,702	6,114,910	175,809,612	189,592,258	681,905	190,274,163	155,594,886	1,348,104	156,942,990
May	303,791,354	14,116,294	317,907,648	339,483,415	6,892,104	346,375,519	182,131,201	7,982,015	190,113,216
June	334,267,106	19,649,105	353,916,211	314,597,763	1,387,000	315,984,763	282,917,301	2,987,312	285,904,613
Total 6 months	1,953,661,598	50,471,668	2,004,133,266	1,409,567,152	15,534,921	1,425,092,073	1,582,038,128	17,864,873	1,599,903,001
July	204,425,733	758,229	205,183,962	243,999,731	1,195,000	245,194,731	117,931,456	1,972,015	119,903,471
August	265,421,705	8,483,106	273,904,811	174,357,416	624,000	174,981,416	236,979,943	49,813,104	286,793,047
September	272,087,205	6,432,000	278,519,205	313,620,097	3,985,114	317,605,211	118,485,288	1,263,913	119,749,201
October	181,497,213	3,298,000	184,795,213	234,119,705	3,915,412	238,035,117	273,114,973	6,047,116	279,162,089
November	355,538,295	14,178,213	369,716,508	229,119,705	22,014,603	251,134,308	149,665,109	2,127,905	151,793,014
December	137,791,271	28,113,045	165,904,316	197,898,154	57,017,268	254,915,422	125,943,362	2,971,432	128,914,794
Total 6 months	1,416,771,422	61,262,593	1,478,034,015	1,393,184,396	88,751,397	1,481,935,793	1,022,120,131	64,195,485	1,086,315,616
Total 12 months	3,370,433,020	111,734,261	3,482,167,281	2,802,741,548	104,286,318	2,907,027,866	2,604,158,259	82,060,358	2,686,218,617

*Revised figures.

Treasury Financing in December

Secretary of the Treasury Snyder announced on Dec. 14 that \$2,314,704,000 was received and allotted to holders of 1½% Treasury bonds of 1950, maturing Dec. 15, 1950, in the amount of \$2,635,433,500, in exchange for 1¾% Treasury notes of Series B-1955 dated Dec. 15, 1950 and maturing Dec. 15, 1955. No cash subscriptions were received and the balance was redeemed in cash.

On Dec. 14 the Secretary of the Treasury announced that \$4,536,732,000 of the 1¾% Treasury Notes of Series B-1955 was received and allotted to holders of 1½% Treasury Certificates of Indebtedness of Series A-1951, maturing Jan. 1, 1951 in the amount of \$5,372,668,000. The exchange of these issues was made on and after Jan. 2, 1951 at par with an adjustment of interest on Jan. 1, 1951. No cash subscriptions were received and the balance was redeemed in cash. This offering will be reported in our tabulation next month.

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

UNITED STATES TREASURY FINANCING DURING 1950

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Total for six months						
Jun 30	July 6	91 days	1,603,114,000	1,003,298,000	99.703	+1.174
Jul 7	July 13	92 days	1,828,270,000	1,005,741,000	99.702	+1.169
Jul 13	July 20	91 days	1,725,392,000	1,003,625,000	99.704	+1.173
Jul 20	July 27	91 days	1,776,128,000	1,001,318,000	99.703	+1.174
Jul 27	Aug 3	13 mos.	5,350,172,000	5,350,172,000	100	1/4
Jul 31	July 1	10-12 yrs.	417,154,497	417,154,497	a	a
Jul 1-31	July 1	12 yrs.	3,295,000	3,295,000	100	2
Jul 1-31	July 1	2 years	288,752,500	288,752,500	100	b
Total for July						
Jul 27	Aug 3	91 days	1,852,691,000	1,102,653,000	99.703	+1.174
Aug 3	Aug 10	91 days	1,809,571,000	1,101,916,000	99.703	+1.174
Aug 10	Aug 17	91 days	1,794,008,000	1,101,251,000	99.703	+1.173
Aug 17	Aug 24	92 days	1,690,509,000	1,103,567,000	99.681	+1.247
Aug 24	Aug 31	91 days	1,822,738,000	1,100,070,000	99.675	+1.288
Aug 1-31	Aug 1	10-12 yrs.	350,348,069	350,348,069	a	a
Aug 1-31	Aug 1	12 yrs.	6,120,000	6,120,000	100	2
Aug 1-31	Aug 1	2 years	422,262,900	422,262,900	100	b
Total for August						
Aug 29	Sep 7	91 days	1,797,943,000	1,100,714,000	99.669	+1.308
Sep 7	Sep 14	91 days	1,716,499,000	1,005,179,000	99.669	+1.311
Sep 14	Sep 21	91 days	1,504,000,000	1,001,508,000	99.667	+1.317
Sep 21	Sep 28	91 days	1,463,592,000	1,001,278,000	99.665	+1.324
Sep 5	Sep 15	13 mos.	1,039,976,000	1,039,976,000	100	1/4
Sep 5	Sep 15	13 mos.	3,994,137,500	3,994,137,500	100	1/4
Sep 5	Sep 15	13 mos.	905,603,500	905,603,500	100	1/4
Sep 1-30	Sep 1	10-12 yrs.	309,915,623	309,915,623	a	a
Sep 1-30	Sep 1	12 yrs.	1,810,000	1,810,000	100	2
Sep 1-30	Sep 1	2 years	220,985,700	220,985,700	100	b
Total for September						
Sep 28	Oct 5	91 days	1,662,119,000	1,003,156,000	99.665	+1.324
Oct 5	Oct 13	90 days	1,616,323,000	1,001,891,000	99.666	+1.337
Oct 12	Oct 19	91 days	1,685,127,000	1,000,007,000	99.662	+1.337
Oct 19	Oct 26	91 days	1,736,423,000	1,000,833,000	99.667	+1.316
Sep 18	Oct 1	13 mos.	5,253,589,000	5,253,589,000	100	1/4
Oct 1-31	Oct 1	10-12 yrs.	971,337,797	971,337,797	a	a
Oct 1-31	Oct 1	12 yrs.	3,094,000	3,094,000	100	2
Oct 1-31	Oct 1	2 years	256,764,500	256,764,500	100	b
Total for October						

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Oct 26	Nov 2	91 days	1,699,982,000	1,100,184,000	99.661	*1.341
Nov 2	Nov 9	91 days	1,610,594,000	1,101,297,000	99.659	*1.350
Nov 9	Nov 16	91 days	1,716,782,000	1,100,787,000	99.655	*1.366
Nov 16	Nov 24	91 days	1,563,835,000	1,105,135,000	99.651	*1.380
Nov 23	Nov 30	91 days	1,705,212,000	1,101,205,000	99.650	*1.383
Nov 1-30	Nov 1	10-12 yrs.	436,241,531	436,241,531	a	a
Nov 1-30	Nov 1	12 yrs.	4,836,000	4,836,000	100	2
Nov 1-30	Nov 1	2 years	218,275,300	218,275,300	100	b
Total for November						
Nov 30	Dec 7	91 days	1,844,903,000	1,103,140,000	99.655	*1.366
Dec 7	Dec 14	91 days	1,774,310,000	1,001,581,000	99.659	*1.351
Dec 14	Dec 21	91 days	1,677,088,000	1,000,709,000	99.654	*1.368
Dec 19	Dec 28	91 days	1,811,168,000	1,001,539,000	99.651	*1.382
Dec 4	Dec 15	5 years	2,314,704,000	2,314,704,000	100	1/4
Dec 1-31	Dec 1	10-12 yrs.	541,380,726	541,380,726	a	a
Dec 1-31	Dec 1	12 yrs.	5,170,000	5,170,000	100	2
Dec 1-31	Dec 1	2 years	236,047,200	236,047,200	100	b
Total for December						
			7,204,270,926			
Total for year						
			102,799,555,188			

*Average rate on a bank discount basis. A Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. B Comprised of separate issues designated Treasury notes of tax series C-1947, C-1948 C-1949 and C-1950. Series C earnings about 1.07%. Sale of these bonds was discontinued on Aug. 31, 1948. C Treasury notes of series D began Sept. 1, 1948 and interest accrues each month. If held to maturity or 3 years interest approximately 1.40% per annum. Effective Aug. 11, 1949 these notes are sold at par and accrued interest from the first day of the month in which purchased.

USE OF FUNDS

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Total for six months						
Jul 6	91-day Treas. bills		1,003,298,000	901,759,000		101,539,000
Jul 13	92-day Treas. bills		1,005,741,000	1,001,609,000		4,132,000
Jul 20	91-day Treas. bills		1,003,625,000	1,001,540,000		2,085,000
Jul 27	91-day Treas. bills		1,001,318,000	1,000,032,000		1,286,000
Jul 1	13-mo. Treas. notes		5,350,172,000	5,350,172,000		
Jul 1	U. S. Savings bds.		417,154,497			417,154,497
Jul 1	Depository bonds		3,295,000			3,295,000
Jul 1	Tax Antic'n notes		288,752,500			288,752,500
Total for July						
Aug 3	91-day Treas. bills		1,102,653,000	1,102,229,000		424,000
Aug 10	91-day Treas. bills		1,101,916,000	1,101,916,000		
Aug 17	91-day Treas. bills		1,101,251,000	1,101,251,000		
Aug 24	92-day Treas. bills		1,103,567,000	1,102,992,000		575,000
Aug 31	91-day Treas. bills		1,100,070,000	1,100,070,000		
Aug 1	U. S. Savings bds.		350,348,069			350,348,069
Aug 1	Depository bonds		6,120,000			6,120,000
Aug 1	Tax Antic'n notes		422,262,900			422,262,900
Total for August						
Sep 7	91-day Treas. bills		1,100,714,000	1,100,714,000		
Sep 14	91-day Treas. bills		1,005,179,000	1,003,875,000		1,304,000
Sep 21	91-day Treas. bills		1,001,50			

(Continued from page 11)

ings in our totals since 1942. Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

ISSUES NOT REPRESENTING NEW FINANCING

	1950	1949	1948	1947	1946
January	25,010,104	33,559,509	27,952,122	8,624,260	50,583,647
February	24,442,067	6,902,646	9,181,100	60,941,349	20,646,783
March	65,612,548	20,315,178	4,732,036	29,759,176	53,842,637
April	44,216,600	64,298,510	32,769,317	21,820,596	93,147,748
May	55,433,608	15,696,485	42,867,266	49,233,485	139,002,825
June	51,670,355	29,300,280	39,733,669	55,128,199	84,694,972
Tot. 6 mos.	266,385,282	170,072,608	156,875,510	225,507,038	439,918,610

	1950	1949	1948	1947	1946
July	9,783,161	23,761,732	28,778,255	24,234,648	41,852,919
August	6,662,745	15,862,167	30,440,349	10,880,842	26,276,016
September	20,783,641	37,214,340	15,283,474	20,776,075	53,989,592
October	39,098,263	66,794,136	24,766,550	28,268,700	5,289,157
November	16,740,493	11,334,733	10,950,161	10,867,910	27,823,491
December	34,116,548	25,165,622	15,182,375	37,637,292	38,792,030
Tot. 6 Mos.	133,184,851	180,092,730	125,381,194	132,665,467	194,024,005
Tot. cal. yr.	399,570,133	350,165,338	282,256,704	358,172,505	603,942,615

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

Details of New Capital Flotations During December, 1950

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

RAILROADS

\$340,000,000 Cleveland Union Terminals Co. 3 1/4% first mortgage serial bonds, series D-1951 to series D-1966, inclusive, due \$2,500,000 each Dec. 1, 1951-1966. Purpose, refunding. Price, to yield from 2.00% to 3.40%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; Adams & Peck; Allison-Williams Co.; Altmsted Brothers; American Securities Corp.; C. S. Ashmun Co.; Atwill and Co.; A. E. Aub & Co.; Bache & Co.; Ball, Baum & Kraus; Barret, Fitch & Co., Inc.; George K. Baum & Co.; Bear, Sterns & Co.; A. G. Becker & Co., Inc.; J. C. Bradford & Co.; Stockton Broome & Co.; Byrd Brothers; C. F. Cassell & Co., Inc.; City Securities Corp.; Clayton Securities Corp.; Coffin & Burr Inc.; Cohu & Co.; Julien Collins & Co.; Courts & Co.; J. M. Dain & Co.; DeHaven & Townsend, Crouter & Bodine; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; John Douglas & Co., Inc.; Fields, Richards & Co.; First of Michigan Corp.; Foster & Marshall; Freeman & Co.; M. M. Freeman & Co., Inc.; Green, Ellis & Anderson; Gregory & Son, Inc.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Heller, Bruce & Co.; J. J. B. Hillard & Son; Hirsch & Co.; Kean, Taylor & Co.; A. M. Kidder & Co.; John Kormendi Co.; Laird, Bissell & Meeds; Mackall & Co.; McMaster Hutchinson & Co.; Wm. J. Mericka & Co., Inc.; Metropolitan St. Louis Co.; E. W. & R. C. Miller & Co.; The Milwaukee Co.; Mullaney Wells & Co.; Newhard, Cook & Co.; New York Hanseatic Corp.; Alfred O'Gara & Co.; The Ohio Co.; Otis & Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; Wm. E. Pollock & Co., Inc.; Prescott, Wright, Snider Co.; Reinholdt and Gardner; Ritter & Co.; The Robinson-Humphrey Co.; Rotan, Mosie and Moreland; Salomon Bros. & Hutzler; Schwabacher & Co.; Seungson & Mayer; Shaughnessy & Co., Inc.; Shearson, Hammill & Co.; Shields & Company; Robert Showers, Sills, Fairman & Harris, Inc.; Starkweather & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Walter Stokes & Co.; Swiss American Corp.; Thomas & Company; Tucker, Anthony & Co.; Van Alstyne Noel Corp.; Wachob-Bender Corp.; Weeden & Co., Inc.; Wertheim & Co.; Wheelock & Cummins, Inc.; Harold E. Wood & Co.; Woodard-Elwood & Co. and F. S. Yantis & Co., Inc.

\$15,595,000 St. Louis-San Francisco Ry. 2 1/2% equipment trust certificates, series H, due annually Dec. 1, 1951 to 1965, inclusive. Purpose, for new equipment. Price, to yield 1.75% to 2.65%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; R. W. Fressprich & Co.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; L. F. Rothschild & Co.; First of Michigan Corp.; Freeman & Co. The Illinois Co.; Wm. E. Pollock & Co., Inc.; Weeden & Co. Inc.; McMaster Hutchinson & Co., and Mullaney, Wells & Co.

\$22,000,000 Western Pacific RR. Co. 3 1/4% first and refunding mortgage bonds, series A, dated Jan. 1, 1951 and due Jan. 1, 1981. Purpose, refunding (\$16,113,300) and to replenish treasury for capital expenditures made heretofore and to provide funds for further additions and improvements to property (\$5,886,700). Price, 100.485% and accrued interest. Offered by Union Securities Corp.; Glorie, Forgan & Co.; American Securities Corp.; Arthurs, Lestrangle & Co.; Baker, Watts & Co.; Eaker, Weeks & Harden; Alex. Brown & Sons; C. F. Cassell & Co.; Julien Collins & Co.; R. L. Day & Co.; Francis I. du Pont & Co.; Emanuel, Deetjen & Co.; Clement A. Evans & Co., Inc.; Fahy, Clark & Co.; First of Michigan Corp.; Robert Garrett & Sons; Green, Ellis & Anderson; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; E. F. Hutton Co.; John B. Joyce & Co.; A. M. Kidder & Co.; Mackall & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Pacific Northwest Co.; Prescott, Hawley, Shepard & Co., Inc.; Reinholdt & Gardner; Ritter & Co.; Shearson, Hammill & Co.; Starkweather & Co.; Stix & Co.; Swiss American Corp.; White, Weld & Co.; J. R. Williston & Co. and Wurts, Dulles & Co.

\$67,595,000

PUBLIC UTILITIES

\$300,000 Battle Creek Gas Co. 3% first mortgage bonds due 1972. Purpose, to retire bank loans and for construction program. Placed privately with The Mutual Life Insurance Co. of New York (\$250,000) and the National Life Insurance Co. of Vermont (\$50,000).

\$6,000,000 Central Arizona Light & Power Co. 2 1/4% first mortgage bonds due Dec. 1, 1980. Purpose, to repay bank loan and for new construction. Placed privately with Bankers Trust Co. (acting on behalf of pension trusts managed by it); Aetna Life Insurance Co.; Massachusetts Mutual Life Insurance Co. and Bankers Life Co.

\$7,000,000 Central Hudson Gas & Electric Corp. 2 1/4% 30-year first mortgage bonds due 1980. Purpose, for construction program. Price, to yield 2.81% to maturity. Placed privately with Bankers Trust Co. (as trustees for various pension funds); Aetna Life Insurance Co.; Penn Mutual Life Insurance Co.; Provident Life Insurance Co.; and Union Central Life Insurance Co.; through Kidder, Peabody & Co.

\$6,000,000 Central Illinois Public Service Co. 2 1/4% 20-year sinking fund debentures due Dec. 1, 1970. Purpose, for construction program. Price, 100% and accrued interest. Offered by Blyth & Co., Inc.; Kidder, Peabody & Co.; and Merrill Lynch, Pierce, Fenner & Beane.

\$24,000,000 Detroit Edison Co. 3% promissory notes due Oct. 1, 1979. Purpose, for construction program. Placed privately with Metropolitan Life Insurance Co.; Sun Life Assurance Co. of Canada; Pacific Mutual Life Insurance Co.; State Mutual Life Assurance Co. of Worcester; The Life Insurance Co. of Virginia; National Life & Accident Co. of Nashville, Tenn.; Home Life Insurance Co. and Berkshire Life Insurance Co.

\$11,250,000 El Paso Natural Gas Co. 3 1/4% first mortgage pipe line bonds due Nov. 1, 1965. Purpose, for new construction. Price, 100 and accrued interest from Nov. 1, 1950. Placed privately with institutional investors (including, among others, Equitable Life Assurance Society of the United States; Metropolitan Life Insurance Co. and Sun Life Assurance Co. of Canada).

\$3,750,000 El Paso Natural Gas Co. 3% sinking fund debentures due Nov. 1, 1958. Purpose, for new construction. Price, 100 and accrued interest from Nov. 1, 1950. Placed privately with institutional investors (including, among others, Equitable Life Assurance Society of the United States; Metropolitan Life Insurance Co. and Sun Life Assurance Co. of Canada).

\$1,000,000 La Crosse Telephone Corp. 3 1/4% first mortgage bonds, series D, due Sept. 1, 1975. Purpose, to repay bank loans. Price, 100.85%. Placed privately with Northwestern Mutual Life Insurance Co. and Equitable Life Assurance Society of the United States.

\$5,250,000 Metropolitan Edison Co. 2 1/4% first mortgage bonds due Dec. 1, 1980. Purpose, refunding (\$1,247,500) and for construction program (\$4,002,500). Price, 100.81% and accrued interest. Offered by Halsey, Stuart & Co. Inc.

\$7,500,000 Natural Gas Pipeline Co. of America 2 1/4% first mortgage pipeline and collateral trust bonds due 1963. Purpose, for expansion program. Price, at 100%. Placed privately with John Hancock Mutual Life Insurance Co. and Travelers Insurance Co. through Dillon, Read & Co. Inc.

\$3,000,000 New York State Electric & Gas Corp. 2.80% 30-year first mortgage bonds due 1980. Purpose, for construction program. Price, at 100%. Placed privately with Equitable Life Assurance Society of the United States; New York Life Insurance Co. and Penn Mutual Life Insurance Co.

\$500,000 Northern Pennsylvania Power Co. 2 1/4% first mortgage bonds, due 1980. Purpose, to repay bank loans and for construction program. Price, 100 1/2% and accrued interest. Placed privately with the Massachusetts Mutual Life Insurance Co.

\$3,000,000 Public Service Co. of New Mexico 3 1/4% debentures due Dec. 1, 1970. Purpose, to repay bank loans and for construction program. Placed privately with Mutual Life Insurance Co., John Hancock Mutual Life Insurance Co. and New England Mutual Life Insurance Co. through Duff & Phelps.

\$3,500,000 Public Service Co. of New Mexico 3% first mortgage bonds due Dec. 1, 1980. Purpose, refunding (\$1,960,000) and to repay bank loans and for working capital (\$1,540,000). Placed privately with Mutual Life Insurance Co.; John Hancock Mutual Life Insurance Co. and New England Mutual Life Insurance Co. through Duff & Phelps.

\$4,000,000 South Carolina Electric & Gas Co. 3% first and refunding mortgage bonds, series A, due 1980. Purpose, for new construction. Price, 100.99 and accrued interest. Placed privately through Kidder, Peabody & Co. with New England Mutual Life Insurance Co. and Provident Mutual Life Insurance Co. and two other institutional investors.

\$6,000,000 Southwestern Gas & Electric Co. 2 1/4% first mortgage bonds, series D, due Dec. 1, 1980. Purpose, for new construction. Price, 100.50% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; William Blair & Co.; Mullaney, Wells & Co.; Otis & Co. and Thomas & Co. Oversubscribed.

\$7,500,000 Toledo Edison Co. 2 1/4% first mortgage bonds due 1980. Purpose, to repay bank loans and for construction program. Price, 100 1/2% to yield 2.65%. Placed privately with institutional investors through The First Boston Corp.

\$25,000,000 Union Electric Co. of Missouri 2 1/4% first mortgage and collateral trust bonds, due Dec. 1, 1980. Purpose, for expansion program. Price, 102.542% and accrued interest. Offered by Halsey, Stuart & Co. Inc.; Bache & Co.; George K. Baum & Co.; Bosworth, Sullivan & Co., Inc.; Stockton Broome & Co.; Byrd Brothers; Clayton Securities Corp.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; Equitable Securities Corp.; Fauset, Steele & Co.; Greene, Ellis & Anderson; Gregory & Son, Inc.; G. C. Haas & Co.; Ira Haupt & Co.; Hill & Co.; E. F. Hutton & Co.; The Illinois Co.; Merrill Lynch, Pierce, Fenner & Beane; Mullaney, Wells & Co.; E. M. Newton & Co.; Otis & Co.; Pacific Northwest Co.; Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Wm. E. Pollock & Co., Inc.; The Robinson-Humphrey Co.; Schwabacher & Co.; Singer, Deane & Scribner; Walter Stokes & Co.; Thomas & Co.; Weeden & Co. Inc. and Wertheim & Co. Oversubscribed.

\$1,000,000 Western Light & Telephone Co., Inc. 30-year first mortgage bonds, series E. Purpose, to retire bank loans and to finance expansion program. Placed privately with institutional investors.

\$125,550,000

IRON, STEEL, COAL, COPPER, ETC.

\$10,000,000 Jones & Laughlin Steel Corp. first mortgage 3% bonds, series B, due June 15, 1975. Purpose, for expansion program. Placed privately with a group of six insurance companies through The First Boston Corp.

EQUIPMENT MANUFACTURERS

\$2,664,000 General American-Evans Co. 3.07% equipment trust certificates, series A, dated Oct. 1, 1950, and due semi-annually from April 1, 1951 to Oct. 1, 1970, inclusive. Purpose, for new equipment. Price, 100 and accrued interest. Placed privately with Prudential Insurance Co. of America.

OTHER INDUSTRIAL AND MANUFACTURING

\$3,000,000 Aerovox Corp. 4 1/4% 15-year promissory note due Jan. 1, 1966 (payable \$200,000 annually, beginning Jan. 1, 1952). Purpose, refunding (\$1,769,999) and for working capital (\$1,230,001). Placed privately with Prudential Insurance Co. of America.

\$300,000 Brunswick Pulp & Paper Co. 3 1/2% sinking fund note due 1970. Purpose, for expansion. Placed privately with the New York Life Insurance Co.

\$600,000 Central Chemical Corp. serial note due Dec. 1, 1962. Purpose, for general corporate purposes. Placed privately with State Mutual Life Assurance Co. of Worcester, Mass., through Cohe & Co.

\$6,500,000 Clinton Foods, Inc. 3 1/4% first mortgage sinking fund bonds due 1960. Purpose, for expansion program and working capital. Placed privately with Equitable Life Assurance Society of the United States.

\$2,500,000 Continental Copper & Steel Industries, Inc. 5% 15-year sinking fund debentures due Dec. 1, 1965. Purpose, to retire short-term loans and for working capital. Placed privately with Connecticut Mutual Life Insurance Co. through Lee Higginson Corp.; P. W. Brooks & Co., Inc. and Aronson, Hall & Co.

\$1,500,000 Cutter Laboratories of Berkeley, Calif. 3 1/2% 15-year sinking fund notes due 1965. Purpose, for plant expansion. Placed privately with the John Hancock Mutual Life Insurance Co.

\$4,000,000 Dayton Rubber Co. 3 1/2% promissory note due Dec. 1, 1965 (due serially beginning Dec. 1, 1954). Purpose, refunding (\$2,865,000) and for working capital (\$1,135,000). Placed privately with the Equitable Life Assurance Society of the United States through Lehman Brothers.

\$1,000,000 Diversey Corp. 3.92% promissory note due \$100,000 annually Nov. 1, 1953 to 1962, inclusive. Purpose, refunding (\$600,000) and for general corporate purposes (\$400,000). Placed privately with the Equitable Life Assurance Society of the United States through F. Eberstadt & Co., Inc.

\$620,000 Duriron Co., Inc. 3 1/4% notes due Jan. 1, 1966, repayable in annual instalments beginning Jan. 1, 1952. Purpose, refunding. Placed privately with Metropolitan Life Insurance Co.

\$10,000,000 Elgin National Watch Co. 15-year serial loan. Purpose, to retire bank loans, for acquisition of Wadsworth Watch Case Co. and for working capital. Placed privately with Metropolitan Life Insurance Co.

\$1,500,000 Globe-Wernicke Co. 3 1/4% promissory notes due 1965. Purpose, refunding (\$878,000) and to repay bank loans and for working capital (\$622,000). Price, at 100%. Placed privately with Prudential Insurance Co. of America.

\$274,000 Grand Rapids Varnish Corp. promissory note. Purpose, for general corporate purposes. Placed privately with Life Insurance Co. of Virginia.

\$1,250,000 Jacobsen Manufacturing Co. 4 1/4% promissory note due Oct. 1, 1965. Purpose, for general corporate purposes. Placed privately through Dovenmuehle, Inc.

\$1,400,000 Manning, Maxwell & Moore, Inc. mortgage loan. Purpose, for expansion program. Placed privately with the Prudential Insurance Co. of America.

\$10,000,000 Minneapolis-Honeywell Regulator Co. 2 1/4% debentures due Dec. 15, 1965. Purpose, for expansion program. Placed privately through Union Securities Corp.

\$750,000 Pittsburgh Coke & Chemical Co. 3 1/2% first mortgage bonds due Nov. 1, 1964. Purpose, for additions to property. Price, 100.50% and accrued interest. Placed privately with Hillman Coal & Coke Co.

\$2,000,000 Purex Corp., Ltd. 4 1/4% 15-year loan due 1965. Purpose, refunding (\$1,400,000) and to repay bank loans (\$600,000). Placed privately with Prudential Insurance Co. of America.

\$20,000,000 Radio Corp. of America 3% promissory notes due May 1, 1974. Purpose, to repay bank loans and for working capital. Placed privately with investing institutions through Lehman Brothers.

\$500,000 Reardon Co. 15-year 4% notes to mature \$33,000 annually for 14 years with a final payment of \$38,000 at maturity. Purpose, for expansion program. Placed privately with Penn Mutual Life Insurance Co.

\$20,000,000 St. Regis Paper Co. 20-year 3 1/2% debentures due Nov. 1, 1970. Purpose, for expansion program. Placed privately with six institutional investors through White, Weld & Co.

\$200,000 South West Box Co. 10-year 6% subordinated instalment debenture bonds dated Jan. 1, 1951. Purpose, for payment of a new corrugator. Price, at-par and accrued interest. Offered by company for subscription by holders of class A stock, without underwriting. Oversubscribed.

\$7,000,000 Southern Paperboard Corp. first mortgage 3 1/4% bonds due Dec. 1, 1970. Purpose, refunding (\$6,853,000) and to repay bank loans (\$147,000). Placed privately with The Mutual Life Insurance Co. of New York.

\$2,000,000 Sprague Electric Co. 3 1/2% sinking fund debentures due Nov. 1, 1965. Purpose, refunding (\$1,300,000) and for working capital (\$700,000). Placed privately with the Massachusetts Mutual Life Insurance Co.

\$1,500,000 Stackpole Carbon Co. 15-year 3 1/4% note due Jan. 2, 1966. Purpose, for working capital. Placed privately with the New York Life Insurance Co. through Lehman Brothers.

\$300,000 Walker Vitamin Products, Inc. 4 1/2% note due \$25,000 annually on Dec. 1, 1952-1962. Purpose, refunding (\$96,250) and for construction of new plant and office building (\$203,750). Placed privately with Prudential Insurance Co. of America through H. M. Bylesby & Co. Inc.

\$300,000 Weather-Seal, Inc. promissory note due Dec. 1, 1962. Purpose, for general corporate purposes. Plated privately through Blean & Co. with Prudential Insurance Co. of America.

\$98,994,000

OIL

\$10,000,000 Ashland Oil & Refining Co. 2 1/4% to 3% notes due Oct. 1, 1952 to Oct. 1, 1971, inclusive. Purpose, for capital additions and for working capital. Placed privately with institutional investors through A. G. Becker & Co. Inc.

LAND, BUILDINGS, ETC.

\$3,800,000 Russ Building Co. first mortgage leasehold collateral trust note. Purpose, to acquire capital stock of Russ Estate Co. Placed privately through Blyth & Co. Inc. with Aetna Insurance Co.

\$300,000 St. Joseph's Mercy Hospital of Detroit 3 1/2% coupon notes due Sept. 15, 1960. Purpose, for new addition to hospital. Price, 100 and accrued interest. Offered by Thos. McDonald & Co.

\$250,000 St. Joseph's Hospital of Rice Lake (Wis.) 3%, 3 1/4% and 3 1/2% first mortgage serial coupon notes due each Sept. 1 from 1953 to 1960, inclusive. Purpose, for construction program. Price at 100 and 101 plus accrued interest, according to maturity. Offered by Keenan & Clarey, Inc.

\$200,000 Sisters of St. Benedict of Crookston (Minn.) 3%, 3 1/4% and 3 1/2% first mortgage notes due serially Sept. 1, 1952 to 1960, inclusive. Purpose, for new construction. Price, at 100 and 101 and accrued interest, according to maturity. Offered by Keenan & Clarey, Inc.

\$4,550,000

MISCELLANEOUS

\$160,000 Belvedere Country Club, Inc. 4 1/2% first mortgage bonds, dated Dec. 1950 and due serially Dec. 1, 1951 to 1965, inclusive. Purpose, refunding (\$144,400) and to repay other loans (\$15,600). Price, 100% and accrued interest. Offered by W. R. Stephens Investment Co., Inc.

\$3,000,000 Cohen (Joseph H.) & Sons, Inc. 3 1/4% promissory note due 1965. Purpose, for general corporate purposes. Placed privately through W. E. Hutton & Co. with Prudential Insurance Co. of America.

\$40,000,000 Fruehauf Trailer Sales, Inc. 3 1/2% collateral trust debentures due Sept. 1, 1963. Purpose, to finance customer paper. Placed privately with insurance companies through Lehman Brothers and Watling, Lerchen & Co.

\$2,000,000 Interstate Finance Corp., Evansville, Ind. 3 1/4% promissory note due Dec. 1, 1957. Purpose, for working capital. Placed privately with The Mutual Life Insurance Co. of New York through Harris, Hall & Co. Inc.

\$1,000,000 Pacific Finance Corp. of California 3 1/4% subordinated notes providing for annual payments of \$75,000 and maturing in 1963. Purpose, to increase working capital. Placed privately with two insurance companies.

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

- *15,000,000 **Paramount Pictures Corp.** 15-year 3 1/4% notes dated Dec. 1, 1950, and due Dec. 1, 1965, repayable \$150,000 quarterly beginning March 1, 1951. Purpose, refunding. Placed privately with Prudential Insurance Co. of America.
- *200,000 **Pioneer Finance Co.** 10-year sinking fund debentures. Purpose, to finance purchase of trailer coaches. Placed privately with Central Life Assurance Society of Des Moines, Iowa, through Salomon Bros. & Hutzler.
- *1,500,000 **Stop & Shop, Inc.** 15-year 3 1/4% note. Purpose, refunding (\$1,000,000) and for general corporate purposes (\$500,000). Placed privately.
- *2,000,000 **Thalhimer Brothers, Inc.** 2.90% notes due Dec. 1, 1970. Purpose, for general corporate purposes. Placed privately through Kidder, Peabody & Co.
- *26,250,000 **United Paramount Theatres, Inc.** 3 1/2% notes due 1971 (subject to a semi-annual sinking fund requirement of 3 1/2% of principal, commencing July 1, 1956). Purpose, to retire bank loans and to acquire and rearrange company's assets. Placed privately with an insurance company. Lehman Brothers served as technical and financial adviser.
- 200,000 **Wisconsin Southern Gas & Appliance Corp.** 4 1/2% collateral trust sinking fund bonds, series of 1950, due Aug. 1, 1971. Purpose, to increase investment in subsidiary. Price, 99% and accrued interest. Offered by The Milwaukee Co. and Harley, Hayden & Co. to residents of Wisconsin only.

\$91,310,000

Farm Loan and Government Agency Issues

- \$87,790,000 **Federal Intermediate Credit Banks** 1.80% consolidated debentures, dated Jan. 2, 1951 and due Oct. 1, 1951. Purpose, refunding (\$79,180,000) and new money (\$8,610,000). Price, at par. Offered by Macdonald G. Newcomb, New York, fiscal agent.
- \$9,000,000 **Federal Home Loan Banks** 1.80% non-callable consolidated notes, series E-1951, dated Dec. 15, 1950 and due June 15, 1951. Purpose, to make credit available to member institutions. Price, at par. Offered through Everett Smith, fiscal agent for the Federal Home Loan Banks.

\$176,790,000

STOCKS

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

PUBLIC UTILITIES

- \$2,032,500 **Carolina Telephone & Telegraph Co.** 20,825 shares of common stock (par \$100). Purpose, to reduce bank loans. Price, at par. Offered by company for subscription by common stockholders (including Southern Bell Telephone & Telegraph Co. who subscribed for 6,595 shares). No underwriting was involved.
- 272,000 **Florida Telephone Corp.** 27,200 shares of common stock (par \$10). Purpose, for expansion program. Price, at par to stockholders. Offered by company for subscription by common stockholders. Shaver & Cook handled the distribution of any unsubscribed shares to public at \$11 per share.
- 581,000 **Gulf Power Co.** 5,810 shares of 4.64% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$103 per share and accrued dividends. Offered by Harriman Ripley & Co., Inc.; Goldman, Sachs & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; Shearson, Hammill & Co.; Sterne, Agee & Leach and Tucker, Anthony & Co. This issue represents unexchanged portion of the 11,026 shares offered in exchange for old \$6 preferred stock.
- 610,500 **La Crosse Telephone Corp.** 55,500 shares of common stock (par \$10). Purpose, to repay bank loans and advances from Central Telephone Co. and for general corporate purposes. Price, \$11 per share. Offered by Loewi & Co. and Bell & Farrell, Inc. to residents of Wisconsin only. Oversubscribed.
- *45,358 **La Crosse Telephone Corp.** 4,535.75 shares of common stock (par \$10). Purpose, to repay advances. Price, at par. Sold to Central Telephone Corp., which now owns 49.1% of outstanding La Crosse Telephone Corp. common stock.
- 56,600 **Lorain Telephone Co.** 2,830 shares of common stock (no par). Purpose, for expansion program. Price, \$20 per share. Offered by company for subscription by common stockholders, without underwriting.
- \$2,000,000 **Metropolitan Edison Co.** 20,000 shares of 3.80% cumulative preferred stock (par \$100). Purpose, for new construction. Price, \$102.70 per share and accrued dividends. Offered by Kidder, Peabody & Co.; White, Weld & Co.; Equitable Securities Corp. and Shields & Co.
- \$4,275,000 **Minnesota Power & Light Co.** 150,000 shares of common stock (no par). Purpose, for construction program and to repay bank loans. Price, \$28.50 per share. Offered by Kidder, Peabody & Co.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; A. C. Allyn and Co., Inc.; A. G. Becker & Co., Inc.; Central Republic Co.; Robert W. Baird & Co., Inc.; Granbery, Marache & Co.; Bacon, Whipple & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Hayden, Miller & Co.; Schwabacher & Co.; Sills, Fairman & Harris, Inc.; Stroud & Company, Inc.; J. A. Hogle & Co.; Watling, Lerchen & Co.; Pacific Northwest Co.; Allison-Williams Co. and Hooker & Fay. Oversubscribed.
- 31,293 **New Bedford Gas & Edison Light Co.** 463 2/3 shares of common stock (par \$25). Purpose, for capital expenditures. Price, \$67.50 per share. Offered by company for subscription by common stockholders other than New England Gas & Electric Association, the parent, which subscribed for an additional 17,254.8 shares and agreed to purchase all unsubscribed shares.
- 10,934,407 **Pennsylvania Power & Light Co.** 475,409 shares of common stock (no par). Purpose, for construction program. Price, \$23 per share. Offered by company for subscription by common stockholders and employees. Underwritten by The First Boston Corp.; Drexel & Co.; Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Blair, Rollins & Co., Inc.; Stroud & Co., Inc.; Auchincloss, Parker & Redpath; E. W. Clark & Co.; Blair F. Claybaugh & Co.; J. H. Drass & Co., Inc.; Elkins, Morris & Co.; Green, Ellis & Anderson; Hemphill, Noyes, Graham, Parsons & Co.; A. E. Masten & Co.; W. H. Newbold's Son & Co.; Farrish & Co.; Reynolds & Co.; Singer, Deane & Scribner; Suplee, Yeatman & Co., Inc., and Warren W. York & Co., Inc. Oversubscribed.
- 112,500 **Southeastern Telephone Co.** 10,000 shares of common stock (par \$10). Purpose, for construction program. Price, \$11.25 per share. Underwritten by Wagner, Reid & Ebinger. All sold to residents of Kentucky.
- 1,442,330 **Texas Illinois Natural Gas Pipeline Co.** 144,233 shares of common stock (par \$10). Purpose, for construction program. Price, \$10 per share. Subscribed for by common stockholders other than Peoples Gas Light & Coke Co. (owner of 1,166,158 shares, or 51.8% of common), who purchased 155,767 additional shares at the same price.
- 297,400 **Western Light & Telephone Co., Inc.** 14,870 shares of common stock (par \$10). Purpose, for expansion program. Price, \$20 per share. Offered by company for subscription by common stockholders of Wisconsin only. Harris, Hall & Co. (Inc.) and The First Trust Co. of Lincoln, Neb., acted as dealer-managers.

- 15,000 **Winter Park Telephone Co.** 150 shares of 5% cumulative preferred stock (par \$100). Purpose, for purchase equipment. Price, at par and accrued dividends. Offered by company for subscription by officers and employees.
- 125,000 **Winter Park Telephone Co.** 1,250 shares of 5% cumulative preferred stock (par \$100). Purpose, to buy equipment and to build a warehouse. Price, at par and accrued dividends. Offered by Leedy, Wheeler & Alleman, Inc.

IRON, STEEL, COAL, COPPER, ETC.

- \$22,880,888 **Magnolia Lead & Oil Co.** 200,000 shares of common stock (par 10 cents). Purpose, to develop uranium oxide ore properties. Price, at par. Offered by Cromer Brokerage Co. "as a speculation."
- 75,000 **Vulcan Extension, Inc.** 250,000 shares of capital stock (par 20 cents). Purpose, for working capital. Price, 30 cents per share. Sold through J. A. Hogle & Co.
- 37,500 **Western Gold Mines, Inc.** 25,000 shares of common stock (par 10 cents). Purpose, for development costs and working capital. Price, \$1.50 per share. Sold by Ingalls & Snyder, without general public offering.

\$142,500

OIL

- \$259,616 **Great Lakes Oil & Chemical Co.** 259,616 shares of common stock (par \$1). Purpose, for development of new properties. Price, at par. Offered by company for subscription by stockholders, without underwriting.
- 20,000,000 **Texas Eastern Transmission Corp.** 200,000 shares of 4.50% convertible preferred stock (par \$100). Purpose, for expansion program. Price, \$100 per share and accrued dividends. Underwritten by Dillon, Read & Co. Inc.; Lovett Abercrombie & Co.; A. C. Allyn & Co., Inc.; American Securities Corp.; Robert W. Baird & Co., Inc.; Baker, Waits & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Barrow, Leary & Co.; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Blair, Rollins & Co., Inc.; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Sullivan & Co. Inc.; Branch, Cabell & Co.; Chaplin & Co.; B. V. Christie & Co.; Clark, Dodge & Co.; E. W. Clark & Co.; Richard W. Clarke Corp.; Courts & Co.; Curtiss, House & Co.; J. M. Dain & Company; Dallas Union Trust Co.; Dewar, Robertson & Panoast; R. S. Dickson & Co., Inc.; Dittmar & Co.; Dominick & Dominick; Drexel & Co.; Francis I. duPont & Co.; Eddleman-Pollak Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahy, Clark & Co.; Fulton, Reid & Co.; Goldman, Sachs & Co.; R. H. Goodwin & Co.; Granbery, Marache & Co.; Hallgarten & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Henry Herrman & Co.; Hill Richards & Co.; J. J. B. Hillard & Son; Hornblower & Weeks; W. E. Hulton & Co.; Johnson & Co.; Johnson, Lane, Space and Co., Inc.; Johnson, Lemon & Co.; T. H. Jones & Co.; Kidder, Peabody & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; John C. Legg & Co.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; L. A. Mathey & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turbin & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Company; Pacific Co. of California; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Prescott, Hawley, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Rauscher, Pierce & Co. Inc.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; Rotan, Mosie and Moreland; L. F. Rothschild & Co.; Rowles, Winston & Co.; Russ & Co.; Salomon Bros. & Hutzler; Schwabacher & Co.; Shields & Co.; Shuman, Agnew & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; P. S. Smathers & Co.; William R. Staats Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Company Inc.; Sutro & Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Union Securities Corp.; Victor, Common, Dann & Co.; G. H. Walker & Co.; Wertheim & Co.; Chas. B. White & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Dean Witter & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co. and Yarnall & Co. Oversubscribed.

\$20,259,616

OTHER INDUSTRIAL AND MANUFACTURING

- \$34,099 **Aeolian-Skinner Organ Co., Inc.** 34,099 shares of 4% cumulative preferred stock (par \$1). Purpose, for working capital. Price, at par. Offered by company for subscription by stockholders.
- *1,650,000 **American Bosch Corp.** 16,500 shares of 5% cumulative preferred stock, series A (par \$100). Purpose, to redeem outstanding 5% preferred stock on Jan. 2, 1951. Placed privately with a group of insurance companies through Allen & Co.
- 587,959 **American Rock Corp.** 52,263 shares of common stock (par \$5). Purpose, to repay bank loans and for working capital. Price, \$11.25 per share. Underwritten by Bacon, Whipple & Co.; Lee Higginson Corp.; American Securities Corp.; The Milwaukee Co.; Sills, Fairman & Harris, Inc.; Ames, Emerich & Co., Inc.; Julien Collins & Co.; Dempsey & Co.; The Illinois Co. and Straus & Blosser. Oversubscribed.
- 300,000 **Courtland Manufacturing Co.** 12,000 shares of 6% cumulative preferred stock (par \$25). Purpose, for working capital. Price, at par. Underwritten by Heimerdinger & Straus.
- 3,224,482 **Davison Chemical Corp.** 128,533 shares of common stock (par \$1). Purpose, for capital additions, improvements and replacement of plants and facilities. Price, \$25 per share to stockholders and \$28.25 to public. Offered by company for subscription by stockholders. Unsubscribed shares (3,433) underwritten by Alex. Brown & Sons; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Wertheim & Co.; Baker, Watts & Co.; Shields & Co.; Folger, Nolan Inc.; American Securities Corp.; Bacon, Whipple & Co.; John C. Legg & Co.; Stein Bros. & Boyce; G. H. Walker & Co.; Robert Garrett & Sons, and Mead, Miller & Co.
- 1,860,930 **Dow Chemical Co.** 41,820 shares of common stock (par \$15). Purpose, for general corporate purposes. Price, \$44.50 per share. Sold by company to employees from Jan. 4 to Dec. 21, 1950.
- 102,013 **Drayer-Hanson, Inc.** 255,033 shares of common stock (par 40 cents). Purpose, to pay creditors' claims and for working capital. Price, at par. Offered by company for subscription by old class A stockholders.
- 1,000,000 **Duriron Co., Inc.** 40,000 shares of cumulative preferred stock (par \$25) with common stock purchase warrants attached. Purpose, refunding (\$296,000) and for expansion program and working capital (\$704,000). Price, at par and accrued dividends. Underwritten by Lee Higginson Corp.; The Ohio Co.; Warren W. York & Co., Inc.; Mason, Moran & Co.; Rand & Co.; Granbery, Marache & Co.; Greene & Ladd; Johnson, Lane, Space & Co., Inc.; A. M. Kjaer & Co.; Mead, Miller & Co.; Prescott, Wright, Snider Co.; Herbert W. Schaefer & Co.; Caldwell Phillips Co. and I. M. Simon & Co.
- 25,000 **Earnshaw-Tharp-Christensen, Inc.** 25,000 shares of class A common stock (par \$1). Purpose, to acquire electronics equipment. Price, at par. Offered by company to public, without underwriting.
- *1,000,000 **Firth Carpet Co.** 10,000 shares of 4 1/4% cumulative preferred stock, series A (par \$100). Purpose, for general corporate purposes. Placed privately with an institutional investor through Goldman, Sachs & Co.

- 90,000 **Infra Roast Inc.** 90,000 shares of common stock (par \$1). Purpose, to purchase automatic coffee-roasting machines. Price, at par. Sold by company to stockholders.
- 10,223,970 **International Minerals & Chemical Corp.** 209,470 shares of common stock (par \$5). Purpose, for working capital and for expansion program. Price, \$51 per share. Underwritten by White, Weld & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; Alex. Brown & Sons; Eastman, Dillon & Co.; Farwell, Chapman & Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; The Illinois Company; Keblon, McCormick & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane; Shearson, Hammill & Co.; Shields & Co.; Shuman, Agnew & Co.; Smith, Barney & Co.; William R. Staats Co.; Stone & Webster Securities Corp.; Spencer Trask & Co.; Union Securities Corp., and Watling, Lerchen & Co. Oversubscribed.
- 5,619,555 **Pennsylvania Salt Manufacturing Co.** 124,879 shares of common stock (par \$10). Purpose, for expansion program and working capital. Price, \$45 per share. Offered by company for subscription by common stockholders, without underwriting. The unsubscribed shares (1,914) were sold to Smith, Barney & Co. and Stroud & Co. and placed by them.
- *963,200 **Pitney-Bowes, Inc.** 19,264 shares of 4 1/4% cumulative preferred stock, series B (par \$50). Purpose, for working capital. Placed privately by the Massachusetts Mutual Life Insurance Co. through The First Boston Corp.
- *88,500 **Sprague Electric Co.** 3,000 shares of common stock (par \$2.50). Purpose, for new equipment and working capital. Price, \$29.50 per share. Sold privately to F. S. Moseley & Co.
- 102,465 **Thermal Research & Engineering Corp.** 34,155 shares of common stock (par \$1). Purpose, for expansion and working capital. Price, \$3 per share. Offered by company for subscription by stockholders.
- 1,470,002 **Webster-Chicago Corp.** 103,158 shares of common stock (par \$1). Purpose, for expansion program and working capital. Price, \$14.25 per share. Underwritten by F. Eberstadt & Co., Inc., and Shillinglaw, Bolger & Co. Oversubscribed.

\$28,342,235

MISCELLANEOUS

- \$1,626,170 **American Investment Co. of Illinois** 92,924 shares of common stock (par \$1). Purpose, refunding (\$675,900) and for general corporate purposes (\$950,270). Price, \$17.50 per share. Offered by company for subscription by stockholders. Unsubscribed shares (17,889) underwritten by Kidder, Peabody & Co.; Alex. Brown & Sons; Glore, Forgan & Co.; McDonald & Co.; Laurence M. Marks & Co.; Hornblower & Weeks; Bacon, Whipple & Co.; Central Republic Co. (Inc.); A. C. Allyn and Co., Inc.; Hayden, Miller & Co.; Mitchum, Tully & Co.; Piper, Jaffray & Hopwood; Newhard, Cook & Co.; Edward D. Jones & Co.; Reinholdt & Gardner; Pacific Northwest Co.; I. M. Simon & Co., and Dempsey-Teigeler & Co.
- 58,463 **Brass & Copper Sales Co.** 1,559 shares of common stock (par \$10). Purpose, for working capital. Price, \$37.50 per share. Offered by company for subscription by common and preferred stockholders, without underwriting.
- 250,000 **Carolina Casualty Insurance Co.** 100,000 shares of class B common stock (par \$1). Purpose, refunding (\$121,464) and for working capital (\$128,536). Price, \$2.50 per share. Offered by company for subscription by common stockholders, without underwriting.
- 237,500 **Community Finance Corp.** 19,000 shares of common stock (no par). Purpose, for working capital. Price, \$12.50 per share. Offered by company through M. Moran Weston of New York City.
- 62,500 **Community Finance Corp.** 5,000 shares of 7% non-cumulative preferred stock (par \$10). Purpose, for working capital. Price, \$12.50 per share. Offered by company through M. Moran Weston of New York City.
- 60,000 **Crystal Laundry Co.** 600 shares of 6.80% cumulative preferred stock (par \$100). Purpose, to pay in full delinquent taxes and for working capital. Price, at par and accrued dividends. Offered by company to public.
- 1,040,000 **Lucky Stores, Inc.** 160,000 shares of common stock (par \$1.25). Purpose, for expansion program. Price, \$6.50 per share. Underwritten by Blair, Rollins & Co., Inc.; Davies & Meja; First California Co.; Walston, Hoffman & Goodwin; Bateman, Eichler & Co.; Mason Brothers; Stephenson, Leydecker & Co.; McAndrew & Co. Inc.; Frank Knowlton & Co.; Scherck, Richter Co.; Straus & Blosser; Bailey & Davidson and Edgerton, Wykoff & Co. Oversubscribed.
- *97,500 **Lucky Stores, Inc.** 15,000 shares of common stock (par \$1.25). Purpose, for expansion program. Price, \$6.50 per share. Placed privately with Blair Holdings Corp.
- *10,000,000 **Macy (R. H.) & Co., Inc.** 100,000 shares of 4% cumulative preferred stock, series B (par \$100). Purpose, refunding. Placed privately with Prudential Insurance Co. of America and Metropolitan Life Insurance Co. through Lehman Brothers.
- 292,500 **Peerless Casualty Co.** 19,500 shares of common stock (par \$5). Purpose, to increase common capital and surplus. Price, \$15 per share. Offered by company for subscription by common stockholders, without underwriting.
- 800,000 **Provident Washington Insurance Co.** 80,000 shares of \$2 cumulative convertible preferred stock (par \$10). Purpose, for investment in securities. Price, \$52 per share to stockholders and \$53.50 to public. Offered by company for subscription by common stockholders. Unsubscribed shares (6,497) underwritten by The First Boston Corp.; Brown, Lisle & Marshall; Wood, Struthers & Co.; G. H. Walker & Co.; Barrett & Co.; Herbert H. Brooks & Co.; Davis & Davis; Fraser, Phelps & Co.; McDowell, Dimon & Co.; Merrill Lynch, Pierce, Fenner & Beane; Miller & George; Paine, Webber, Jackson & Curtis; Richardson & Clark; Dean Witter & Co.; Fulton, Reid & Co.; John C. Legg & Co.; Putnam & Co.; M. Joseph Cummings; Shelby Cullom Davis & Co.; W. B. Freeman & Co.; Robert Garrett & Sons; Granbery, Marache & Co. and Reynolds & Co. Oversubscribed.
- 260,563 **Quaker City Fire & Marine Insurance Co.** 10,000 shares of capital stock (par \$20). Purpose, for working capital. Price, \$35 per share to stockholders and \$27.50 to public. Unsubscribed shares (4,225) offered by Brook & Co. ...
- 47,500 **Southern Fire & Casualty Co.** 5,000 shares of capital stock (no par). Purpose, for expansion of operations. Price, \$9.50 per share. Offered by company for subscription by employees, without underwriting.
- 250,000 **Western Casualty & Surety Co.** 5,000 shares of capital stock (par \$10). Purpose, for working capital. Price, \$50 per share. Offered publicly to residents of Kansas and Missouri, without underwriting.
- 133,672 **Wisconsin Southern Gas & Appliance Corp.** 12,152 shares of common stock (par \$10). Purpose, to increase investment in subsidiary. Price, \$11 per share. Offered by The Milwaukee Co. and Harley, Hayden & Co. to residents of Wisconsin only.
- 16,480 **Wisconsin Southern Gas & Appliance Corp.** 1,648 shares of common stock (par \$10). Purpose, for working capital. Price, at par. Subscribed for by common stockholders through the exercise of their preemptive rights.

\$15,232,848

*Indicates issues placed privately.

†Indicates issues sold competitively.

(Continued on page 14)

(Continued from page 13)

Issues Not Representing New Financing

- 442,350 American Rock Wool Corp. 39,320 shares of common stock (par \$5). Price, \$11.25 per share. Underwritten by Bacon, Whipple & Co.; Lee Higginson Corp.; American Securities Corp.; The Milwaukee Co.; Sills, Fairman & Harris, Inc.; Ames, Emerich & Co., Inc.; Julien Collins & Co.; Dempsey & Co.; The Illinois Co. and Straus & Blosser. Oversubscribed.
457,188 Ashland Oil & Refining Co. 17,500 shares of common stock (par \$1). Price, \$26.12 1/2 per share. Offered by A. G. Becker & Co. Inc. and Merrill, Turben & Co. Oversubscribed.
210,000 Bemis Bros. Bag Co. 1,200 shares of common stock (par \$100). Price, \$175 per share. Offered by Blyth & Co., Inc. Completed.
1114,400 Briggs & Stratton Corp. 4,400 shares of common stock (no par). Price, \$26 per share. Offered by Francis I. due Pont & Co. Quickly completed.
59,200 Central Soya Co., Inc. 1,600 shares of capital stock (no par). Price, \$37 per share. Offered by Swift, Henke & Co. Completed.
1,500,000 Chattanooga Gas Co. 400,000 shares of common stock (par \$1). Price, \$3.75 per share. Underwritten by Clement A. Evans & Co., Inc.; Elder and Co.; J. C. Bradford & Co.; Rauscher, Pierce & Co.; Stein Bros. & Boyce; Jack M. Bass & Co.; Clark, Landstreet & Kirkpatrick, Inc.; Johnston, Lemon & Co.; Hill, Richards & Co.; Mid-South Securities Co.; Bateman, Eichler & Co.; Courts & Co.; Odess, Martin & Herzberg, Inc.; Bullington, Schas & Co.; McDowell & Co.; Hirsch & Co.; Russ & Co., Inc.; Wiley Bros., Inc.; Temple Securities Corp.; B. F. Ward & Co.; W. N. Estes & Co., Inc.; Binford & Dunlap; Irving J. Rice & Co., Inc. and Woolfolk & Shober. Proceeds to Equitable Securities Corp. Oversubscribed.
181,500 Chattanooga Gas Co. 55,000 shares of common stock (par \$1). Price, \$3.30 per share. Offered to a special group of officers and directors of the utility company, the proceeds going to Equitable Securities Corp., the selling stockholder.
1,430,000 Diverser Corp. 143,000 shares of common stock (par \$1). Price, \$10 per share. Underwritten by F. Eberstadt & Co., Inc. Oversubscribed.
1,800,000 Fanner Manufacturing Co. 150,000 shares of common stock (par \$1). Price, \$12 per share. Underwritten by The First Cleveland Corp.; A. C. Allyn & Company, Inc.; Baker, Simonds & Co.; Ball, Burge & Kraus; Otis & Co.; G. H. Walker & Co.; H. L. Emerson & Co., Inc.; Gunn, Carey & Co.; Livingston, Williams & Co., Inc.; Ames, Emerich & Co., Inc.; Blunt Ellis & Simmons; H. M. Bylesby & Co., Inc.; Mason, Moran & Co.; Sills, Fairman & Harris, Inc.; Straus & Blosser; F. S. Yantis & Co., Inc.; Cunningham & Co. and Stifel, Nicolaus & Co., Inc. Oversubscribed.
1,090,212 Florida Power & Light Co. 54,172 shares of common stock (no par). Price, \$20.12 1/2 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.
950,000 Fluor Corp., Ltd. 110,000 shares of capital stock (par \$2.50). Price, \$9.50 per share. Underwritten by William R. Staats Co.; J. Barth & Co.; Hill Richards & Co.; Pacific Co. of California; Crowell, Weedon & Co.; Suro & Co.; Rotan, Mosle and Moreland; Bingham, Walter & Hurry; Dempsey-Tegeler & Co.; Wagenseller & Durst, Inc. and Lester & Co.
67,500 Gorham Manufacturing Co. 2,250 shares of common stock (par \$10). Price, \$30 per share. Offered by Paine, Webber, Jackson & Curtis and Merrill Lynch, Pierce, Fenner & Beane. Oversubscribed.
2,580,000 Halliburton Oil Well Cementing Co. 80,000 shares of common stock (par \$5). Price, \$32.25 per share. Offered by Allen & Co. Oversubscribed.
5,775,000 Honolulu Oil Corp. 110,000 shares of capital stock (no par). Price, \$52.50 per share. Underwritten by Dean Witter & Co.; Blyth & Co., Inc.; A. C. Allyn and Co., Inc.; Smith, Barney & Co.; Eastman, Dillon & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis and Schwabacher & Co. Oversubscribed.
1,022,500 Humble Oil & Refining Co. 10,000 shares of capital stock (no par). Price, \$102.25 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane. Oversubscribed.
145,750 Kentucky Utilities Co. 11,000 shares of common stock (par \$10). Price, \$13.25 per share. Offered by Blyth & Co., Inc.
664,000 Lytton's, Henry C. Lytton & Co. 83,000 shares of common stock (par \$1). Price, \$8 per share. Placed privately with a group of private investors through Blunt Ellis & Simmons.
3,766,144 Macy (R. H.) & Co., Inc. 117,692 shares of common stock (no par). Price, \$32 per share. Underwritten by Lehman Brothers; Bache & Co.; Ball, Burge & Kraus; J. Barth & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; J. C. Bradford & Co.; Collin, Norton & Co.; Courts & Co.; Emanuel, Deetjen & Co.; The First Boston Corporation; Gloré, Forgan & Co.; Goldman, Sachs & Co.; Halgarten & Co.; Hemphill, Noyes, Graham, Parsons & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kuhn, Loeb & Co.; Carl M. Loeb, Rhoades & Co.; E. Lowitz & Co.; Laurence M. Marks & Co.; Morgan Stanley & Co.; Paine, Webber, Jackson & Curtis; Reynolds & Co.; L. F. Rothschild & Co.; Schwabacher & Co.; Scott & Stringfellow, Stein Bros. & Boyce; Stern Brothers & Co.; Stillman, Maynard & Co.; Suro & Co.; Whiting, Weeks & Stubbs and Dean Witter & Co. Oversubscribed.
1,238,400 Miles Shoes, Inc. 77,400 shares of common stock (par \$1). Price, \$16 per share. Underwritten by Wertheim & Co. and Lehman Brothers.
1,157,523 Montana Power Co. 54,794 shares of common stock (no par). Price, \$21.12 1/2 per share. Offered by Lazard Freres & Co. Oversubscribed.
99,840 Moore Drop Forging Co. 9,600 shares of common stock (par \$1). Price, \$10.40 per share. Offered by G. H. Walker & Co. and Blunt Ellis & Simmons. Completed.
100,000 National Shirt Shops of Delaware, Inc. 8,000 shares of common stock (par \$1). Price, \$12.50 per share. Offered by Emanuel, Deetjen & Co. Oversubscribed.
600,000 Pabst Brewing Co. 25,000 shares of common stock (no par). Price, \$24 per share. Offered by Blyth & Co., Inc.; Bear, Stearns & Co. and Loewl & Co.
284,800 Pfeiffer Brewing Co. 20,800 shares of common stock (par \$5). Price, \$18.50 per share. Offered by Bache & Co. Oversubscribed.
69,250 Rockwell Manufacturing Co. 3,000 shares of common stock (par \$2.50). Price, \$22.75 per share. Offered by Blyth & Co., Inc. Completed.
2,794,500 Shick, Inc. 243,000 shares of common stock (par \$1). Price, \$11.50 per share. Underwritten by Merrill Lynch, Pierce, Fenner & Beane; Hemphill, Noyes, Graham, Parsons & Co.; A. C. Allyn & Co., Inc.; Halgarten & Co.; Paine, Webber, Jackson & Curtis; Laurence M. Marks & Co.; Schwabacher & Co.; Stein Bros. & Boyce; H. M. Bylesby & Co., Inc.; Cohu & Co.; Courts & Co.; Fahy, Clark & Co.; Fulton, Reid & Co.; Granbery, Marache & Co.; Keblon, McCormick & Co.; The Milwaukee Co.; The Ohio Co.; Van Alstyne Noel Corp.; A. E. Masten & Co.; McDonald-Moore & Co.; Carl McGone & Co., Inc.; Stix & Co. and Harold E. Wood & Co. Oversubscribed.
316,922 Scovill Manufacturing Co. 10,061 shares of common stock (par \$25). Price, \$31.50 per share. Offered by Morgan Stanley & Co. and Charles W. Scranton & Co. Oversubscribed.

- 133,000 Skilsaw, Inc. 7,000 shares of common stock (par \$2). Price, \$19 per share. Offered by Bache & Co.
1,050,000 Southern Co. 100,000 shares of common stock (par \$5). Price, \$10.50 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane. Oversubscribed.
183,750 Tennessee Gas Transmission Co. 7,500 shares of common stock (par \$5). Price, \$24.50 per share. Offered by Blyth & Co., Inc. Completed.
56,875 Texas Gas Transmission Corp. 3,500 shares of common stock (par \$5). Price, \$16.25 per share. Offered by Blyth & Co., Inc. Completed.
3,526,944 Texas Utilities Co. 146,956 shares of common stock (no par). Price, \$24 per share. Offered by Shields & Co. Oversubscribed.
150,000 Wisconsin Power & Light Co. 10,000 shares of common stock (par \$10). Price, \$15 per share. Offered by Blyth & Co., Inc.
\$34,116,548.
*Indicates special offerings.

General Corporation and Investment News

(Continued from page 2)

Burlington Mills Corp.—Registers With SEC—
The corporation on March 5 filed a registration statement with the SEC covering 300,000 shares of convertible preference stock, par value \$100 per share.
The stock is to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co. The dividend rate, offering price and underwriting terms are to be supplied by amendment. The rate of conversion into shares of common stock also is to be supplied by amendment.
Net proceeds of the stock sale, together with other general funds, are to be applied to corporate purposes, expected to include, among other things, expenditures of approximately \$75,000,000 in 1951 and 1952 pursuant to a program for additions to plants and equipment. Although subject to adjustments in light of future needs and developments, this now includes \$20,000,000 for additions and improvements to plants and \$55,000,000 for new machinery and equipment.
Of the funds required, \$15,000,000 was obtained in November, 1950, from the sale of 150,000 shares of 4.20% preferred stock. The company intends to obtain the balance of the funds necessary therefor from the issue and sale to certain insurance companies of \$30,000,000 of 5% promissory notes due 1970. Such notes are to be issued at approximately the time of issue of the preference stock or shortly thereafter. —V. 173, p. 858.

Canadian Prospect Ltd.—New Name—
See Prospect Exploration Ltd. below.

Carolina Power & Light Co.—Construction Program—
Net proceeds of the proposed sale of 200,000 shares of common stock and the proceeds derived in February, 1951, from the sale of \$15,000,000 of bonds, will be used for the construction of new facilities and for other corporate purposes. Construction expenditures for 1951 are estimated at \$21,200,000; and for the three years ending with 1953 at \$50,700,000. To complete this program, the company contemplates the issuance and sale of \$14,000,000 of securities in addition to the present financing. See also V. 173, p. 962.

Catholic Bishop of Grand Rapids, Mich.—Notes Offered—
McMahon & Hoban, Inc., are offering \$120,000 of direct obligation serial notes, to be dated March 15, 1951, and to mature on March 15 from 1952 to and including 1961. They will bear interest ranging from 2 1/2% to 3 1/2%, according to maturity and are offered at prices ranging from 100% to 101%, also according to maturity.
The notes will be issued in denominations of \$500, \$1,000 and \$2,000 each. The 1952 through 1956 maturities are noncallable; those due 1957 through 1961 are redeemable in inverse order of their maturity on 30 days' notice at 100 and accrued interest.
The proceeds of this serial note will be applied towards the payment of the cost of completion of the parochial elementary school and gymnasium in St. Patrick's Parish, Portland, Mich.

Catholic Bishop of Spokane, Wash.—Notes Offered—
McMahon & Hoban, Inc., are offering \$250,000 of direct obligation serial notes to be dated April 10, 1951, and to mature on April 10 from 1952 to 1963, inclusive. They will bear interest ranging from 2 1/2% to 3 3/8%, according to maturity and are offered at prices ranging from 100 to 100.75, also according to maturity.
The notes will be issued in denominations of \$500, \$1,000 and \$2,000 each. Those due 1952 through 1956 are noncallable, while the notes due 1957 through 1963 are redeemable in inverse order of their maturity, on any interest date upon 45 days' notice, at 100 and accrued interest.
The proceeds of this issue will be applied towards the construction of a new school building for St. Charles Parish, completion of the new church for St. Francis of Assisi Parish, both in Spokane, and the construction of a new school building for St. Patrick Parish, Pasco, Wash. —V. 127, p. 174.

Central Illinois Electric & Gas Co.—Construction Program—
The proceeds of the proposed sale of 25,000 shares of preferred stock, series C (par \$100) will be applied to provide a portion of the funds required for the present and contemplated construction program of the company. The construction program is expected to involve expenditures in the next three years of approximately \$15,300,000, of which \$7,300,000 is to be spent in 1951. It is anticipated that an additional \$3,200,000 of funds will be needed for the 1951 program, to be provided through bank loans and from operations of the company. See V. 173, p. 962.

Central Maine Power Co.—Partial Redemption—
This company has called for redemption on April 2, 1951, for the account of the sinking fund, \$25,000 of 3% first and general mortgage bonds, series R, due March 1, 1979, at 100.95% and accrued interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., or, at the option of the holders, at Manufacturers Trust Co., 55 Broad St., New York, N. Y.—V. 173, p. 102.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Earnings
Table with columns for January, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Cincinnati, New Orleans & Texas Pacific Ry.—Earnings
Table with columns for January, 1951, 1950, 1949, 1948. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Circle Wire & Cable Corp.—Stock Offered—Initial public offering of shares of Circle Wire & Cable Corp. was made on March 8 by an underwriting group headed by Van Alstyne Noel Corp. and Hornblower & Weeks.

The offering consisted of 200,000 shares of common stock (par \$5) which was priced to the public at \$14 per share. No proceeds from the sale will accrue to the company. The offering was oversubscribed and the books closed.

The shares being offered are issued and outstanding and are being sold for the account of certain stockholders who will still retain a majority equity in the company.

BUSINESS—Corporation was incorporated in 1935, as successor to Circle Flexible Conduit Co. Inc., which was founded in 1920. The company's products include plastic insulated building wires, rubber covered and rubber and lead covered building wires and cables, non-metallic sheathed cables, armored and unarmored service entrance cables, armored cables, flexible steel conduits, aerial wire, bare and tinned wires, bell wire, office wire, thermostat wires and cables, parkway cables, power cables, varnished cambric cables, weatherproof wires and cables, rubber covered flexible cords, rubber jacketed heavy duty cords, stranded bare and tinned cables, shipboard, control and telephone cables.

Since 1938, the company's factory has been scheduled on a 24-hour, three-shift basis. During the last war the company continued to produce its regular line of products and also manufactured field telephone wire for the U. S. Signal Corps and shipboard cable for the U. S. Navy. Should civilian production be seriously curtailed, the company believes that the demand from government agencies would recur as in the past war. At Feb. 16, 1951, unfilled order from governmental and defense agencies amounted to approximately \$1,500,000.

Net sales for the year 1950 reached all-time high records in the company's history at \$15,848,212, which compared with \$8,535,205 a year earlier.

FUNDED DEBT AND CAPITALIZATION
Table with columns for Mortgage payable, Common stock (\$5 par value per share), Authorized, Outstanding, and amounts.

NOTE—The common stock reflected in the above table gives effect to reclassification, pursuant to certificate of amendment of the certificate of incorporation filed Nov. 24, 1950, whereby the 2,500 shares of then outstanding common stock (par \$100) were changed into 750,000 shares of common stock (par \$5) by issuing 300 shares of the new common stock for each share of the old common stock. In connection with this reclassification \$3,500,000 was transferred from earned surplus to capital.

UNDERWRITERS—The names of the several underwriters and the respective number of shares to be purchased by each of them from the sellers, are as follows:

Table listing underwriters and their share allocations, including Val Alstyne Noel Corp., Singer, Deane & Scribner, Hornblower & Weeks, Dempsey-Tegeler & Co., Paine, Webber, Jackson & Curtis, Stifel, Nicolaus & Co., Inc., Bioren & Co., C. F. Cassell & Co., Inc., A. G. Becker & Co., Inc., Ferris & Company, Central Republic Co. (Inc.), Fennington, Colket & Co., Paul H. Davis & Co., Arthurs, Lestrage & Co., Johnston, Lemon & Co., Bingham, Walter & Hurry, Baker, Simonds & Co., Doolittle & Co., J. C. Bradford & Co., Frederick S. Robinson & Co., Inc., Courts & Co., Adamex Securities Corp., Crowell, Weedon & Co., Lester & Co., Clayton Securities Corp., Dittmar and Co., MacNaughton-Greenawalt & Co., Moore, Leonard & Lynch.

Colorado Fuel & Iron Corp.—Calls Preferred Stock—
This corporation has called for redemption all of its shares of 5% cumulative convertible preferred stock which shall be outstanding at the opening of business on April 17, 1951. The redemption price is \$21.1306 per share (\$21 per share plus dividends amounting to 13.06 cents from March 1, 1951 to April 17, 1951).

The holders of preferred stock have the right to convert each share thereof into 1 1/4 shares of common stock until the close of business on April 17, 1951.

Payment will be made at the Marine Midland Trust Co. of New York, 120 Broadway, New York, N. Y.—V. 173, p. 758.

Columbine Development Co., Grand Junction, Colo.—Files—
The company on Feb. 28 filed a letter of notification with the SEC covering 2,091 shares of common stock (par \$10) to be offered at \$12.50 per share, without underwriting. The proceeds are to be used for working capital.—V. 171, p. 1666.

Commonwealth Telephone Co.—Preferred Stock Offered—An underwriting group, headed by Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp., Robert W. Baird & Co., Inc. and The Milwaukee Co., on March 7 publicly offered 10,000 shares of \$5 cumulative preferred stock (par \$100) at \$101 per share and accrued dividends.
Transfer Agent—Continental Illinois National Bank & Trust Co. of Chicago.

Registrar—The First National Bank of Chicago.
Each series of preferred stock may be redeemed by the company, at any time in whole or in part, on 30 days' notice, at the redemption price fixed for such series. The redemption price of the new preferred is \$110 per share, plus accrued dividends. Preferred stock may be purchased by the company when dividends thereon are in arrears.

PROCEEDS—The net proceeds will be used, together with other funds, to pay \$1,000,000 borrowed for construction purposes from institutions not affiliated with the company.

It is estimated that gross additions and betterments in 1951 will be \$1,894,000, of which \$103,000 will be for land and buildings, \$321,000 for central office equipment, \$528,000 for station equipment, \$821,000 for outside plant and \$121,000 for furniture and office equipment and vehicles and work equipment.

The company's plans for such further financing as may be required are not yet definite.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING
Table with columns for First mortgage bonds, Series A, 3 1/4%, due Oct. 1, 1970, 3 1/4% series due 1979, 5% demand notes, payable to parent, Pfd stock (cum., issuable in series) (par \$100), \$5 cumulative preferred, Common stock (par \$100), Authorized, Outstanding, and amounts.

*In February, 1951, the company issued 6,500 shares of common stock to its parent in exchange for \$650,000 of 5% notes and issued to banks for cash \$250,000 of 2 1/4% notes due May 24, 1951.

BUSINESS—The company, incorporated in Wisconsin on April 30, 1920, provides telephone service in 139 communities and surrounding territories in Wisconsin.

The company owns toll lines which provide toll service between various of its own exchanges and, in some cases, between its exchanges and exchanges of other telephone companies. Toll service to other points is provided, under operating agreements or interchange contracts, through toll connections with Wisconsin Telephone Co., American Telephone & Telegraph Co. and certain other telephone companies.

UNDERWRITERS—Each underwriter agrees to purchase the number of shares of new preferred set opposite its name below:

Table listing underwriters and their share allocations, including Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp., Robert W. Baird & Co., Inc., The Milwaukee Co., Loewl & Co., Bingham, Sheldon & Co., The Marshall Co.

Consolidated Engineering Corp.—Files With SEC—

The corporation on Feb. 23 filed a letter of notification with the SEC covering 345 shares of common stock (par \$1) to be issued to H. W. Ruby pursuant to an option agreement at 100/115th of \$5 per share, or for a total of \$1,500. The proceeds will be added to working capital.—V. 173, p. 963.

Cutter Laboratories (Calif.)—Stock Offered—Blyth & Co., Inc., on March 7 made an offering of 70,100 shares of \$1 par value common stock at \$11.50 per share.

This issue was oversubscribed and represents the first public offering of Cutter shares.

PURPOSE—The net proceeds will be added to the general funds of the company and used for general corporate purposes, as well as to meet opportunities for expansion of the business.

BUSINESS—Company was founded in 1897 and incorporated in California in 1907. It is the largest producer of serum west of the Mississippi as well as the only producer of penicillin in the West, and is reported to be the only organization in the western United States manufacturing pharmaceuticals and complete line of biologicals. The company's manufacturing plants are located in Berkeley, Calif.

Net sales of the company for the year ended Dec. 31, 1950 were \$8,051,647 compared with \$7,826,767 in 1949. Net earnings, after provision for Federal income taxes, amounted to \$501,037 for the twelve months ended Dec. 31, 1950 compared with net income of \$167,230 for the year 1949.

During World War II, Cutter Laboratories processed more than 1,500,000 pints of plasma, representing one-seventh of all blood plasma contributed to the armed forces through the American Red Cross. At the present time large quantities of blood are being handled for armed forces use. In addition to the plasma program, the Berkeley firm is the only producer in the world of human blood fraction products. At the present time, the company ranks as one of the largest producers in the world of dextrose and other hospital solutions for intravenous feeding.

Construction has begun on a branch plant at Chattanooga, Tenn., which will be utilized to produce hospital solutions, blood collecting bottles and hospital appliances. The Chattanooga plant will create additional production capacity which, it is expected, will be needed in the near future by this company.

	CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	
	Authorized	Outstanding
3 1/2% sinking fund serial notes (due 1952 to 1965)	\$1,500,000	\$1,500,000
Cum. pfd. stock (\$100 par value)	23,000 shs.	
4% series		13,000 shs.
*Common stock (\$1 par value)	1,200,000 shs.	\$518,000 shs.

On Feb. 6, 1951, the company amended its articles of incorporation to increase its authorized common stock from 400,000 shares without par value to \$1,200,000 of \$1 par value and to reclassify and change the then outstanding 149,300 shares of common stock without par value into 447,900 shares of common stock of \$1 par value, thereby effecting a three-for-one split of common shares. 134,500 shares of the outstanding common stock are subject to repurchase agreements between the company and the respective owners thereof, upon the death of such owners. The aggregate purchase price for such shares of common stock is \$46,000, and the company carries insurance upon the lives of the owners of such shares of stock for the full purchase price to be paid for such shares. The premiums on such insurance are paid by the company.—V. 173, p. 859.

Detroit Edison Co.—Registers With SEC—

The company on March 1 filed a registration statement with the SEC covering shares of capital stock, \$20 par, to be offered for subscription at \$20 per share by common stockholders of record at the close of business on March 30, 1951.

The number of shares will be 10% of the total number of shares of capital stock outstanding on March 30, 1951; and the exact number will be not less than 800,000 shares and is estimated at not more than 850,000 shares depending upon the amount of 3% convertible debentures of the company which are converted into stock before the close of business on the record date. Upon the basis of the estimated maximum, the proceeds, after deducting expenses estimated at \$200,000, will be approximately \$16,800,000. The stock offering is not underwritten.

The net proceeds of the stock sale will be applied by the company toward financing construction during 1951. The construction program for 1951 is estimated at \$60,000,000 and for 1952, \$55,000,000.—V. 173, p. 964.

Electro Refractories & Alloys Corp.—Stock Sold—The 5,000 shares of 5% cumulative convertible preferred stock (par \$50) offered on Jan. 31 by Hamlin & Lunt, have all been sold at par, it was announced on Feb. 5. See V. 173, p. 659.

(The) Equity Corp.—Net Asset Value of Shares—

The report of this corporation for the year ended Dec. 31, 1950 shows net assets at that date equivalent to \$172.44 per share of \$2 convertible preferred stock (preference in liquidation \$50 per share and accumulated dividends), and \$2.82 per share of class A and common stocks. These are the first published figures since the merger on Oct. 17, 1950 of this corporation and American General Corp.—V. 172, p. 2126.

Fireman's Fund Insurance Co.—Exchange Agent—

The Guaranty Trust Co. of New York is acting as exchange agent in New York for the exchange of the above company's old common shares, \$7.50 par value, for new common shares, \$5 per value, on the basis of two new shares for each old share surrendered.—V. 172, p. 2480.

First York Corp.—Asset Values Higher—

As of—	Dec. 31, '50	Sept. 30, '50
Net asset value per share of \$2 preferred stock	\$167.75	\$149.21
Net asset value per common share	\$3.52	\$2.97

Fosgate Citrus Concentrate Cooperative, Forest City, Fla.—Registers With SEC—

This Association on March 2 filed a registration statement with the SEC covering the following: 500 shares class A membership stock (par \$100); 5,000 shares class B preferred stock (par \$100); 8,000 shares revolving fund class C stock (par \$100); 2,000 shares revolving fund class C stock (par \$50); 4,000 shares revolving fund class C stock (par \$25).

Fosgate Citrus was organized in 1950 for the purpose of processing citrus fruit juices to a frozen concentrate form, and has started the construction of a plant for that purpose at Forest City. The proceeds of the sale of class A membership stock and of class B preferred stock are expected to be applied, together with part of the proceeds of a bond issue, to the cost of the construction and equipping of the plant. The class A stock is to be issued and sold only to producers of agricultural products. All but 801 shares of the class B preferred stock, which is non-voting, was outstanding on Jan. 31, 1951. The revolving fund class C stock is to evidence the interest of producers of agricultural products in the reasonable reserves accumulated for the necessary purposes of business.

General American Transportation Corp.—Trustee—

The City Bank Farmers Trust Co., New York, has been appointed trustee, paying agent, and registrar for \$10,080,000 of equipment trust certificates series 1948.—V. 173, p. 565.

General Telephone Corp.—Subsidiaries Plan Expansion

The 1951 construction program of the company's subsidiary operating companies is estimated at \$65,163,000. Of this \$16,729,000 will be provided through use of depreciation reserve funds and from other internal sources. Of the remaining \$48,434,000, substantial portions have been and will be raised in the first instance by bank loans. Of the permanent financing of the \$48,434,000, it is estimated that some 65% to 75% will be raised by the sale of bonds and preferred stocks by subsidiaries and the balance by the sale by them of additional shares of common stock to the parent.—V. 173, p. 964.

Georgia & Florida RR.—Earnings—

Month of January—	1951	1950
Railway operating revenues	\$316,085	\$221,531
Railway operating expenses	233,520	215,593
Net revenue from railway operations	\$82,565	\$5,733
Net railway operating income	42,293	*21,432

*Deficit.—V. 173, p. 565.

Georgia-Pacific Plywood & Lumber Co.—Notes Placed Privately—The company, it was announced on March 6, has placed privately through Reynolds & Co. and Equitable Securities Corp. an issue of \$6,000,000 3 1/2%—4 1/2% 15-year promissory notes.

Of the total, \$2,000,000 notes carries 3 1/2% interest and matures in 1956. These were sold to a group of banks headed by the Bank of America N.T.S.A. The remaining \$4,000,000 were purchased by an insurance company, carries 4 1/2% interest and matures in 1966.—V. 172, p. 1436.

Georgia Southern & Florida Ry.—Earnings—

January—	1951	1950	1949	1948
Gross from railway	\$742,417	\$625,731	\$607,707	\$614,403
Net from railway	269,682	233,755	126,546	171,670
Net ry. oper. income	67,943	64,999	27,156	55,999

—V. 173, p. 565.

Glen-Gery Shale Brick Corp.—Stock Offered—P. W. Brooks & Co., Inc., on Feb. 23 offered 8,850 shares of common stock (par 50 cents) at \$4.25 per share. The net proceeds went to two selling stockholders.—V. 173, p. 964.

Great Northern Ry.—Earnings—

January—	1951	1950	1949	1948
Gross from railway	\$15,560,527	\$11,015,761	\$13,091,548	\$14,706,784
Net from railway	1,707,638	*1,946,841	*311,064	2,059,373
Net ry. oper. income	191,943	*3,491,887	*1,839,019	163,413

*Deficit.

To Receive Bids for Equipments—

The company, at its office, Room 905, 2 Wall St., New York, 5, N. Y., until noon (EST) on March 22, will receive bids for the purchase from it of \$10,740,000 equipment trust certificates to be dated April 1, 1951 and to mature semi-annually from Oct. 1, 1951 to April 1, 1966, inclusive.

The certificates will be secured by new railroad equipment costing not less than \$13,447,500.—V. 173, p. 565.

Green Bay (Wis.) Drop Forge Co.—Files With SEC—

The company on Feb. 27 filed a letter of notification with the SEC covering \$200,000 of first mortgage 5% serial bonds to be sold at par and accrued interest, without underwriting. The bonds are to mature \$17,000 annually on Feb. 1, from 1952 to 1960, and the balance of \$47,000 on Feb. 1, 1961.

The proceeds are to be used to pay liabilities and for working capital.

Green Mountain Power Corp.—Amends Plan—

The SEC on Feb. 28 announced the issuance of an order giving notice of the filing of an amendment to the plan for reorganization of this corporation and providing an opportunity for interested persons to request a further hearing thereon.

The amendment was filed on Feb. 23, 1951, and provides, among other things, for the compromise and settlement of intrasystem claims. Such compromise and settlement is to be affected through the release by Green Mountain on behalf of itself and its security holders of any and all claims which might be asserted by it against its parent, New England Electric System, and the relinquishment by NEES of any interest it may have in the equity of Green Mountain.

Public hearings have heretofore been held upon the plan of reorganization of Green Mountain. This plan proposes that the funded debt of the company remain unchanged and that the presently outstanding common stock held by NEES be cancelled without participation. The reorganized company would authorize 350,000 shares of new \$10 par common stock, of which 138,792 shares would be issued to holders of presently outstanding 6% preferred on the basis of three shares of new common for each share of preferred and 104,094 shares would be issued and sold, for cash, to the public through underwriters subject to the right of present preferred stockholders to subscribe to the new shares. Proceeds of the cash sale of stock would be used for new construction and to retire serial notes.—V. 172, p. 1732.

Greenfield Tap & Die Corp.—Secondary Offering—Tucker, Anthony & Co. on Feb. 23 made a secondary offering of 3,000 shares of common stock (no par) at market (estimated at \$23 per share)—V. 173, p. 965.

Harris-Seybold-Potter Co.—Partial Redemption—

This company has called for redemption on April 1, 1951, \$159,000 of 3 1/2% sinking fund debentures due Oct. 1, 1960, at 103 1/4% and interest. Payment will be made at the Cleveland Trust Co., Euclid Avenue at East 9th Street, Cleveland 1, Ohio.—V. 172, p. 1830.

Honeybugs, Inc., Brooklyn, N. Y.—Files With SEC—

The corporation on Feb. 28 filed a letter of notification with the SEC covering \$250,000 of three-year 5% unsecured bonds due Feb. 15, 1954 (in denominations of \$1,000 and \$5,000 each), to be issued at par and accrued interest, without underwriting. The proceeds will be used to expand and increase volume of production and business.

Illinois Central RR.—Earnings—

Month of January—	1951	1950
Railway operating revenues	\$24,847,237	\$20,195,689
Railway operating expenses	18,896,443	15,595,438
Net revenue from railway operations	\$5,950,794	\$4,600,251
Net railway operating income	2,304,824	1,982,408
Net income	\$1,666,830	\$1,272,446

To Receive Bids on Equipments—

A. B. Huttig, Treasurer, will until noon (CST) on March 20 receive bids for the purchase from the company of \$3,600,000 equipment trust certificates, series FF, to be dated April 1, 1951, and to be due in 30 equal semi-annual instalments from Oct. 1, 1951, to and including April 1, 1966.

The certificates will be secured by equipment estimated to cost approximately \$4,891,000.—V. 173, p. 475.

Illinois Power Co.—Operating Revenues Rise—

Year ended Dec. 31—	1950	1949
Operating revenues	\$45,352,000	\$40,349,000
Operating expenses and taxes	35,508,000	31,831,000
Net operating revenues	\$9,844,000	\$8,518,000
Dividends received from Kewanee Public Service Co. (equity in 1950 income, \$114,000)	75,000	75,000
Gross income	\$9,919,000	\$8,593,000
Interest, etc., deductions	2,603,000	1,680,000
Net income	\$7,316,000	\$6,913,000
Available for common stock	6,647,000	6,545,112
Number of common shares	2,356,406	2,156,406
Earned per common share on stock outstanding at respective year-ends	\$2.84	*\$3.04

*Adjusted to present capitalization, earnings per common stock in 1949 was \$2.65.—V. 172, p. 2380.

Income Indemnity, Inc., Kansas City, Mo.—Files—

The corporation on Feb. 26 filed a letter of notification with the SEC covering 1,000 shares of common stock to be offered at par (\$100 per share), without underwriting. The proceeds are to be used for working capital.

Indianapolis Power & Light Co.—Stock Offering Oversubscribed—The common stockholders of record Feb. 1, 1951, subscribed under direct rights for 171,034 shares of the 196,580 shares offered to them. Under the oversubscription privilege, they subscribed for an additional 57,402 shares, which will be apportioned to them on a pro rata basis. Rights expired on Feb. 15 (for further details, see V. 173, p. 566).—V. 173, p. 660.

Industrial Stamping & Mfg. Co.—Stock Offered—Aetna Securities Corp. on March 8 offered 42,000 shares of common stock (par \$1) at \$1.37 1/2 per share. This offering does not constitute new financing and none of the proceeds accrue to the company.—V. 172, p. 753.

International Business Machines Corp.—Annual Report—For the year ended Dec. 31, 1950, this corporation reported consolidated net income of \$33,301,308 after estimated U. S. Federal income and excess profits taxes, compared with \$33,277,332 earned after taxes in the previous year. The 1950 net income after taxes was equivalent to \$12.05 a share on the 2,763,548 shares of capital stock outstanding at the end of the year, and compared with \$12.04 a share in 1949 if computed on the same number of shares. On Jan. 25, 1960, a total of 131,541 shares of capital stock was issued to stockholders in payment of a 5% stock dividend.

"Although more of the company's products were produced during 1950 than in any year in the history of the company, unfilled orders at the end of the year remained at a high level. In addition to the demand for our regular products, the company is also committed to a substantial amount of defense work under direct contracts with the U. S. Government," Thomas J. Watson, Chairman of the Board, stated.

Net assets in Austria, Czechoslovakia, France, Germany, Hungary, Italy, Japan, Poland and the Balkan countries continue to be served to \$1. During 1950 the investment in these countries was adjusted by \$2,406,545 representing net income from current operations remaining in these countries and other investment adjustments, and a similar amount was added to the reserve for foreign investments. The current income account does not include any income from those countries not actually received in dollars. Foreign investment in "all other countries" at Dec. 31, 1950, of \$32,342,476 is comparable to \$26,904,889 at Dec. 31, 1949, an increase of \$5,437,587, the result of the year's operations.

During 1950, increased volume of business and replacement of obsolete equipment required an investment of \$64,855,089 in rental machines and parts, factory and office equipment, and land and buildings. Discarded and obsolete equipment amounting to \$21,374,476 was written off and charged against reserves. The corporation's long-term indebtedness remained at \$85,000,000 on which the average rate of interest is 2.65%.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
(Including Domestic Subsidiary Companies)

	1950	1949	1948
Gross income	214,916,717	183,464,706	161,982,780
Cost of sales, service and rentals, and operating expenses	122,375,497	106,726,722	98,313,537
Deprec. of rental machines, plant and equipment	30,286,985	23,130,057	17,854,932
Development and engineering expense	4,838,439	4,308,821	3,257,619
Interest on long-term indebtedness	2,250,000	2,250,000	1,672,505
Amortization of patents	500,000	500,000	100,000
Oper. inc. from U. S. companies	54,665,796	46,549,106	40,784,143
Net inc. from & undistrib. inc. of frgn. subs. & branches not consol.	5,698,119	5,248,737	3,190,043
Royalties from foreign licensees	1,008,569	1,008,569	1,146,527
Other income	737,394	395,919	354,821
Total net income	61,101,309	53,202,352	45,475,534
Prov. for U. S. Federal & Canadian income taxes (est.)	27,800,000	\$19,925,000	17,375,000
Net profit	33,301,309	33,277,332	28,100,534
Cash dividends	11,044,169	10,518,821	10,022,750
Stock dividend (125,295 shares)	13,154,075	12,529,561	1,146,527
Shares of cap. stk. outst. at Dec. 31	2,763,548	2,632,007	2,506,712
Earnings per share	\$12.05	\$12.64	\$11.00

*From sales, service and rentals in United States. †Not including Canadian income taxes. ‡Includes operations in Canada.

To Double Capacity of Poughkeepsie Plant—

A manufacturing expansion program approximately doubling the capacity of its Poughkeepsie, N. Y. plant was announced on March 1 by Watson. Two additional three-story structures will add 632,000 square feet of floor space area necessary for the production of prepared program contracts and are being built under a necessity certificate granted by the U. S. Government. When the additions are complete the plant will have approximately 1,200,000 square feet of manufacturing floor space. The project includes expansion of plant facilities such as increase boiler plant capacity, additions to water supply and industrial waste facilities, new roads and parking lots.—V. 172, p. 1732.

Interstate Power Co.—Plans Stock Financing—

The company expects to raise \$4,500,000 in "new money" this year through sale of common stock and first mortgage bonds. The company has budgeted \$6,165,000 for construction in 1951. A present this program is being financed by borrowings under a \$4,500,000 credit line with banks.—V. 173, p. 965.

Investors Diversified Services, Inc.—Group to Pay \$43,000,000 to Certificate Holders During 1951—

Holders of face amount installment payment investment certificates of this corporation and Investors Syndicate of America, Inc., and participation certificates of Investors Syndicate Title & Guaranty Co. of New York will receive more than \$43,000,000 in maturity payments due in 1951, it was announced on March 5 by Norman Waag, Vice-President and Controller of the Investors group of Minneapolis. The maturity payments, Mr. Waag said, will be made to more than 16,000 individual certificate holders across the nation.

During 1950 more than \$29,000,000 in maturity payments were made to more than 11,500 certificate holders.—V. 173, p. 660.

Jones & Laughlin Steel Corp.—Registers With SEC—

The corporation on March 5 filed a registration statement with the SEC covering 1,000,000 shares of common stock, \$10 par value. The new shares are to be offered for public sale through an underwriting group headed by The First Boston Corp. The public offering price and underwriting terms are to be supplied by amendment, but the price is to be related to the market price for the stock on the New York Stock Exchange preceding the offering.

The company's program of property improvement, replacement and modernization involved expenditures of \$190,000,000 during the years 1946-1950, and will involve additional expenditures estimated at approximately \$200,000 during 1951 and 1952. This program will further develop raw material properties; increase rated annual capacity by approximately 1,560,000 net tons, or 32%; provide finishing facilities for processing this additional steel into hot and cold rolled sheets and strips, bars, electrolytic tin plate, wire and

other finished products; and provide for continued improvement, replacement and modernization of existing facilities."

Net proceeds of the stock offering, together with other corporate funds, will be applied to the retirement of \$40,000,000 of 2 1/2% serial notes issued Feb. 1, 1951, to assure a portion of the funds required for this program. It is expected that the remaining funds required for the program will be derived from retained earnings, provisions for depreciation, depletion, and amortization, the sale to institutional investors of \$40,000,000 first mortgage bonds, series B (of which \$10,000,000 were sold in December, 1950), a loan of \$28,000,000 from General Motors Corp. (for expansion of the Otis Works in Cleveland), and ship mortgage loans of \$1,386,200 to finance the cost of river transportation equipment. The company does not at this time anticipate that other capital securities will be issued in connection with the program.—V. 173, p. 860.

Kansas-Nebraska Natural Gas Co., Inc.—Financing—

The company plans to raise about \$7,000,000 for construction through sale of debentures or first mortgage bonds later this year.

The company within recent months has raised \$1,116,900 from sale of 10,950 shares of preferred stock and another \$1,800,000 from sale of 122,812 common shares. In addition to proceeds from the proposed debt securities, money also will be plowed back into the expansion program out of earnings.

It is proposed to increase pipeline capacity to 164 million cubic feet daily from 145 million at present, in order to serve an additional 37 communities. Most of the work will be completed this year, the company indicated.—V. 173, p. 861.

Keystone Custodian Funds, Inc.—Assets Again Up—

Low-Priced Bond Fund B-3—	Jan. 31, '51	Jan. 31, '50
Total net assets—	\$42,204,614	\$37,061,610
B-3 shares outstanding—	2,166,113	2,173,897
Net assets per B-3 share—	\$19.48	\$17.05

Lower-Priced Common Stock Fund S-4—	Jan. 31, '51	Jan. 31, '50
Total net assets—	\$15,685,888	\$17,694,218
S-4 shares outstanding—	2,202,797	3,561,316
Net assets per S-4 share—	\$7.12	\$4.94

NOTE—Combined net assets of the 10 Keystone Funds on Jan. 31, 1951 reached a new high of \$230,234,960, an increase of \$25,512,600 over the combined assets of \$204,742,300 at Jan. 31, 1950.—V. 173, p. 861.

Kimberly-Clark Corp.—Stock Offering Oversubscribed

—Blyth & Co., Inc. on March 6 headed a banking group which publicly offered 200,000 shares of common stock (no par) at \$45 per share. The offering was oversubscribed.

PURPOSE—Proceeds from the sale will be used in connection with the company's new expansion program which is expected to be completed in 1953 at an estimated cost of approximately \$19,000,000. Upon completion of the program the company's daily production capacity of cellulose wadding will have been increased 34%. Sales of cellulose wadding accounted for approximately 62% of the corporation's total volume in 1950.

BUSINESS—Company manufactures cellulose wadding and converted products and publication type machine coated book paper in the United States.

Principal mills of the corporation are located in Kimberly, Niagara, Neenah and Appleton, Wisconsin; Niagara Falls, N. Y., and Memphis, Tenn. Mills of two Canadian subsidiaries are located in the Province of Ontario.

Consolidated net sales of the corporation for the 12 months ended Dec. 31, 1950, totaled \$131,301,757, the largest annual volume in the company's history. Net income for the period amounted to \$11,205,452, after preferred dividend requirements, equal to \$6.24 per share on the 1,794,951 shares of common stock then outstanding.

In August, 1950, a quarterly dividend of 60 cents per common share was declared and since that time two additional quarterly dividends of 60 cents per share have been declared.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

*First mtge. serial bonds, series of 1945	Authorized	Outstanding
2 1/2% series	\$20,000,000	
2% collateral notes due 1951 to 1957—		\$10,000,000
†Long Lac Pulp & Paper Co. Ltd.		8,400,000
first mtge. serial bonds—		
3 1/2% series	8,000,000	6,400,000
3 1/2% cum. pd. stock (par \$100)	6,000,000	6,000,000
4 1/2% stock (par \$100), issuable in ser.	105,000 shs.	102,424 shs.
Common stock (without par value)	55,120 shs.	None
	3,000,000 shs.	1,994,951 shs.

\$8,400,000 of 2% first mortgage serial bonds are outstanding as security for a like amount of 2% collateral notes of the corporation. Each was originally authorized and issued in the principal amount of \$10,000,000. *Payable in Canadian funds and not assumed or guaranteed by the corporation, \$1,600,000 principal amount of the bonds have been retired and may not be reissued.

UNDERWRITERS—The several underwriters named below have agreed, severally and not jointly, to purchase from the corporation the 200,000 shares of common stock in the amounts set forth below opposite their respective names:

Shares		Shares	
Blyth & Co., Inc.	21,100	Lee Higginson Corp.	6,000
A. C. Allen and Co., Inc.	4,600	McCormick & Co.	3,300
A. G. Becker & Co., Inc.	6,000	McDonald & Co.	3,300
Central Republic Co. (Inc.)	6,000	Merrill Lynch, Pierce, Fenner & Beane	9,300
Clark, Dodge & Co.	4,600	The Milwaukee Co.	4,600
J. M. Dain & Co.	1,300	Pacific Northwest Co.	1,300
Dillon, Read & Co., Inc.	10,600	Paine, Webber, Jackson & Curtis	6,000
Drexel & Co.	6,000	Piper, Jaffray & Hopwood	1,300
Tarwell, Chapman & Co.	1,300	Shields & Co.	4,600
Glore, Forgan & Co.	9,300	Williams R. Staats Co., Inc.	3,300
Harriman Ripley & Co., Inc.	9,300	Stone & Webster Securities Corp.	9,300
Harris, Hall & Co. (Inc.)	3,300	Union Securities Corp.	9,300
Hayden, Stone & Co.	3,300	Walling, Lorch & Co.	1,300
Hemphill, Noyes, Graham, Parsons & Co.	4,600	White, Weld & Co.	9,300
Hornblower & Weeks	6,000	Whiting, Weeks & Stubbs	3,300
The Illinois Co.	1,300	Kuhn, Loeb & Co.	10,600
Kidder, Peabody & Co.	9,300		
Kuhn, Loeb & Co.	10,600		

Kimberly Corp.—Secondary Offering—Morgan & Co.

on Feb. 5 made a secondary offering of 34,500 shares of common stock (par \$1) at \$2.87 1/2 per share. It was quickly oversubscribed.—V. 173, p. 761.

Kingsburg (Calif.) Cotton Oil Co.—Offers Stock—

The directors have voted to offer rights to stockholders to subscribe to 42,187 shares of additional common stock in the ratio of one share for each ten shares held as of March 10, 1951. The stock to be offered represents all of the remaining authorized but unissued shares of the company and, if all shares are subscribed for, there will be outstanding 500,000 shares.

The present number of shares outstanding is 457,813 shares. It was necessary, therefore, for certain directors owning substantial holdings to waive their rights with respect to a portion of their holdings to permit the issuance of the 42,187 shares on a one for ten basis.

The offering price has been fixed at \$4.25 per share. It is expected that warrants representing subscription rights will be mailed to stockholders on March 20 and that the warrants will expire on April 20.—V. 173, p. 661.

Koehring Co.—Secondary Offering—A secondary offering

of 25,965 shares of common stock (par \$5) was made on Feb. 26 at \$27.25 per share by Blunt, Ellis & Simmons. It was completed.—V. 173, p. 1325.

Leeds & Lippincott Co.—Tenders—

The Camden Trust Co., trustee, Camden, N. J., will up to and including April 5, 1951, receive tenders for the sale to it of outstanding mortgage bonds dated Jan. 1, 1937, to an amount sufficient to exhaust the sum of \$49,358, at prices not to exceed par and interest at the rate of 3 1/2% per annum.—V. 169, p. 804.

Lehigh & Hudson River Ry.—Earnings—

January—	1951	1950	1949	1948
Gross from railway—	\$273,056	\$199,296	\$257,455	\$253,528
Net from railway—	109,304	38,642	58,770	30,923
Net ry. oper. income—	41,760	883	12,048	*12,514

*Deficit.—V. 173, p. 661.

Lincoln Park Industries, Inc.—Stock Offered—Baker, Simonds & Co.

on Feb. 21 offered 44,500 shares of common stock (par \$1) at \$1.50 per share, with a dealer's concession of 15 cents per share.

The proceeds are to be added to working capital. The corporation is a manufacturer of precision and production equipment.—V. 173, p. 965.

Lincoln Stores, Inc., Quincy, Mass.—Note Placed Privately—

The company has sold to the New England Mutual Life Insurance Co. a \$500,000 ten-year instalment note, it was announced on March 5. D. W. Merritt & Co. arranged the sale of this issue.

The corporation operates a chain of department stores in New England, New York, and Pennsylvania.—V. 160, p. 730.

Lithium Corp. of America, Inc.—Files With SEC—

The corporation on Feb. 28 filed a letter of notification with the SEC covering 12,500 shares of common stock (par \$1) to be offered at the market (approximately \$6.87 1/2 per share) through Pelton, Tenenbaum Co., St. Louis, Mo., and Riter & Co., Chicago, Ill.—V. 173, p. 965.

Lorillard (P.) & Co.—Registers With SEC—

The company on March 1 filed a registration statement with the SEC covering \$15,000,000 of 25-year debentures, due March 1, 1976, and 249,600 shares of common stock, \$10 par.

The interest rate for the debentures, and the public offering price and underwriting terms for the debentures and common stock, are to be supplied by amendment.

The 249,600 shares of common stock are to be offered for subscription by common stockholders of record at 3 p.m. March 21, 1951 at the rate of one share for each nine shares then held. Underwriters headed by Lehman Brothers and Smith, Barney & Co. will acquire the debentures and the unsubscribed shares of common stock.

Proceeds of the financing are to be applied: first, to the extent necessary, to the payment at maturity of the company's 5% gold bonds due Aug. 1, 1951, now outstanding in the amount of \$8,195,450; and second, to the reduction of the company's short-term loans payable to 13 banks, which loans aggregate 23,700,000.—V. 173, p. 965; V. 172, p. 845; V. 171, p. 1049; V. 170, p. 885.

Ludlow Manufacturing & Sales Co.—Secondary Offering—

A secondary offering of 2,250 shares of common stock (no par) was made on Feb. 20 by Paine, Webber, Jackson & Curtis at \$33.25 per share, less a dealer's concession of \$1 per share. It was quickly completed.—V. 173, p. 105.

Mathie-Ruder Brewing Co., Wausau, Wis.—Files—

The company on Feb. 26 filed a letter of notification with the SEC covering 7,000 shares of common stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used to retire indebtedness and for working capital.

Mississippi River Fuel Corp.—Secondary Offering—

A secondary offering of 18,200 shares of common stock (par \$10) was made on March 8 by Union Securities Corp. at \$35.75 per share, with a dealer concession of 70 cents per share. The offering was oversubscribed and the books closed.—V. 173, p. 965.

Monon Coal Co.—Tenders of Bonds Sought—

The Bankers Trust Co., sinking fund trustee, 16 Wall St., New York, N. Y., will up to the close of business on March 26, 1951, receive sealed proposals for the sale to it of first mortgage sinking fund 5% income bonds, due July 1, 1955, to an amount sufficient to exhaust the sum of \$15,567, held in the sinking fund, and at prices not exceeding 100% of the principal amount.—V. 169, p. 1009.

Mountain States Power Co.—Registers With SEC—

The company on March 7 filed a registration statement with the SEC covering \$5,500,000 of first mortgage bonds, series due April 1, 1981, and 150,000 shares of common stock, \$7.25 par.

The securities are to be offered for public sale pursuant to competitive bidding. If the sale of the common stock only is consummated, the net proceeds will be applied to the prepayment of \$1,245,000 of short-term notes and the balance applied to the cost of property additions and improvements. In the event of the sale of the bonds only or of both the common stock and bonds, the net proceeds will be used to prepay such short-term notes, to call for redemption outstanding first mortgage bonds, 3% series due April 1, 1978, in the principal amount of \$3,500,000 at their principal amount plus a premium of 3.89% and to pay part of the cost of such additions and improvements.—V. 173, p. 662.

New England Gas & Electric Association—Bids Invited for Common and Preferred Stocks—

Bids will be received by the Association at 10 Temple St., Cambridge, Mass., up to 11:30 a.m. (EST) on March 20 for the purchase from it of 15,000 shares of the following New Hampshire Electric Co. securities: \$4.50 cumulative preferred stock (par \$100); any of the unsubscribed shares of common stock (no par), 129,367 shares of the latter to be offered for subscription by Association stockholders, and 10,633 shares of common stock not offered to Association stockholders.

The SEC on March 7 announced the issuance of a decision authorizing the disposition by the Association of its interest in New Hampshire Electric Co.

Prior to the issuance and exchange of the new securities, Negea will donate to New Hampshire all the common stock of its public utility subsidiary, Kittery Electric Light Co., consisting of 4,200 shares of a par value of \$50 per share.

Stockholder of Negea will be entitled to purchase the 129,367 shares of new common of New Hampshire on the basis of one share of such stock for each 12 shares of Negea stock.

The proceeds of the sale will be applied by Negea to the retirement of \$2,425,000 of its series A bonds due 1967 and the balance to the retirement of shares of its 4 1/2% cumulative convertible preferred stock.—V. 173, p. 477.

New Hampshire Electric Co.—Bids for Stock—

See New England Gas & Electric Association above.—V. 173, p. 478.

New Hampshire Fire Insurance Co.—Registers With Securities and Exchange Commission—

The company on March 5 filed a registration statement with the SEC covering 75,000 shares of its \$10 par capital stock.

The stock is to be offered for subscription by holders of outstanding stock at the rate of one new share for each four shares held. The record date, subscription price, and underwriting terms are to be supplied by amendment. The First Boston Corp. is named as principal underwriter.

The purpose of the stock issue is to "increase the company's capital and surplus, and thereby to improve the relationship between capital funds (capital and surplus) and the greatly increased reserves for unearned premiums." The net proceeds are to be added to, and used as a part of, the company's general funds and, it is presently intended, will be invested in securities.—V. 165, p. 1072.

Niagara Mohawk Power Corp.—Loans Approved—

The corporation has received SEC authorization to borrow an aggregate of \$35,000,000 from time to time during 1951, to be applied to its construction program.

The borrowings will be represented by notes bearing interest at not less than 2 1/4% nor more than 2 1/2% and maturing Dec. 31, 1951, but with an option of renewal for an additional year.

The company's 1951 construction program is estimated at \$52,000,000. It is anticipated that the additional funds required therefor will be provided from internal sources.—V. 173, p. 862.

Northern Ohio Telephone Co.—Bonds Placed Privately—

The company, it was reported late last month, has sold privately \$1,600,000 first mortgage 2 7/8% bonds due 1980.—V. 173, p. 763.

Northern Pacific Ry.—Equipment Trust Certificates Offered—

An offering of \$6,900,000 2 3/4% serial equipment trust certificates maturing annually March 30, 1952 to 1966, inclusive was made on March 9 by Salomon Bros. & Hutzler and associates. Issued under the Philadelphia Plan, and priced to yield from 2.10% to 2.85%, according to maturity, the certificates are being offered subject to approval of the Interstate Commerce Commission. The group were awarded the certificates on March 8 on their bid of 99.4016.

Halsey, Stuart & Co., Inc. bid 99.519 on a 3% coupon. The certificates are secured by new standard gauge railroad equipment estimated to cost not less than \$8,719,000.

Other members of the offering group include Drexel & Co., Union Securities Corp., and Stroud & Co., Inc.

RESULTS FOR FIRST MONTH OF YEAR

January—	1951	1950	1949	1948
Gross from railway—	\$11,947,061	\$8,449,023	\$10,043,848	\$11,515,564
Net from railway—	1,600,925	*1,454,184	*408,277	1,304,681
Net ry. oper. income—	965,671	*2,143,579	*1,416,281	241,367

*Deficit.—V. 173, p. 862.

Northwestern Pacific RR.—Earnings—

January—	1951	1950	1949	1948
Gross from railway—	\$798,584	\$568,249	\$551,513	\$555,705
Net from railway—	102,625	*25,614	*33,688	26,578
Net ry. oper. income—	*2,565	*119,589	*103,572	*60,927

*Deficit.—V. 173, p. 662.

Ohio Edison Co.—Plans Stock Financing—

The company on March 1 filed an application with the SEC proposing certain charter amendments designed to "strengthen" the protective provisions for the benefit of its preferred stockholders.

The proposal is preliminary to the issuance and sale of preferred and common stocks the proceeds of which would be applied to the company's construction program. The financing, which is to be the subject of a future filing with the Commission, consists of 150,000 shares of a new series of preferred stock to be sold at competitive bidding and 436,224 shares of common stock to be offered for subscription by common stockholders.

The company's construction program for the years 1951 and 1952 is estimated at \$57,800,000.—V. 173, p. 966.

Oklahoma Gas & Electric Co.—Registers With SEC—

The company on March 5 filed a registration statement with the SEC covering 215,380 shares of its \$10 par common stock.

The stock is to be offered for subscription by stockholders of record at the close of business on April 5, 1951, at the rate of one new share for each ten shares then held. The subscription price is to be supplied by amendment. Oversubscription privileges are provided. The company will pay 25¢ per share to dealers assisting shareholders in exercising their subscription warrants.

Proceeds from the stock sale will be used to pay in part the expenditures of the company incurred and to be incurred in 1951 for property additions and betterments. The company estimates that its 1951-1953 construction will require expenditures of \$11,000,000 in 1951 \$14,000,000 in 1952, and \$10,000,000 in 1953. Part of the cash requirements therefor will be provided from internal sources and the balance estimated at approximately \$17,000,000 will be obtained from additional financing (the amounts, kinds, and dates of which have not yet been determined).—V. 173, p. 763.

Pennsylvania Power Co.—Bids on Preferred Stock—

Bids for the purchase of 40,000 shares of preferred stock (par \$100) will be received by the company at the office of Commonwealth Services, Inc., 20 Fine St., New York 5, N. Y., up to 11 a.m. (EST) on March 20.—V. 173, p. 966.

Phillips Petroleum Co.—Redemption of Debentures—

K. S. Adams, President, on March 2 announced that of the \$15,000,000 of 2 3/4% debentures due 1975 which were called on Jan. 29, 1951, for redemption March 1, 1951, \$14,069,200 were converted into common stock at \$70 a share. The balance not converted of \$930,800 was redeemed as of the close of business on March 1 at 102 1/2 plus accrued interest.

These debentures were originally issued as of May 1, 1950 in the principal amount of \$75,644,900. Since that time, and in addition to the conversion of called bonds mentioned above, there have been voluntary conversions of \$10,431,700 principal amount of uncalled bonds. The total original issue has therefore been reduced as of March 1, 1951 to \$50,213,200. Through conversion 349,181 additional shares have been issued to raise the total amount of shares outstanding as of March 1, 1951 to 6,453,622 shares.—V. 173, p. 763.

Pittsburgh & West Virginia Ry.—Earnings—

January—	1951	1950	1949	1948
Gross from railway—	\$781,519	\$572,737	\$805,365	\$654,422
Net from railway—	178,170	119,058	234,625	206,555
Net ry. oper. income—	124,739	92,495	155,810	134,593

*V. 173, p. 662.

Potomac Edison Co.—Registers With SEC—

The company on March 2 filed its registration statement with the SEC covering its proposed bond issue.

As previously reported the company proposes to issue and sell \$10,000,000 of first mortgage and collateral trust bonds, due April 1, 1981, at competitive bidding. It also proposes to issue and sell to its parent, The West Penn Electric Co., 200,000 additional shares of its common stock for a cash consideration of \$4,000,000. Applications with respect thereto previously were filed with the Commission under the Holding Company Act.

Proceeds of the financing will be applied to the construction programs of the company and its subsidiaries. Expenditures for new construction for the years 1951 and 1952 are estimated at \$23,850,000. The company estimates that the program will require additional financing of \$5,000,000 which it expects to consummate in 1952.—V. 173, p. 966.

(Continued on page 58)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

WEEKLY VOLUME OF TRADING

YEARLY RANGE OF SALE PRICES

FOR EVERY LISTED ISSUE

Range for Previous Year 1950				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Saturday Mar. 3	Monday Mar. 5	Tuesday Mar. 6	Wednesday Mar. 7	Thursday Mar. 8	Friday Mar. 9	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
39 3/4	54 1/2	42 1/2	54 1/2	42 1/2	54 1/2	Abbott Laboratories.....5	43 3/4	44	43 3/4	43 3/4	43 1/2	43 3/4	7,900		
2 1/2	6	5 1/2	6	5 1/2	6	ACF-Bill Motors Co.....2.50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,800		
19 1/4	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Acme Steel Co.....1	31	31 1/4	30 3/4	31 1/4	30 3/4	30 3/4	1,700		
18	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Adams Express Co.....1	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,000		
36 1/2	42 1/2	39 1/2	42 1/2	39 1/2	42 1/2	Adams-Mills Corp.....No par	42 1/2	43	42 1/2	42 1/2	42 1/2	42 1/2	300		
17 1/2	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	Addressograph-Multigraph Corp.....10	54 1/2	54 1/2	53 1/2	54	53 1/2	54	500		
39 1/2	53 1/4	51 1/2	53 1/4	51 1/2	53 1/4	Admiral Corp.....1	28 1/4	28 1/2	27 3/4	28 1/2	27 3/4	28 1/2	19,500		
17 1/4	39 1/4	22 1/2	39 1/4	22 1/2	39 1/4	Affiliated Gas Equipment com.....1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	19,400		
7 1/2	13 1/2	9	13 1/2	9	13 1/2	Affiliated Gas Equipment com.....50	49 1/2	49	48 1/2	49 1/2	49 1/2	50	140		
48 1/2	55 1/4	47 1/2	55 1/4	47 1/2	55 1/4	Air Reduction Inc.....No par	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	8,500		
20 1/2	28 1/2	21 1/2	28 1/2	21 1/2	28 1/2	Alabama & Vicksburg Ry.....100	126	131	130	131	131	128	60		
110 1/2	121	121 1/2	121 1/2	121 1/2	121 1/2	Alaska Juneau Gold Mining.....10	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3,600		
2 1/4	3 1/2	2 1/4	3 1/2	2 1/4	3 1/2	Aldens Inc.....5	26 1/2	26 1/2	25 1/2	25 1/2	25	25 1/2	2,200		
15 1/4	23	22 1/2	23	22 1/2	23	4 1/4% preferred w.w.....10 1/2	78	78	78	78	75 1/2	75 1/2	20		
67 1/2	77	74 1/2	77	74 1/2	77	Allegheny Corp common.....1	4	4 1/4	4	4 1/4	4	4 1/4	41,500		
2 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	5 1/2% preferred A.....160	84 1/2	84 1/2	84 1/2	84 1/2	85	85	1,100		
58	86 1/2	82	86 1/2	82	86 1/2	\$2.50 prior conv preferred.No par	84	86	84	86	84	86	9,600		
74	83 1/2	79 1/2	83 1/2	79 1/2	83 1/2	Allegheny Ludlum Steel Corp.No par	41 1/2	41 3/4	41	41 1/4	41 1/2	42	84		
21 1/2	47 1/2	39 1/2	47 1/2	39 1/2	47 1/2	Allegheny & West Ry 6% gtd.....100	100	102	100	100	100	102	10		
89 1/2	100	95	100	95	100	Allen Industries Inc.....1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800		
8 1/2	11 1/4	8 1/2	11 1/4	8 1/2	11 1/4	Allied Chemical & Dye.....No par	64 1/2	65	63 1/2	64 1/2	63 1/2	63 1/2	10,000		
53 1/2	60 3/4	58	60 3/4	58	60 3/4	Allied Kid Co.....5	22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	200		
19 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	Allied Mills.....No par	31 1/2	31 1/2	31	31 1/2	31	31 1/2	1,500		
26 1/2	30 1/4	28 1/4	30 1/4	28 1/4	30 1/4	Allied Stores Corp common.No par	45 1/2	45 1/2	44 1/2	44 1/2	44 1/2	45 1/2	5,200		
32 1/2	44 1/4	42 3/4	44 1/4	42 3/4	44 1/4	4% preferred.....100	99 1/2	99 1/2	99	99	99	99	400		
93	100 1/2	98 3/4	100 1/2	98 3/4	100 1/2	Allis-Chalmers Mfg Common.No par	46 1/2	46 1/2	46	46 1/2	46 1/2	46 1/2	9,100		
28 1/2	44	42 1/2	44	42 1/2	44	3 1/4% conv preferred.....100	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	900		
81 1/2	99 1/2	96	99 1/2	96	99 1/2	Alpha Portland Cement.....No par	36	36 1/2	35 1/2	36 1/2	36 1/2	36 1/2	2,000		
30 1/2	38 1/4	35 1/2	38 1/4	35 1/2	38 1/4	Aluminum Limited.....No par	91	91	90 1/2	90 1/2	89	89 1/2	9,400		
53 1/4	98	88 1/2	98	88 1/2	98	Amalgamated Leather Co com.....1	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,300		
3	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	6% convertible preferred.....50	38	40 1/2	38	40 1/2	38	40 1/2	900		
36	40	40	40	40	40	Amalgamated Sugar Co (The).....1	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	600		
100 1/2	161 1/2	160 1/2	161 1/2	160 1/2	161 1/2	Amerac Petroleum Corp.....No par	177 1/2	177 1/2	176 1/2	176 1/2	176 1/2	177 1/2	800		
40	53 1/4	49	53 1/4	49	53 1/4	Amer Agricultural Chemical.No par	56 1/2	56 1/2	57 1/2	57 1/2	57 1/2	58	800		
10	14	13 1/2	14	13 1/2	14	American Airlines common.....100	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	65,100		
66	82	78	82	78	82	3 1/2% cum conv preferred.....100	83 1/2	83 1/2	82 1/2	82 1/2	82 1/2	84 1/2	1,500		
14 1/2	26 1/2	16 1/2	26 1/2	16 1/2	26 1/2	American Bank Note common.....10	60	60 1/2	60	60 1/2	61	61	4,800		
58	67 1/2	57 1/2	67 1/2	57 1/2	67 1/2	6% preferred.....50	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	310		
10 1/4	20	15 1/2	20	15 1/2	20	American Bosch Corp.....2	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	6,300		
30 1/4	43 1/2	39 1/2	43 1/2	39 1/2	43 1/2	Amer Brake Shoe Co com.No par	111 1/2	111 1/2	111 1/2	111 1/2	111	111	3,500		
101 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	4% convertible preferred.....100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400		
7 1/2	14 1/4	7 1/2	14 1/4	7 1/2	14 1/4	American Broadcasting Co Inc.....1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	23,900		
3 1/2	8 1/4	3 1/2	8 1/4	3 1/2	8 1/4	American Cable & Radio Corp.....1	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	17,400		
90 1/4	120 1/2	93 1/2	120 1/2	93 1/2	120 1/2	American Can Co common.....25	183 1/2	183 1/2	183 1/2	183 1/2	181 1/2	181 1/2	5,200		
178	190	180 1/2	190	180 1/2	190	7% preferred.....100	34 1/2	34 1/2	34	34 1/2	34 1/2	34 1/2	1,020		
22	35	33 1/2	35	33 1/2	35	American Car & Fry com.No par	80	80	79 1/2	80 1/2	81	81	4,100		
55 1/2	79	75	79	75	79	7% preferred.....100	29 1/2	29 1/2	29	29 1/2	28 1/2	28 1/2	1,400		
21 1/4	30 1/4	28 1/2	30 1/4	28 1/2	30 1/4	American Chain & Cable.....No par	43	43	42 1/2	42 1/2	42 1/2	42 1/2	2,100		
38 1/2	51	40 1/2	51	40 1/2	51	American Chicle Co.....No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,100		
15 1/2	23	22 1/2	23	22 1/2	23	American Colorotype Co.....10	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,600		
17 1/2	25 1/2	22 1/2	25 1/2	22 1/2	25 1/2	American Crystal Sugar com.....10	92	92	92	92	95	96	3,300		
81 1/2	97	87 1/2	97	87 1/2	97	4 1/2% prior preferred.....100	86	86	85	85 1/2	85 1/2	85 1/2	70		
49	76 1/2	71 1/4	76 1/2	71 1/4	76 1/2	American Cyanamid Co com.....100	198	210	198	205	198	210	12,300		
115 1/4	178 1/2	171 1/4	178 1/2	171 1/4	178 1/2	3 1/2% conv preferred series A.100	118	118 1/2	118	118 1/2	118	118 1/2	2,000		
101 1/2	113 1/4	111	113 1/4	111	113 1/4	3 1/2% conv preferred series B.100	52	52 1/2	51	51 1/2	51	51 1/2	2,000		
32 1/4	49 1/4	47 1/2	49 1/4	47 1/2	49 1/4	American Distilling Co.....20							1,900		

For footnotes see page 28.

NEW YORK STOCK RECORD

Table containing stock market data for the first section, including columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', and 'LOW AND HIGH SALE PRICES' for days Mar. 3 through Mar. 9. It lists various stocks like Armour & Co of Illinois, Armstrong Cork Co, and Artloom Carpet Co.

Table containing stock market data for the second section, starting with 'B' and listing stocks like Babbitt (B T) Inc, Baldwin-Lima-Hamilton Corp, and Baltimore & Ohio common. It includes price and volume information for each stock.

Table containing stock market data for the third section, starting with 'C' and listing stocks like California Packing common, Callahan Zinc-Lead, and Calumet & Hecla Cons Copper. It includes price and volume information for each stock.

Table containing stock market data for the fourth section, listing stocks like California Packing common, Callahan Zinc-Lead, and Calumet & Hecla Cons Copper. It includes price and volume information for each stock.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 3, Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week. Lists various stocks like Carolina Clinch & Ohio Ry, Carpenter Steel Co, etc.

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 3, Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week. Lists various stocks like Cincinnati Gas & Elec com, C I T Financial Corp, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1934, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 8, Monday Mar. 8, LOW AND HIGH SALE PRICES Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week. Includes stocks like Continental Steel Corp, Cooper-Bessemer Corp, Copper Range Co, etc.

D

Table with columns: Range for Previous Year 1934, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 8, Monday Mar. 8, LOW AND HIGH SALE PRICES Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week. Includes stocks like Dana Corp, Davage Stores Corp, Davison Chemical Corp, etc.

E

Table with columns: Range for Previous Year 1934, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 8, Monday Mar. 8, LOW AND HIGH SALE PRICES Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week. Includes stocks like Divco Corp, Dixie Cup common, Class A, etc.

Table with columns: Range for Previous Year 1934, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, Saturday Mar. 8, Monday Mar. 8, LOW AND HIGH SALE PRICES Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week. Includes stocks like Eagle-Picher Co, Eastern Airlines Inc, Eastern Corp, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table F: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 3, Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, and Sales for the Week. Stocks listed include Fairbanks Morse & Co., Fajardo Sugar Co., Falstaff Brewing Corp., etc.

Table G: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 3, Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, and Sales for the Week. Stocks listed include Gabriel Co (The), Gair Co Inc (Robert) common, etc.

Table H: NEW YORK STOCK EXCHANGE. Columns include Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), Stock Name, Par, Saturday Mar. 3, Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, and Sales for the Week. Stocks listed include General Motors Corp common, Gen Outdoor Advertising, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table H: NEW YORK STOCK EXCHANGE. Includes columns for Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS (Company Name, Par), Saturday Mar. 3, Monday Mar. 5, and LOW AND HIGH SALE PRICES (Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9). Lists companies like Hackensack Water, Halliburton Oil Well Cementing, Hamilton Watch Co, etc.

Table I: NEW YORK STOCK EXCHANGE. Similar structure to Table H, listing companies like Idaho Power Co, Illinois Central RR Co, Illinois Power Co, etc.

Table J: NEW YORK STOCK EXCHANGE. Lists companies like Jacobs (F L) Co, Jaeger Machine Co, Jersey Cent Pwr & Lt, etc.

Table K: NEW YORK STOCK EXCHANGE. Lists companies like Kalamazoo Stove & Furnace, Kansas City Pr & Lt Co, Kansas City Southern, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 3, Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week Shares).

L

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 3, Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week Shares).

M

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 3, Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week Shares).

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 3, Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week Shares).

N

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 3, Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week Shares).

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 3, Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week Shares).

O

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Company Name, Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 3, Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week Shares).

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), STOCKS NEW YORK STOCK EXCHANGE (Par), and LOW AND HIGH SALE PRICES (Saturday Mar. 3, Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week Shares).

P

Table listing various stocks under section P, including Omnibus Corp, Pacific Amer Fisheries Inc, Pacific Coast Co, and others, with their respective prices and sale data.

Q

Table listing various stocks under section Q, including Phila & Reading Coal & Iron, Philco Corp, and others, with their respective prices and sale data.

R

Table listing various stocks under section R, including Quaker Oats Co, Quaker State Oil Refining Corp, and others, with their respective prices and sale data.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Mar. 3, Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week (Shares). Includes stocks like Rayonier Inc, Reading Co, Real Silk Hosiery Mills, etc.

S

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Mar. 3, Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week (Shares). Includes stocks like Safeway Stores, St Joseph Lead Co, St L San F Ry Co, etc.

Table with columns: Range for Previous Year 1950 (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest), NEW YORK STOCK EXCHANGE (Stock Name, Par), Saturday Mar. 3, Monday Mar. 5, Tuesday Mar. 6, Wednesday Mar. 7, Thursday Mar. 8, Friday Mar. 9, Sales for the Week (Shares). Includes stocks like Shamrock Oil & Gas, Sharon Steel Corp, Sharp & Dohme, etc.

For footnotes see page 28.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for 'Range for Previous Year 1950', 'Range Since Jan. 1', 'NEW YORK STOCK EXCHANGE', 'LOW AND HIGH SALE PRICES' (Saturday through Friday), and 'Sales for the Week'. Includes sub-sections for 'STOCKS' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 28.

NEW YORK STOCK RECORD

Table with columns: Range for Previous Year 1950, Range Since Jan. 1, STOCKS NEW YORK STOCK EXCHANGE, and LOW AND HIGH SALE PRICES (Saturday Mar. 3 to Friday Mar. 9). Includes stock names like U S Lines Co, U S Pipe & Foundry Co, etc.

V

Table listing stocks under section V, including Vanadium Corp of America, Van Norman Co, Van Ralite Co, etc., with columns for price ranges and sale prices.

W

Table listing stocks under section W, including Wabash RR, Waldorf System, Walgreen Co, Walker (Hiram) G & W, etc., with columns for price ranges and sale prices.

STOCKS NEW YORK STOCK EXCHANGE

Table listing stocks under section Y, including Western Air Lines Inc, Western Auto Supply Co, Western Maryland Ry, etc., with columns for price ranges and sale prices.

Y

Table listing stocks under section Y, including Yale & Towne Mfg Co, York Corp, etc., with columns for price ranges and sale prices.

Z

Table listing stocks under section Z, including Zenith Radio Corp, Zenite Products Corp, with columns for price ranges and sale prices.

*Bid and asked prices; no sales on this day. †In receivership, or petition has been filed for company's reorganization. ‡Deferred delivery. §Name changed from A. T. F., Inc. ¶Cash sale. ††Special sale. ‡‡When distributed. †††Ex-dividend. ††††Ex-rights.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

Range for Previous Year 1950		Range Since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Mar. 3		Monday Mar. 5		LOW AND HIGH SALE PRICES Tuesday Mar. 6		Wednesday Mar. 7		Thursday Mar. 8		Friday Mar. 9		Sales for the Week (a)
Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
101.30 Sep 11	101.30 Sep 11			Treasury 3s	1951-1955	*101	101.2	*100.21	101.1	*100.29	100.31	*100.29	100.31	*100.30	101	*100.30	101	
107 Nov 13	108.4 May 1			Treasury 2 1/2s	1955-1960	*106.23	106.26	*106.16	106.20	*106.2	106.6	*105.2	106.6	*105.36	106.2	*100.6	106.4	
				Treasury 2 3/4s	1951-1954	*100.14	100.15	*100.14	100.15	*100.14	100.15	*100.14	100.15	*100.14	100.15	*100.14	100.15	
111.10 May 1	111.10 May 1			Treasury 2 3/4s	1956-1959	*108.8	108.11	*108	108.4	*107.20	107.24	*107.20	107.23	*107.14	107.20	*107.14	107.20	
				Treasury 2 3/4s	1958-1963	*110.8	110.13	*110	110.4	*109.20	109.24	*109.20	109.23	*109.14	109.20	*109.14	109.20	
				Treasury 2 3/4s	1960-1965	*113	113.3	*112.26	112.30	*112.15	112.19	*112.12	112.16	*112.6	112.14	*112.4	112.10	
				Treasury 2 1/2s	1952-1954	*100.30	101	*100.27	100.29	*100.25	100.27	*100.25	100.27	*100.25	100.28	*100.25	100.27	
				Treasury 2 1/2s	1956-1958	*103.9	103.11	*103.1	103.5	*102.20	102.24	*102.22	102.26	*102.21	102.25	*102.20	102.24	
				Treasury 2 1/2s	1962-1967	*102.11	102.13	*102.2	102.4	*101.23	101.25	*101.18	101.20	*101.12	101.16	*101.6	101.10	
				Treasury 2 1/2s	1963-1968	*101.16	101.18	*101.8	101.10	*100.28	100.30	*100.28	100.30	*100.22	100.26	*100.14	100.18	
102.19 Apr 25	102.19 Apr 25			Treasury 2 1/2s	Jun 1964-1969	*101.1	101.3	*100.26	100.28	*100.17	100.19	*100.17	100.19	*100.10	100.14	*100.3	100.7	
				Treasury 2 1/2s	Dec 1964-1969	*100.29	100.31	*100.22	100.24	*100.16	100.18	*100.16	100.18	*100.6	100.10	*100.1	100.5	
102.14 Apr 25	102.14 Apr 25			Treasury 2 1/2s	1965-1970	*100.25	100.27	*100.20	100.22	*100.16	100.18	*100.15	100.17	*100.6	100.10	*100	100.4	
100.24 Nov 29	100.29 Sep 15			Treasury 2 1/2s	1966-1971	*100.24	100.26	*100.20	100.22	*100.16	100.18	*100.14	100.16	*100.4	100.8	*100	100.4	
				Treasury 2 1/2s	Jun 1967-1972	*100.21	100.23	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.4	100.8	*100.4	100.5	
				Treasury 2 1/2s	Sep 1967-1972	*102.29	102.31	*102.18	102.20	*101.30	102.2	*102.6	102.10	*102.4	102.10	*102.4	102.8	
100.25 Oct 31	102.23 Feb 24	100.21 Jan 16	100.21 Jan 16	Treasury 2 1/2s	Dec 1967-1972	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.22	100.24	*100.4	100.8	*100.1	100.5	
				Treasury 2 1/2s	1951-1953	*100.28	100.30	*100.27	100.29	*100.25	100.27	*100.24	100.26	*100.25	100.28	*100.25	100.28	
				Treasury 2 1/2s	1952-1955	*100.23	100.25	*100.21	100.23	*100.19	100.21	*100.17	100.19	*100.19	100.22	*100.19	100.21	
				Treasury 2 1/2s	1954-1956	*103.16	103.19	*103.10	103.14	*103	103.4	*103	103.4	*103.2	103.6	*103.2	103.6	
100.27 Dec 22	102.18 Feb 1			Treasury 2 1/2s	1956-1959	*102.4	102.6	*101.29	102.1	*101.18	101.22	*101.20	101.24	*101.19	101.23	*101.17	101.21	
100.21 Dec 15	103.9 Jan 9			Treasury 2 1/2s	Jun 1959-1962	*100.16	100.18	*100.12	100.14	*100.11	100.13	*100.14	100.16	*100.8	100.12	*100.1	100.5	
				Treasury 2 1/2s	Dec 1959-1962	*100.14	100.16	*100.10	100.12	*100.9	100.11	*100.11	100.13	*100.6	100.10	*100	100.4	
				Treasury 2s	1951-1953	*100.7	100.8	*100.6	100.7	*100.5	100.6	*100.6	100.7	*100.6	100.7	*100.6	100.7	
100.29 Aug 11	100.31 July 28			Treasury 2s	1951-1955	*100.9	100.11	*100.7	100.9	*100.6	100.8	*100.7	100.9	*100.7	100.9	*100.7	100.9	
				Treasury 2s	Jun 1952-1954	*100.14	100.16	*100.12	100.14	*100.8	100.10	*100.10	100.12	*100.10	100.13	*100.10	100.12	
		100 1/2 Mar 1	100 1/2 Mar 1	Treasury 2s	Dec 1952-1954	*100.17	100.19	*100.15	100.17	*100.11	100.13	*100.11	100.13	*100.11	100.14	*100.11	100.13	
				Treasury 2s	1953-1955	*101.29	102	*101.22	101.26	*101.12	101.16	*101.12	101.16	*101.13	101.17	*101.16	101.20	
102.6 Dec 5	103.20 Jun 8	100.24 Mar 5	101.28 Jan 15	International Bank for Reconstruction & Development	25-year 3s	*101.4	101.16	100.24	100.24	*100.12	100.28	*100.12	100.28	*100.12	100.24	*100.12	100.24	1,000
					2s serials of '50 due Feb 15 1953	*100	101	*100	101	*100	101	*100	101	*100	101	*100	101	
					2s serials of '50 due Feb 15 1954	*100	101	*100	101	*100	101	*100	101	*100	101	*100	101	
					2s serials of '50 due Feb 15 1955	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	*99.16	100.16	
					2s serials of '50 due Feb 15 1956	*98.24	100.8	*98.24	100.8	*98.24	100.8	*98.24	100.8	*98.24	100.8	*98.24	100.8	
					2s serials of '50 due Feb 15 1957	*97.24	99	*97.24	99	*97.24	99	*97.24	99	*97.24	99	*97.24	99	
					2s serials of '50 due Feb 15 1958	*97	98.16	*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	*96	97.16	
					2s serials of '50 due Feb 15 1960	*95.16	97	*95.16	97	*95.16	97	*95.16	97	*95.16	97	*95.16	97	
					2s serials of '50 due Feb 15 1961	*95	96.16	*95	96.16	*95	96.16	*95	96.16	*95	96.16	*95	96.16	
96.24 Mar 23	96.24 Mar 23				2s serials of '50 due Feb 15 1962	*94.16	96	*94.16	96	*94.16	96	*94.16	96	*94.16	96	*94.16	96	

*Bid and asked price. No sales transacted this day. †2 3/4s due 1951-54, called for redemption June 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED MARCH 9

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	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold
		Low High	No.			Low High	No.
Transit Unification Issue—				3 3/4s series No. 9	June-Dec	73 75	73 75
3% Corporate Stock 1980	June-Dec	114 1/2 117 1/2	84	3 3/4s series No. 10	June-Dec	72 73	72 73
				3 3/4s series No. 11	June-Dec	72 73	72 73
				3 3/4s series No. 12	June-Dec	72 73	72 73
				3 3/4s series No. 13	June-Dec	72 73	72 73
				3 3/4s series No. 14	June-Dec	72 73	72 73
				3 3/4s series No. 15	June-Dec	72 73	72 73
				3 3/4s series No. 16	June-Dec	72 73	72 73
				3 3/4s series No. 17	June-Dec	72 73	72 73
				3 3/4s series No. 18	June-Dec	72 73	72 73
				3 3/4s series No. 19	June-Dec	72 73	72 73
				3 3/4s series No. 20	June-Dec	72 73	72 73
				3 3/4s series No. 21	June-Dec	72 73	72 73
				3 3/4s series No. 22	June-Dec	72 73	72 73
				3 3/4s series No. 23	June-Dec	72 73	72 73
				3 3/4s series No. 24	June-Dec	72 73	72 73
				3 3/4s series No. 25	June-Dec	72 73	72 73
				3 3/4s series No. 26	June-Dec	72 73	72 73
				3 3/4s series No. 27	June-Dec	72 73	72 73
				3 3/4s series No. 28	June-Dec	72 73	72 73
				3 3/4s series No. 29	June-Dec	72 73	72 73
				3 3/4s series No. 30	June-Dec	72 73	72 73
				Brisbane (City) sinking fund 5s 1957	Mar-Sept	99 1/2 99 1/2	1 99 102
				Sinking fund gold 5s 1958	Feb-Aug	99 99 1/2	6 99 101 1/2
				Caldas (Dept of) 30-yr 3s s f \$ bonds 1978	Jan-July	38 1/2 38 1/2	6 37 40 1/2
				Canada (Dominion of) 3 1/2s 1961	Jan-July	103 103 1/4	19 103 104 3/4
				25-year 2 3/4s 1974	Mar-Sept	99 99 1/2	80 99 101 1/2
				25-year 2 3/4s 1975	Mar-Sept	99 99 1/2	19 99 101 1/2
				Carlsbad (City) 8s 1954	Jan-July	60 60 1/2	3 60 60 1/2
				Cauca Val (Dept of) 30-yr 3s s f \$ bds 1978	Jan-July	39 1/2 39 1/2	16 37 1/2 40 1/2
				Chile (Republic) external s f 7s 1942	May-Nov	51 51	1 50 51
				External sinking fund 6s 1960	Apr-Oct	37 37	2 35 36 1/2
				External sinking fund 6s Feb 1961	Apr-Oct	37 37	2 35 36 1/2
				External sinking fund 6s Jan 1961	Jan-July	37 37	2 35 36 1/2
				External sinking fund 6s Sept 1961	Mar-Sept	37 37	2 35 36 1/2
				External sinking fund 6s 1962	Apr-Oct	37 37	2 35 36 1/2
				External sinking fund 6s 1963	Apr-Oct	37 37	2 35 36 1/2
				External sinking fund 6s 1963	May-Nov	37 37	2 35 36 1/2
				Extl sink fund dollar bonds 2-3s 1993	June-Dec	36 36 1/2	167 35 37 1/2

Foreign Securities

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

Telephone REctor 2-2300

Teletype NY 1-1693

Foreign Government and Municipal

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 9

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

RAILROAD AND INDUSTRIAL COMPANIES

Table listing railroad and industrial companies with columns for Company Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1.

B

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 9

Main table containing bond records for C, D, E, F, G, H, and I sections. Columns include Bond Name, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and Range Since Jan. 1 Low High.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 9

Main table containing bond listings with columns for Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other details. Includes sections J, K, L, M, N, O, and P.

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 9

Table with columns for STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High). Includes sections A, B, C, D, E, and F.

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 9

STOCKS New York Curb Exchange				Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		STOCKS New York Curb Exchange								
Par	Low	High		Low	High		Low	High	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1				
													Low	High			
National Union Radio	30c	4 3/4	5	8,500	4	Jan	5 1/2	Feb	Rowe (The) Corp common	1	8 3/4	9	1,000	8 3/4	Jan	9	Feb
Neptune Meter common	2.50	17 1/2	17 1/2	4,000	17	Jan	20 1/2	Jan	Royalite Oil Co Ltd	13 1/2	12 1/2	14	25,800	11 1/2	Jan	14 1/2	Jan
Nestle Le Mur Co common	1	4 3/4	5	200	4 3/4	Jan	5 1/2	Jan	Russeks Fifth Ave common	1.25	9 1/2	9 1/2	1,100	8 3/4	Jan	10	Jan
New England Tel & Tel	100	101	100 1/2	630	93 3/4	Jan	103 3/4	Mar	Ryan Aeronautical Co	1	9 1/2	9 1/2	900	9 1/4	Jan	10 1/4	Jan
New Haven Clock & Watch Co	1	2 1/2	3	1,900	2 1/2	Feb	4	Jan	Ryan Consolidated Petroleum	1	5 1/2	5 1/2	1,300	5 1/4	Jan	6 1/2	Feb
4 1/2% convertible preferred	20	6 3/4	7	150	6 3/4	Mar	9 1/2	Jan	Ryerson & Haynes common	1	x6	6 1/4					
New Jersey Zinc	25	74	76 1/2	1,500	70 3/4	Jan	77 1/2	Feb									
New Mexico & Arizona Land	1	10 1/2	10 1/2	4,500	8 1/4	Jan	11 1/2	Jan									
New Park Mining Co	1	2 1/2	2 1/2	8,100	1 3/4	Jan	2 1/4	Jan									
New Process Co common	1	7 1/2	8 1/2	100	7 1/2	Jan	8 1/2	Mar									
New York Auction Co common	1	32 1/2	33	400	31	Jan	37 1/2	Jan									
New York & Honduras Rosario	10	11 1/4	11 1/4	300	10 3/4	Jan	12	Jan									
New York Merchandise	10																
New York Shipbuilding Corp	1	17 1/4	18 1/2	800	17 1/4	Mar	20 1/2	Jan									
Founders shares	5	15 1/2	16	1,800	15 1/2	Feb	16 1/2	Jan									
Niagara Share Corp common	5	17	16 1/2	4,800	15 3/4	Feb	17 1/2	Feb									
Niles-Bement-Pond	5	1 1/2	1 1/2	800	1 1/4	Jan	2 1/4	Jan									
Nipissing Mines	50	49 1/2	49 1/2	300	49	Jan	49 1/2	Jan									
North American Rayon \$3 preferred	50	49 1/2	49 1/2	300	49	Jan	49 1/2	Jan									
North American Utility Securities	5	20	19 1/2	300	17 1/4	Jan	22 1/2	Feb									
North Central Texas Oil	5	20	19 1/2	6,600	17 1/4	Jan	22 1/2	Feb									
Northeast Airlines	1	5 1/2	5 1/2	6,600	4 1/2	Jan	6 3/4	Feb									
North Penn RR Co	50	49 1/2	49 1/2	300	49	Jan	49 1/2	Jan									
Northern Ind Pub Serv 4 1/4% pfd	100	101 1/2	102 1/4	570	101	Jan	102 1/4	Mar									
Northrop Aircraft Inc	1	14 1/2	14 1/2	10,900	13	Jan	15 1/2	Mar									
Novadel-Agene Corp	1	16 1/2	16 1/4	1,300	15 3/4	Jan	18 1/2	Jan									
Ogden Corp common	50c	53	53 3/4	400	48 1/2	Jan	55 1/2	Feb									
Ohio Brass Co class B common	100	112 1/2	112 1/2	700	x110 1/4	Feb	113	Jan									
Ohio Power 4 1/2% preferred	15	31 1/2	32	100	28 1/2	Jan	32 1/2	Feb									
Oklahoma Natural Gas	15	14 1/2	15 1/2	750	11 1/4	Jan	15 1/2	Feb									
Oliver United Filters class B	1	11 3/4	11 1/2	13,000	8 3/4	Jan	12 1/2	Mar									
Olympic Radio & Telev Inc	1	35 1/4	36	700	35 1/4	Mar	41 1/2	Jan									
Omar Inc	1	16	15 1/2	600	15 1/2	Jan	16 1/2	Jan									
O'keip Copper Co Ltd Amer shares	1	16	15 1/2	600	15 1/2	Jan	16 1/2	Jan									
Overseas Securities	1	16	15 1/2	600	15 1/2	Jan	16 1/2	Jan									
Pacific Can Co common	5	10 3/4	9 1/2	2,100	8 1/2	Jan	11	Mar									
Pacific Gas & Electric 6% 1st pfd	25	34 1/2	34	2,800	33 1/2	Jan	36 1/2	Feb									
5 1/2% 1st preferred	25	31 1/2	32 1/4	300	31 1/4	Jan	33	Feb									
5% 1st preferred	25	31	31	100	28 1/2	Jan	31	Mar									
5% redeemable 1st preferred	25	28	28 1/2	1,400	28	Mar	29	Jan									
5% redeemable 1st pfd series A	25	27	28	2,600	28	Jan	28 1/2	Jan									
4.80% red 1st preferred	25	28	28 1/2	1,200	27 1/2	Jan	28 1/2	Feb									
Pacific Lighting \$4.50 preferred	1	104 3/4	106 1/4	400	102 1/2	Jan	106 1/4	Mar									
\$4.40 div cum preferred	1	104 1/4	104 1/4	50	102	Jan	105 1/2	Feb									
Pacific Petroleum Ltd	1	9 1/2	8 1/2	47,000	7 1/2	Jan	9 1/2	Feb									
Pacific Power & Light 5% pfd	100	96 1/4	99 1/2	100	96 1/4	Jan	99 1/2	Feb									
Pacific Public Service common	15	23 1/4	23 1/4	100	22	Jan	24	Jan									
\$1.30 1st preferred	1	49	49	49	49	Jan	51	Jan									
Page-Hersey Tubes common	1	5 1/4	5 1/2	49,500	4	Jan	6	Feb									
Panacoastal Oil (C A) v t c	1	6 3/4	6 3/4	15,100	5 1/2	Jan	7 1/2	Jan									
Panatapec Oil (C A) Amer shares	1	16 1/2	17 1/2	1,900	12	Jan	19 1/2	Feb									
Paramount Motors Corp	1	55	35	250	29 1/2	Jan	39	Jan									
Parker Pen Co	5	17 1/4	17 1/2	1,900	12	Jan	19 1/2	Feb									
Parkersburg Rig & Reel	1	55	54	1,800	5 1/4	Jan	6 1/2	Feb									
Patchogue Plymouth Mills	1	43	43 1/2	250	40	Jan	43 1/2	Mar									
Patican Co Ltd	2	23	24	150	27	Jan	28 1/2	Mar									
Peninsular Telephone common	1	15 1/2	15 1/2	19,000	13 1/2	Jan	15 1/2	Mar									
\$1 cumulative preferred	25	7	7	700	6 1/2	Jan	7	Mar									
\$1.32 cumulative preferred	25	110 1/4	111 1/2	375	110	Jan	112	Jan									
Pennrod Corp common	1	40 1/2	39 1/2	1,900	35 1/2	Jan	40 1/2	Mar									
Penn Gas & Electric class A com	100	40 1/2	39 1/2	1,900	35 1/2	Jan	40 1/2	Mar									
Penn Power & Light 4 1/2% pfd	2.50	69 1/2	72	750	69 1/2	Mar	74 1/2	Jan									
Penn Traffic Co	1	14	14 1/2	800	13 1/2	Feb	16	Jan									
Penn Water & Power Co	1	11	11 1/2	2,000	7 1/2	Jan	11 1/2	Feb									
Pep Boys (The)	1	4 1/2	4 1/2	1,500	3 1/2	Jan	4 1/2	Mar									
Pepperell Manufacturing Co (Mass)	20	69 1/2	72	750	69 1/2	Mar	74 1/2	Jan									
Perfect Circle Corp	2.50	14	14 1/2	800	13 1/2	Feb	16	Jan									
Pharis Tire & Rubber common	50c	11	11 1/2	2,000	7 1/2	Jan	11 1/2	Feb									
Philadelphia Co common	1	4 1/2	4 1/2	1,700	4 1/2	Jan	4 1/2	Mar									
Phillips Packing Co	1	27	25 1/2	500	22 1/2	Jan	28 1/2	Feb									
Phillips Screw Co	10c	2 1/2	2 1/2	9,300	1 1/2	Jan	2 1/2	Mar									
Pierce Governor common	1	3	3 1/2	7,700	3	Jan	3 1/2	Jan									
Pinchin Johnson Ltd Amer shares	1	64 1/2	64	1,050	60	Jan	65 1/4	Feb									
Pioneer Gold Mines Ltd	1	36	36	1,300	33 1/2	Jan	40	Feb									
Piper Aircraft Corp common	1	1	1	1,200	3 1/2	Mar	4 1/2	Jan									
Pittsburgh & Lake Erie	50	20 1/2	21 1/2	125	18	Jan	20 1/2	Feb									
Pittsburgh Metallurgical common	5	3 1/2	4	1,200	3 1/2	Mar	4 1/2	Jan									
Pleasant Valley Wine Co	1	10 1/2	10 1/2	400	10 1/2	Feb	10 1/2	Mar									
Pneumatic Scale common	10	31	30 1/2	600	25 1/2	Jan	33 1/2	Feb									
Polaris Mining Co	25c	10 1/2	10 1/2	1,900	9	Jan	11 1/4	Mar									
Powderell & Alexander common	2.50	101 1/2	101	40	100	Feb	101 1/2	Mar									
Power Corp of Canada common	1	38 3/4	38 1/4	650	34	Jan	40	Feb									
6% 1st preferred	100	12 1/4	12 1/4	500	11 1/2	Jan	12 1/4	Mar									
Pratt & Lambert Co	2.50	19 1/4	19 1/4	4,400	14	Jan	21 1/4	Mar									
Prentice-Hall Inc common	1	2 1/2															

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 9

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
United Milk Products common	---	---	10 1/2	10 1/2	100	8 1/2	11 1/2
75c participating preferred	---	---	---	---	---	23	23
United Molasses Co Ltd	---	---	---	---	---	5 1/4	6 1/2
Amur deposit rcts ord registered	---	---	---	---	---	243 1/2	245
United NJ RR & Canal	100	---	---	---	---	1 1/2	1 1/2
United Profit Sharing common	25	---	---	---	300	1 1/2	1 1/2
10% preferred	10	5 1/4	5 1/4	5 1/4	100	4 1/2	5 1/2
United Shoe Machinery common	25	45	44 1/2	45 1/2	4,100	43 1/4	49 1/4
Preferred	25	---	40 1/2	40 1/2	10	39 1/4	41 1/4
United Specialties common	1	14 1/4	14 1/4	14 1/4	100	13 1/4	15
U S Air Conditioning Corp	10c	---	2	2 1/4	1,300	1 1/2	1 1/2
U S Poll Co class B	1	36 1/4	33 1/4	36 1/4	6,400	28 1/4	37 1/4
U S and International Securities	---	---	5 1/4	5 1/4	8,800	4 1/4	5 1/4
\$5 1st preferred with warrants	---	---	90 1/4	90 1/4	650	88 1/4	92
U S Radior common	1	8 1/4	8 1/4	8 1/4	3,900	8 1/4	9 1/4
U S Rubber Reclaiming Co	1	3 1/4	3 1/4	3 1/4	100	3 1/4	3 1/4
United Stores Corp common	50c	---	2 1/2	2 1/2	400	1 1/4	3 1/4
Universal Consolidated Oil	10	---	81 1/4	86	200	62	86
Universal Insurance	10	---	26 1/4	29 1/4	50	25 1/4	29 1/4
Universal Products Co common	10	---	34	34 1/2	150	34	35
Utah-Idaho Sugar	5	3 1/4	3 1/2	3 1/4	4,800	3 1/4	3 1/4

V

Valspar Corp common	1	8	8	8 1/4	2,100	7 1/4	9 1/4
\$4 convertible preferred	5	---	---	---	---	82	96 1/2
Vanadium-Alloys Steel Co	49	45 1/2	50	900	40	Jan	50
Venezuelan Petroleum	1	9	8 1/2	9	2,800	8 1/2	10 1/4
Venezuela Syndicate Inc	20c	4 1/4	4 1/4	4 1/4	2,000	4 1/4	5 1/4
Vogt Manufacturing	---	14 1/4	14 1/2	14 1/4	600	13 1/4	15

W

Waco Aircraft Co	---	---	---	---	---	3 1/4	3 1/4
Wagner Baking voting trust cifs ext	8	7 1/4	8	1,700	7 1/4	Jan	8
7% preferred	100	---	---	---	---	108 3/4	110
Walt & Bond Inc	1	---	1 1/4	1 1/4	400	1 1/4	2 1/4
\$2 cum preferred	30	16 1/2	16 1/2	16 1/2	150	12	17 1/2
Waltham Watch Co v t c w i	1	2 1/4	2	2 1/4	7,000	2	2 1/4
Ward Baking Co warrants	---	8 3/4	8 1/4	8 3/4	4,350	6 1/4	9
Wentworth Manufacturing	1.25	8	7 1/2	8	900	7 1/4	8 1/2
West Texas Utilities \$6 preferred	---	---	---	---	---	111 1/2	113
Western Maryland Ry 7% 1st pd	100	185	187	40	177	Jan	191
Western Tablet & Stationery com	---	---	---	---	---	26	27
Westmoreland Coal	20	---	39 1/2	40	200	37	41 1/2
Westmoreland Inc	10	---	23 1/2	23 1/2	100	23	25 1/2
Weyenberg Shoe Mfg	1	---	---	---	---	24	25 1/4
Whirlpool Corp	5	---	21 1/4	22	500	16 1/4	23 1/2
Whitman (Wm) & Co	1	---	5	5 1/4	3,500	4 1/4	5 1/4
Wichita River Oil Corp	10	---	17 1/2	17 1/2	100	16 1/2	19 1/4
Wickes (The) Corp	5	---	9 1/4	10 1/4	300	8 1/4	10 1/2
Williams (R C) & Co	1	---	9 1/4	9 1/4	100	6 1/4	10 1/2
Willson Products Inc	---	---	---	---	---	13 1/4	14 1/4
Wilson Brothers common	1	---	5 1/4	6	600	4 1/4	7 1/4
5% preferred w w	25	---	16 1/4	16 1/4	50	14 1/4	17 1/4
5% preferred x w	25	---	---	---	---	16	18
Winnipeg Elec common	---	---	42	42	100	33 1/4	43
Wisconsin Pwr & Lt 4 1/2% pfd	100	---	101	102	20	101	105
Woodall Industries Inc	2	---	15	15	200	14	15 1/2
Woodley Petroleum common	8	---	15 1/2	16 1/4	700	15 1/2	18 1/4
Woolworth (F W) Ltd	---	---	---	---	---	---	---
American deposit receipts	5s	4%	4%	4%	100	4 1/2	4 1/2
6% preference	£1	---	---	---	---	---	---
Wright Hargreaves Ltd	---	1 1/2	1 1/2	1 1/4	8,600	1 1/2	1 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s 1970	June-Dec	106	106	106 1/2	14	106	107 1/2
Bethlehem Steel 6s Aug 1 1998	Quar-Feb	---	158	163	---	163	166
Boston Edison 4s series A 1970	June-Dec	100 1/2	100 1/2	101 1/2	25	100 1/2	103 1/2
Central States Elec Corp 5s deb 1948	Jan-July	113	112 1/2	113 1/2	28	111	113 1/4
5 1/2s debentures 1954	Mar-Sept	119 1/2	118 1/2	119 1/2	29	116 1/2	119 1/2
Chicago Transit Authority	---	---	---	---	---	---	---
3 1/4s revenue series of 1947-1978	Jan-July	101 1/2	99	101 1/2	65	99	103 1/4
Cities Service Co debenture 3s 1977	Jan-July	---	100 1/4	100 1/2	38	100 1/4	100 1/4
Registered	---	---	---	---	---	99 1/2	100 1/4
Delaware Lack & Western RR	---	---	---	---	---	---	---
Lackawanna of N J Division	---	---	---	---	---	---	---
1st mortgage 4s series A 1993	May-Nov	---	67 1/4	67 3/4	14	67 1/4	73 1/2
1st mortgage 4s series B 1993	May	61 1/2	60	61 1/2	18	58	64
Eastern Gas & Fuel 3 1/2s 1965	Jan-July	---	1102	103	---	103	103 1/2
Elmira Water Lt & RR 5s 1956	Mar-Sept	---	1112	---	---	112 1/2	112 1/2
Eroole Marelli Elec Mfg Co	---	---	---	---	---	---	---
6 1/2s with Nov 1 1940 coupon 1953	May-Nov	---	154	---	---	53	53
6 1/2s ex Nov 1 1947 coupon 1953	May-Nov	---	122	---	---	---	---
Finland Residential Mgt Bank	---	---	---	---	---	---	---
5s stamped 1961	Mar-Sept	---	70	70	3	70	70
Green Mountain Power 3 3/4s 1963	June-Dec	---	1102	105	---	104	104 1/2
Guantanamo & Western RR	---	---	---	---	---	---	---
6s series A (coupon on) 1958	Jan-July	---	156 1/4	62	---	53	53
6Ex-coupon market	---	---	148 1/4	52	---	44	50
International Power Sec	---	---	---	---	---	---	---
All issues 11% redeemed	---	---	---	---	---	---	---
6 1/2s series C 1955	June-Dec	---	82	82	4	61	82
6 1/2s (Dec 1 1941 coupon) 1955	---	---	175	78	---	60	78
6 1/2s series E 1957	Feb-Aug	---	82 1/2	85	23	63	85
6 1/2s (Aug 1941 coupon) 1957	---	---	81	83 1/4	22	58 1/2	83 1/4
6 1/2s series F 1952	Jan-July	---	83 1/4	84	8	65	84
6 1/2s (July 1941 coupon) 1952	---	---	80	83 1/4	16	61 1/4	83 1/4

Stock and Bond Averages

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

Date	Stocks					Bonds				
	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10- 65	10- First Grade Ratls	10- Second Grade Ratls	10- Utili- ties	Total 40- Bonds	
March 3	253.43	86.35	43.84	94.74	101.11	107.76	98.85	102.84	102.64	
March 5	251.82	85.09	43.70	93.94	100.86	107.09	98.75	102.72	102.35	
March 6	251.55	84.60	43.41	93.61	100.74	106.90	98.37	102.37	102.09	
March 7	252.45	85.01	43.42	93.93	100.66	106.79	98.35	102.30	102.02	
March 8	252.81	85.01	43.41	93.99	100.29	106.60	98.45	102.09	101.85	
March 9	252.75	84.85	43.38	93.91	100.24	106.58	98.29	101.63	101.68	

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Interstate Power Co	---	---	---	---	---	---	---
Delta Debuture escrow certificates 1952	Jan-July	---	88	88 1/2	76	83	88 1/2
Isarco Hydro-Electric Co	---	---	---	---	---	---	---
6 1/2s with Nov 1 1940 coupon 1952	---	---	154	---	---	49	49
6 1/2s with Nov 1 1947 coupon 1952	Mar-Nov	---	122	---	---	43 1/4	44 1/2
Italian Superpower 6s 1963	Jan-July	---	146 1/4	47	---	43 1/2	47 1/4
Midland Valley RR	---	---	---	---	---	---	---
Extended at 4% to 1963	April-Oct	---	77 1/2	77 1/2	5	73	78
New England Power 3 1/4s 1961	May-Nov	---	1102 1/4	104	---	103 1/2	105
Nippon Electric Power Co Ltd	---	---	---	---	---	---	---
1st mortgage 6 1/2s 1953	Jan-July	---	66	68	12	44 1/2	70
Ohio Power 1st mortgage 3 1/4s 1968	April-Oct	---	105 1/4	106	20	105 1/4	106 1/4
1st mortgage 3s 1971	April-Oct	---	1102 1/4	103 1/2	---	103 1/4	105
Park Lexington 1st mortgage 3s 1964	Jan-July	---	138	101	---	98 1/2	98 1/2
Pennsylvania Water & Power 3 1/4s 1964	June-Dec	---	102 1/2	102 1/2	1	102 1/2	104 1/2
Piedmont Hydro-Electric Co	---	---	---	---	---	---	---
6 1/2s with Oct 1 1940 coupon 1960	April-Oct	---	55	55	1	55	55
6 1/2s ex Oct 1 1947 coupon 1960	---	---	122	---	---	---	---
Public Service Electric & Gas Co	---	---	---	---	---	---	---
50-year 6% debentures 1998	Jan-July	162 1/4	162 1/4	162 1/4	3	162 1/4	165
Registered	---	---	---	---	---	162	162
Queens Borough Gas & Electric	---	---	---	---	---	---	---
5 1/2s series A 1952	April-Oct	---	102 1/2	103 1/2	8	102	103 1/2
Safe Harbor Water Power Corp 3s 1981	May-Nov	---	1102	104 1/4	---	---	---
San Joaquin Lt & Pow 6s B 1952	Mar-Sept	---	104	104	5	103 1/4	104
Southern California Edison 3s 1965	Mar-Sept	102 1/2	101 1/2	102 1/2	51	101 1/2	104 1/4
3 1/2s series A 1973	Jan-July	103	103	103	1	103	105
1st and ref M 3s series B 1973	Feb-Aug	---	103 1/4	103 1/4	5	103 1/4	104
Southern California Gas 3 1/4s 1970	April-Oct	---	1104	105	---	104	105
1st mortgage 3s 1971	Jan-July	---	101	101	1	101	103
Spaulding (A G) & Bros 5s 1989	Feb-Aug	98 1/4	98 1/4	98 1/4	5	95 1/2	98 1/4
Starrett Corp Inc 5s coll trust 1966	April-Oct	---	95	95	5	84 1/4	95
Stinnes (Hugo) Corp	---	---	---	---	---	---	---
6 1/2s 3rd stamped 1946	Jan-July	46	45	47 1/4	16	34	47 1/4
Stinnes (Hugo) Industries	---	---	---	---	---	---	---
6 1/2s 2nd stamped 1946	April-Oct	45 1/2	45 1/2	47 1/4	13	32 1/2	47 1/4

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

Week Ended March 9, 1951	Stocks (Number of Shares)	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	617,300	\$1,047,000	\$125,000	-----	-----	\$1,172,000
Monday	1,692,088	3,384,000	452,500	\$1,000	-----	3,837,500
Tuesday	1,491,962	2,719,200	426,500	-----	-----	3,145,700
Wednesday	1,773,290	3,750,000	561,500	-----	-----	4,251,500
Thursday	1,435,660	3,547,000	371,000	-----	-----	3,918,000
Friday	1,605,701	3,860,000	417,000	-----	-----	4,077,000
Total	8,616,001	\$18,107,200	\$2,293,500	\$1,000	-----	\$20,401,700

Stocks—No. of shares	Week Ended March 9		Jan. 1 to March 9	
	1951	1950	1951	1950
-----	8,616,001	7,949,325	123,211,578	88,203,722
Bonds				
U. S. Government	-----	-----	\$10,000	\$97,200
International Bank	-----	-----	39,000	138,000
Foreign	-----	-----	2,293,500	24,749,800
Railroad & Industrial	18,107,200	16,796,000	212,218,800	194,384,400
Total	\$20,401,700	\$20,089,000	\$234,311,500	\$219,368,680

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

Week Ended March 9, 1951	Stocks (Number of Shares)	Domestic	Bonds Foreign Government	Foreign Corporate	Total
Saturday	169,795	\$45,000	\$28,000	\$4,000	\$77,000
Monday	358,905	93,000	42,000	8,000	143,000
Tuesday	410,425	103,000	34,000	20,000	157,000
Wednesday	417,090	79,000	41,000	5,000	125,000
Thursday	418,455	60,000	82,000	3,000	145,000
Friday	437,005	120,000	82,000	3,000	211,000
Total	2,211,735	\$500,000	\$315,000	\$43,000	\$858,000

Stocks—No. of shares	Week Ended March 9		Jan. 1 to March 9	
	1951	1950	1951	1950
-----	2,211,735	1,918,610	28,650,711	18,832,728
Bonds				
Domestic	\$500,000	\$717,000	\$4,507,000	\$8,083,000
Foreign government	315,000	185,000	2,748,000	3,947,000
Foreign corporate	42,000	102,000	489,000	581,000
Total	\$858,000	\$1,004,000	\$7,744,000	\$12,611,000

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 9

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Tel & Tel	100	158	156	158 1/2	3,103	149 1/2	158 1/2
Rights	-----	-----	-----	-----	24,296	1 1/2	2 1/2
American Woolen	50	43 1/4	42 1/2	44 1/2	151	41 1/2	46 1/2
Anaconda Copper	100	-----	41 1/2	42 1/4	711	38 1/2	44 1/2
Bigelow-Sanford Carpet 6% pfd	100	-----	122	122	10	118 1/2	122 1/2
Blue Ridge Corp	100	-----	4	4	28	4	4 1/2
Boston & Albany RR	25	42 1/2	151 1/2	123 3/4	371	117 1/4	130
Boston Edison	100	42 1/2	42 1/2	43 3/4	4,069	x40%	44
Boston Elevated Railway— Stamped \$50 paid	100	-----	6 1/2	6 1/2	50	6 1/2	6 1/2
Boston & Maine RR	100	-----	50 1/2	50 1/2	100	46 1/2	55 1/4
New 5% preferred w i	100	-----	25	25 1/4	220	24 1/2	26
Boston Personal Prop Trust	100	-----	82	82	25	78 1/2	84
Boston & Providence RR	100	-----	9 1/2	9 1/2	140	8 1/2	10 1/2
Calumet & Hecla	5	9 1/2	8 1/2	9 1/2	230	8 3/8	9 1/4
Cities Service	10	-----	88 1/2	90 1/2	230	83 1/2	94 1/2
East Boston Co	10	-----	50c	50c	200	25c	50c
Eastern Gas & Fuel Associates— Common new	10	14	13 1/4	14 1/4	246	11 1/2	14 1/4
Eastern Mass Street Ry— 6 1/2 1st preferred series A	100	65	64	65	10	58	67
6% preferred B	100	61	61 1/2	62	200	58	62
5% preferred adjustment	100	48	48	49	280	37 1/2	49
Eastern SS Lines Inc	100	-----	19 1/2	19 1/2	100	18 1/2	21 1/4
Employers Group Assoc	100	-----	35 1/4	35 1/4	35	35 1/4	38 1/2
First National Stores	100	80 1/2	79 1/2	80 1/2	90	77 1/2	83 1/2
General Electric	100	56 1/4	55 1/4	56 1/2	1,914	49 1/2	56 1/2
Gillette Safety Razor Co new	1	29 1/2	29 1/2	29 1/2	434	24 1/2	30 1/2
Isle Royale Copper	15	-----	30c	30c	100	30c	30c
Kennecott Copper	100	-----	73 1/2	75 1/2	475	72 1/2	79 1/2
Lone Star Cement Corp	100	-----	18	18	65	75 1/2	82 1/2
Maine Central RR common	100	104 1/2	104	104 1/2	5	15 1/2	22
5% preferred	100	104 1/2	104	104 1/2	40	99	110
Matheson Chemical Corp	100	-----	32 1/2	35	174	29 1/2	37 1/2
Mergenthaler Linotype new	50	36	35 1/4	36	206	33 1/2	36 1/2
Narragansett Racing Assn	1	-----	9 1/4	3 1/2	455	7 1/2	9 1/2
Nash-Kelvinator	5	-----	21 1/4	21 1/2	233	17 1/2	22 1/2
National Service Cos	1	15c	15c	17c	600	10c	25c
New England Electric System	20	12 1/4	12 1/4	12 1/2	2,124	11 1/2	12 1/2
New England Tel & Tel	100	102 1/4	100 1/2	102 1/4	220	93 1/2	102 1/4
N Y New Haven & Hartford	100	-----	23	23	52	19 1/2	25 1/4
North Butte Mining	2.50	-----	1	1 1/4	2,400	1	1 1/4
Pacific Mills	100	46 1/2	44 1/2	46 1/2	56	44 1/2	48 1/4
Pennsylvania RR	50	22 1/2	22	22 1/2	658	21 1/2	26 1/2
Quincy Mining Co	25	9 1/2	9 1/4	9 1/2	675	8 1/4	9 1/2
Reece Folding Machine	10	1	95c	1	2,100	80c	1.00
Rexall Drug Co	50	-----	7 1/2	7 3/4	206	7	8 1/2
Shawmut Association	16 1/2	-----	16 1/2	17	275	15 1/2	17 1/2
Stone & Webster Inc	100	-----	23 1/2	24 1/2	410	19 1/4	24 1/2
Torrington Co	37	36 1/2	36 1/2	38 1/2	382	34 1/4	38 1/4
Union Twist Drill	5	39	38 1/2	39 1/4	420	33	39 1/4
United Fruit Co	100	71 1/2	69 1/2	72	1,751	59 1/2	73 1/2
United Shoe Machinery common	25	45	44 1/2	45 1/2	930	44	49 1/2
U S Rubber Co	100	-----	57	58 1/2	220	51 1/2	59 1/2
Vermont & Mass Ry Co	100	-----	124	124	10	122	124
Waldorf System Inc	100	-----	13 1/2	13 1/2	20	11 1/2	13 1/2
Westinghouse Electric Corp	12.50	36 1/2	35 1/2	37	1,069	34 1/4	38 1/2

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Laundry	20	27 1/2	25 1/2	27 1/2	195	23 1/2	27 1/2
Balcrank	1	7	7	7	18	3 1/2	7 1/2
Carey	10	19 1/4	18 1/4	19 1/4	800	16 1/4	19 1/2
Champion Paper	100	-----	56 1/2	56 1/2	50	45 1/4	56 1/2
Churngold Corp	100	-----	4 1/4	4 1/4	3	4 1/2	4 1/2
Cincinnati Gas & Electric common	8 1/2	35	34 1/4	35 1/2	426	32	35 1/2
Preferred	100	-----	106 1/2	106 1/2	5	104	106 1/2
Cincinnati Mill Mach	10	-----	34 1/2	34 1/2	50	34 1/2	37 1/2
C N O & T P common	20	-----	103	103	35	100 1/4	106
Cincinnati Street Railway	25	5 1/2	5 1/2	6	2,082	5 1/2	7 1/4
Cincinnati Tel	50	75 1/2	74 1/2	75 1/2	905	69 1/2	76 1/2
Cincinnati Union Stock Yard	100	-----	13 1/2	13 1/2	100	13 1/2	14 1/2
Crosley Motors	6	-----	4 1/4	4 1/4	5	3 1/2	5 1/2
Dow comon	100	9	9	9	80	8 1/2	9
Eagle Picher	10	22 1/2	23 1/2	23 1/2	45	22 1/2	24 1/2
Formica Ins	100	41	41	41	37	39 1/2	42
Gibson Art	100	48	48	48 1/2	200	48	51
Hobart	10	26	26	26	100	25	26 1/2
Kahn common	100	14 1/4	14 1/4	14 1/4	100	14	15 1/2
Preferred	50	46	46	46	30	45 1/4	47
Kroger new	100	37 1/2	37 1/2	38	335	36 1/2	38 1/2
Lunkenheimer	100	20 1/2	20 1/2	20 1/2	20	20	23 1/2
P & G new common	100	75	73 1/2	75 1/2	859	71 1/2	79 1/2
Randall "B"	5	13 1/2	13 1/2	13 1/2	281	11 1/4	14 1/2
Rapid	100	-----	11 1/4	11 1/4	319	11 1/4	12 1/2
U S Printing common	100	44	44	44	126	37 1/2	46
Unlisted Stocks							
American Airlines	1	15	15	15	100	13 1/4	15 1/2
American Telephone & Telegraph	100	157	156 1/2	158 1/2	352	149 1/2	158 1/2
Rights	-----	2 1/2	2 1/2	2 1/2	1,699	1 1/2	2 1/2
Anaconda Mining	50	42 1/4	41 1/4	42 1/4	95	39 1/4	44 1/4

For footnotes see page 47.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Armco Steel	10	45 1/2	45 1/4	47	587	45 1/4	51
Rights	-----	-----	-----	-----	64,367	1 1/2	1 1/2
Avco Mfg	3	-----	8 1/2	8 1/2	56	7 1/2	8 1/4
Baldwin	100	13 1/2	13 1/2	13 1/2	59	13 1/2	15 1/4
Bethlehem Steel	100	-----	53 1/2	54 1/2	120	50 1/2	59 1/4
Chesapeake & Ohio	25	34 1/4	34 1/4	34 1/2	67	34 1/4	38 1/2
Chrysler Corp	25	79 1/2	78	79 1/2	198	69 1/2	80 1/2
Cities Service	10	-----	89 1/2	89 1/2	140	83 1/2	94 1/2
City Products	100	-----	34 1/2	32 1/4	53	29 1/2	32 1/4
Columbia Gas	100	-----	13 1/2	14	338	12 1/2	14
Curtiss-Wright	100	-----	11 1/4	11 1/4	10	11 1/4	11 1/4
Day Power & Light	7	31 1/2	31 1/2	32	141	29 1/2	32 1/2
Federated Dept Stores	5	-----	51 1/2	51 1/2	22	49 1/2	54 1/2
General Electric	100	56	55 1/2	56 1/2	284	49 1/4	56 1/2
General Motors new	5	52 1/2	50 1/2	52 1/2	692	46	52 1/2
International Tel & Tel	100	-----	17 1/2	1			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 9

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
National Stamping	2	4 1/8	4 1/8	4 1/8	4 1/8	700	3 3/4	Jan 4 1/8
Packard Motor Car	*	6 3/4	5 1/2	6 1/8	6 1/8	18,334	4 1/8	Jan 6 1/8
Park Chemical	1	3	3	3	3	200	3	Jan 3 1/4
Parke Davis	*	46 1/4	46 1/4	46 1/4	46 1/4	327	41 1/4	Jan 47 1/2
Parker Rust-Proof	2 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100	33 1/2	Mar 33 1/2
Peninsular Metal Products	1	3 3/8	3 3/8	3 3/8	3 3/8	5,330	3	Jan 3 3/8
Pfeiffer Brewing	*	22 1/4	22 1/4	22 1/4	22 1/4	230	18 1/2	Jan 22 1/4
River Raisin Paper	5	9	9 1/8	9 1/8	9 1/8	1,100	7 1/4	Jan 9 1/8
Scotten-Dillon common	10	12	11 1/2	12	12	965	11 1/2	Jan 12 1/2
Sheller Manufacturing	1	17	15 1/2	17	17	2,025	12 1/2	Jan 17
Soss Manufacturing	1	10	10 1/2	10 1/2	10 1/2	100	9 1/2	Feb 10 1/2
Standard Tube class B common	1	4 7/8	4 7/8	5 1/8	5 1/8	2,466	4 1/2	Jan 5 1/4
Timken-Detroit Axle	1	25	25	25	25	450	19 1/2	Jan 25
Toldeo Edison	5	10 1/2	10 1/2	10 1/2	10 1/2	379	10 1/2	Feb 10 1/2
Udylite Corporation	1	15 1/4	15 1/4	15 1/4	15 1/4	1,050	13	Jan 15 1/4
United Shirt Distributors common	1	9 1/2	9 1/2	9 1/2	9 1/2	100	9 1/2	Feb 10
Walker & Company common	1	15	15	15	15	701	15	Feb 15
Wayne Screw Products	1	2 1/4	2 1/4	2 1/4	2 1/4	500	1 1/2	Jan 2 1/4

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Jade Oil Company	10c	16c	16c	16c	16c	2,000	7c	Jan 29c
Kaiser-Frazier Corp	1	7 1/2	7 1/2	7 1/2	7 1/2	1,168	7 1/4	Feb 8 1/4
Kansas Power & Light Co (Un)	8.75	a17 1/8	a17 1/8	a17 1/8	a17 1/8	176	16 1/2	Jan 16 1/2
Kennecott Copper Corp (Un)	*	a74	a75 1/2	a75 1/2	a75 1/2	145	75 1/2	Jan 77 1/2
Kern County Land Co	5	61	61	61	61	688	58 1/2	Jan 66
Lane-Wells Company	1	39	39	39	39	249	34 1/2	Jan 41 1/2
Libby McNeil & Libby (Un)	7	9 1/2	9 1/2	9 1/2	9 1/2	210	8 3/4	Jan 10 1/2
Lincoln Petroleum Co	10c	1.05	1.05	1.15	1.15	5,500	97 1/2c	Jan 1.20
Lockheed Aircraft Corp	1	37 1/2	38 1/4	38 1/4	38 1/4	472	37 1/2	Jan 42 1/2
Loew's Inc (Un)	1	18	18 1/4	18 1/4	18 1/4	705	16 1/4	Jan 18 1/4
Los Angeles Biltmore Hotel Co	20	26 1/2	26 1/2	26 1/2	26 1/2	683	26 1/2	Mar 28 1/2
Magnavox Company (Un)	1	17	17	17	17	179	13 1/2	Jan 17 1/2
Mascot Oil Co	1.70	1.50	1.70	1.70	1.70	1,200	90c	Jan 2.00
McKesson & Robbins Inc (Un)	18	a41 1/8	a41 1/8	a41 1/8	a41 1/8	50	41 1/4	Jan 41 1/4
Menasco Manufacturing Co	1	3 1/2	3 1/2	3 1/2	3 1/2	1,400	3 3/8	Jan 4
Merchants Petroleum Company	1	90c	90c	90c	90c	500	70c	Jan 1.15
Minnesota Power & Light (Un)	*	a31 1/2	a31 1/2	a31 1/2	a31 1/2	56	31 1/2	Feb 31 1/2
Montana Power Co (Un)	*	23 1/2	23 1/2	23 1/2	23 1/2	125	21 1/2	Jan 23 1/2
Montgomery Ward & Co Inc (Un)	*	70 1/2	70 1/2	70 1/2	70 1/2	302	65	Jan 73 1/2
Motorola Inc	3	a47 1/2	a47 1/2	a48 1/2	a48 1/2	160	42	Jan 50 1/4
Mt Diablo Co	1	3 1/2	3 1/2	3 1/2	3 1/2	1,200	2.35	Jan 4 1/4

Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High			
Admiral Corp	1	28	27 1/2	28	28	310	24	Jan 29 1/2
Alaska Juneau Gold Mining Co	10	10	a3	a3	a3	50	2 1/2	Jan 3 1/2
Allegheny Corp (Un)	1	4	4	4 1/4	4 1/4	275	4	Feb 5
Allied Chemical & Dye Corp	a63 3/4	a63 3/4	a64 1/2	a64 1/2	a64 1/2	150	59 1/2	Jan 65 1/2
Allis-Chalmers Mfg Co (Un)	*	45 1/8	45 1/8	45 1/8	45 1/8	510	43 1/2	Jan 47
American Airlines Inc (Un)	1	14 1/8	14 1/8	14	14	2,495	13 1/2	Jan 16
American Power & Light Co (Un)	*	a21	a21 1/4	a21 1/4	a21 1/4	35	20 1/2	Feb 21 1/2
Amer Radiator & St San Co (Un)	*	14 1/4	14 1/4	14 1/4	14 1/4	575	12 1/2	Jan 14 1/2
American Tel & Tel Co (Un)	100	156 1/2	157 1/2	157 1/2	157 1/2	1,603	150 1/4	Jan 157 1/2
Rights	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	12,706	1 1/2	Jan 2 1/2
American Viscose Corp (Un)	25	a62 1/2	a62 1/2	a62 1/2	a62 1/2	15	60 1/4	Jan 63 1/2
American Woolen Co (Un)	*	a42 1/2	a43 1/2	a43 1/2	a43 1/2	30	42	Jan 46 1/4
Anaconda Copper Mining Co (Un)	30	42 1/2	41 1/2	42 1/2	42 1/2	812	39	Jan 44 1/4
Armco Steel Corp (Un)	10	45 1/2	45 1/2	45 1/2	45 1/2	676	45 1/2	Mar 51
Rights	1	7 1/2	7 1/2	7 1/2	7 1/2	23,093	6 1/2	Jan 7 1/2
Armour & Co (Ill) (Un)	5	11 1/2	10 3/4	11 1/2	11 1/2	3,020	10 1/2	Feb 12 1/2
Atch Topeka & Santa Fe Ry (Un)	100	a162 1/2	a164 1/2	a164 1/2	a164 1/2	115	165	Jan 176 1/4
Atlantic Refining Co	25	68	68	68	68	196	67	Feb 68
Avco Manufacturing Corp (Un)	3	8 1/2	8 1/2	8 1/2	8 1/2	1,734	7 3/4	Jan 8 1/2
Baldwin-Lima-Hamilton Corp	13	a13 1/2	a13 1/2	a13 1/2	a13 1/2	25	13 1/2	Jan 15 1/4
Baldwin Securities Corp	75c	5 1/4	5 1/4	5 1/4	5 1/4	250	4 1/2	Jan 5 1/4
Baltimore & Ohio RR Co (Un)	100	a22 1/2	a22 1/2	a22 1/2	a22 1/2	236	19 1/4	Jan 24 1/2
Bandini Petroleum Co	1	3 1/2	3 1/2	3 1/2	3 1/2	1,525	3 1/2	Feb 4 1/2
Barker Bros Corp common	10	22 1/4	21 1/2	22 1/4	22 1/4	1,320	17 1/2	Jan 23 1/2
Basin Oil Co	20c	7 1/2	7 1/2	8	8	1,825	7 1/2	Feb 9
Bendix Aviation Corp (Un)	5	a53 1/2	a53 1/2	a56 1/2	a56 1/2	175	57	Jan 59 1/2
Benguet Consolidated Mining (Un)	50c	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/4	Jan 1 1/2
Bethlehem Steel Corp (Un)	*	54 1/2	55	55	55	635	50 1/2	Jan 59 1/2
Bishop Oil Co	2	13	12 1/4	13	13	1,470	11 1/2	Jan 15 1/2
Black Mammoth Cons. Mining Co	10c	4c	4c	4c	4c	2,000	3c	Feb 4c
Blue Diamond Corporation	2	8 1/4	8 1/4	9 1/4	9 1/4	2,333	7 1/2	Jan 9 1/4
Bolsa Chica Oil Corp	1	6 3/8	6 3/8	6 3/4	6 3/4	1,880	5	Jan 7 1/4
Borden Company (Un)	15	a51 1/2	a51 1/2	a51 1/2	a51 1/2	25	50	Feb 50
Borg-Warner Corp (Un)	5	a71	a70	a71 1/2	a71 1/2	240	65 1/2	Jan 69
Broadway Department Store Inc	10	10	9 1/2	10 1/2	10 1/2	3,737	9 1/4	Jan 11 1/2
Budd Co (Un)	*	17 1/2	17 1/2	17 1/2	17 1/2	335	16	Jan 18 1/2
Byron Jackson Co	*	29 1/2	29 1/2	29 1/2	29 1/2	223	24 1/4	Jan 29 1/2
California Packing Corp	*	a64 1/2	a65	a65	a65	51	58	Jan 58
Canadian Pacific Ry Co (Un)	25	a26 1/2	a26 1/2	a26 1/2	a26 1/2	820	22	Jan 29 1/2
Case (J I) Company (Un)	25	a61 1/2	a60 1/2	a62	a62	235	59 1/2	Jan 59 1/2
Chain-link Products Corp	1	17 1/4	17 1/4	17 1/4	17 1/4	575	15	Jan 17 1/4
Chesapeake & Ohio Ry	25	34 1/2	34 1/2	34 1/2	34 1/2	450	34 1/2	Mar 38
Chrysler Corp	25	a78 1/2	a77 1/2	a79 1/2	a79 1/2	730	71	Jan 80 1/2
Cities Service Co (Un)	10	90	90 1/2	90 1/2	90 1/2	163	84	Jan 90 1/2
Clary Multiplier Corp	1	5 1/2	5 1/2	5 1/2	5 1/2	1,303	4 1/4	Jan 6
Colorado Fuel & Iron Corp common	20	22 1/2	22 1/2	22 1/2	22 1/2	575	19 1/2	Jan 26
Preferred	20	27 1/4	27 1/4	27 1/4	27 1/4	1,111	26 1/2	Jan 32 1/2
Columbia Gas System Inc (Un)	*	a13 1/2	a14	a14	a14	60	13	Feb 13 1/2
Commercial Solvents Corp (Un)	*	25 1/2	25 1/2	25 1/2	25 1/2	135	25 1/2	Jan 27 1/2
Commonwealth Edison Co (Un)	25	29 1/2	29 1/2	29 1/2	29 1/2	186	28	Jan 29 1/2
Consolidated Engineering Corp	1	31	28 1/2	31	31	645	30 1/4	Jan 31 1/2
Consolidated Engineering Corp	1	31	28 1/2	31	31	645	30 1/4	Jan 31 1/2
Consolidated Vultee Aircraft (Un)	1	19 1/2	20 1/2	20 1/2	20 1/2	1,332	17 1/2	Jan 21 1/2
Consumers Power Co (Un)	1	a34 1/4	a34 1/4	a34 1/4	a34 1/4	75	32 1/4	Jan 32 1/4
Continental Motors Corp (Un)	1	a10	a9 1/4	a10	a10	185	9 1/4	Jan 11 1/2
Continental Oil Co (Del)	5	a99	a98 1/2	a99 1/2	a99 1/2	260	97 1/2	Feb 97 1/2
Creameries of America Inc	1	a12 1/2	a12 1/2	a12 1/2	a12 1/2	20	10 1/2	Jan 12 1/2
Crown Zellerbach Corp (Un)	5	53 1/4	54	54	54	300	49 1/2	Jan 54
Curtiss-Wright Corp common (Un)	1	11 1/2	11 1/4	11 1/2	11 1/2	420	11	Jan 12
Class A	1	a25 1/2	a26	a26	a26	90	25 1/2	Jan 26 1/2
Douglas Aircraft Co Inc	*	a101 3/4	a103 1/2	a103 1/2	a103 1/2	176	108	Jan 108
Dresser Industries Inc	50c	a21 1/2	a21 1/2	a21 1/2	a21 1/2	110	21 1/4	Jan 23 1/4
DuMont (Allen B) Laboratories Inc	10c	18 1/2	18 1/2	18 1/2	18 1/2	223	14 1/2	Jan 18 1/2
Class A common	10c	a92 1/4	a89 3/4	a92 1/4	a92 1/4	416	83 1/2	Jan 90 1/4
Eastman Kodak Co	5	a45 1/2	a44 3/4	a45 1/2	a45 1/2	100	45 1/2	Jan 48 1/2
Electric Bond & Share Co (Un)	10	a21 1/2	a21 1/2	a21 1/2	a21 1/2	46	19 1/2	Jan 22 1/2
Electrical Products Corp	4	12 1/4	12 1/2	12 1/2	12 1/2	200	11 1/2	Jan 12 1/2
Emerson Radio & Phonograph	5	a14 1/4	a15 1/2	a15 1/2	a15 1/2	30	13 1/2	Jan 15 1/2
Exeter Oil Co Ltd class A	1	70c	70c	72 1/2c	72 1/2c	2,100	50c	Jan 90c
Farmers & Merchants Natl Bk	100	318	318	318	318	20	315	Jan 325
Florida Power & Light Co (Un)	*	a23 1/2	a23 1/2	a23 1/2	a23 1/2	163	22	Jan 22
Garrett Corporation	2	20 1/2	21 1/2	21 1/2	21 1/2	437	20 1/2	Feb 23 1/2
General Electric Co (Un)	5	56 1/2	56 1/2	56 1/2	56 1/2	1,641	49 1/2	Jan 56 1/2
General Foods Corp (Un)	5	46 1/4	46 1/4	46 1/4	46 1/4	262	45 1/2	Feb 46 1/2
General Motors Corp common	5	52 1/4	50 1/2	52 1/4	52 1/4	4,399	46 1/4	Jan 52 1/4
General Public Util Corp (Un)	5	18 1/4	19	19	19	667	17	Jan 19
Gladling McLean & Co	25	35	36 1/2	36 1/2	36 1/2	610	28 1/4	Jan 36 1/2
Goodrich (B F) Co (Un)	*	a47 1/2	a47 1/2	a47 1/2	a47 1/2	140	44	Jan 48 1/2
Goodyear Tire & Rubber Co common	*	a76 1/2	a76 1/2	a77 1/2	a77 1/2	195	66 1/4	Jan 74
Graham-Paige Corp (Un)	1	3 1/4	3 1/4	4	4	1,974	2 3/4	Jan 4 1/4
Great Northern Ry Co (Un) pfd	*	a52 1/2	a52 1/2	a52 1/2	a52 1/2	20	49	Jan 56 1/2
Greyhound Corp (Un)	3	11 1/2	11 1/2	11 1/2	11 1/2	920	11 1/2	Jan 12 1/2
Hancock Oil Co of California class A	5	210	210	210	210	148	185	Jan 239
Hilton Hotels Corp	5	16 1/2	16 1/2	16 1/2	16 1/2	730	14 1/4	Jan 17
Holly Development Co	1	1.90	1.95	1.95	1.95	1,500	1.90	Mar 2.10
Hunt Foods Inc	6.66 1/2	24 1/2	24 1/2	24 1/2	24 1/2	320	18 1/2	Jan 27 1/2
Illinois Central RR Co (Un)	100	a67 3/4	a67 3/4	a67 3/4	a67 3/4	75	68 1/4	Mar 68 1/4
Imperial Development Co Ltd	25c	4c	4c	4 1/2c	4 1/2c	39,000	2c	Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 9

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

Members:
 Midwest Stock Exchange Chicago Board of Trade

MIDWESTERN LISTED AND UNLISTED SECURITIES

MINNEAPOLIS MADISON LaCROSSE EAU CLAIRE

Midwest Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abbott Laboratories	5	43 1/4	43 1/4	44	644	43	Feb 45 1/2
Acme Steel Co	10	---	30 1/2	31 1/2	485	27 1/2	Jan 33 1/4
Admiral Corp	1	27 3/4	27 1/2	28 1/4	975	23 1/2	Jan 29
Advanced Alum Castings	5	---	7 1/2	8	350	7	Jan 8 1/4
Aetna Ball & Roller Bearing	5	---	9 1/2	10	100	7 1/2	Jan 10
Affiliated Gas Equipment	1	10 1/2	10 1/2	10 1/2	2,100	9	Jan 10 1/2
Akron Brass Mfg	50c	4	4	4	100	4	Jan 4 1/4
Allegheny Corp (Un)	1	4 1/4	4	4 1/4	2,300	3 1/2	Jan 4 1/4
Allied Laboratories	---	---	36 1/2	37 1/2	400	36 1/2	Mar 40 1/4
American Airlines (Un)	1	15 1/2	14 1/2	16	2,950	13	Jan 16
American Invest Co (Ill)	---	---	18 1/2	18 3/4	592	18	Jan 19
American Rad & Stand San (Un)	---	---	14 1/2	14 1/2	1,225	12 1/2	Jan 15
American Tel & Tel Co	100	156 3/4	156 3/4	158	1,500	150	Jan 158 1/2
Rights	---	2 1/2	2 1/2	2 1/2	12,500	1 1/4	Jan 2 1/2
Anaconda Copper Mining (Un)	50	42	41 1/4	42	1,300	39 3/4	Jan 44 1/2
Armco Steel Co (Un)	10	45 1/2	45 1/2	47	1,507	45 1/2	Mar 51 1/4
Rights	---	---	---	---	79,000	---	Mar 1 1/8
Armour & Co (Ill) common	5	11 1/8	10 1/2	11 1/2	7,000	10 1/2	Feb 12 1/2
Arvin Industries Inc	2.50	---	25 1/2	25 1/2	100	25 1/2	Mar 25 1/2
Asbestos Manufacturing Co	1	---	1 1/2	1 1/2	100	1 1/2	Jan 1 1/2
Ashland Oil & Refining Co common	1	30 1/2	30 1/4	31	940	27 1/2	Jan 32 1/2
\$1.20 convertible preferred	---	---	30 1/4	30 1/4	200	28 1/2	Jan 32 1/2
Atch Topeka & Santa Fe (Un)	100	---	163 1/4	164 1/2	30	152 1/2	Jan 177 1/2
Athey Products Corp	4	8	7 1/2	8	1,250	6 1/2	Jan 8 1/2
Automatic Washer Co	3	---	2 1/4	2 1/2	200	1 1/2	Feb 3 1/2
Avco Mfg Corp	3	8 1/2	8 1/2	8 1/2	3,200	7 1/2	Jan 8 1/2
Eastman-Blessing Co	---	49 1/4	46	50	650	37	Jan 50
Belden Mfg Co	10	---	19 1/2	19 3/4	550	17 1/2	Jan 20 1/4
Bendix Aviation	5	53 1/2	53 1/2	56 1/2	450	53 1/4	Jan 59 1/2
Benguet Consol Mining Co (Un)	1p	1 1/2	1 1/2	1 1/2	1,700	1 1/4	Jan 1 1/2
Berghoff Brewing Corp	1	6 1/2	6 1/2	6 1/2	6,800	4 1/4	Jan 8
Bethlehem Steel Corp (Un)	---	54 1/2	54 1/2	55 1/4	875	49 1/2	Jan 60
Binks Manufacturing Co	1	17	15 1/4	17	350	14 1/4	Jan 17
Booth Fisheries Corp	5	11 1/2	11 1/2	11 3/4	600	10 1/2	Jan 12 1/2
Borg (George W) Corp	10	17 1/2	16 1/4	17 1/2	1,050	15 1/2	Jan 17 1/2
Borg-Warner Corp	5	---	70	70 3/4	170	60 3/4	Jan 70 3/4
Bosch & Sons (E J)	---	---	52 1/2	52 1/2	50	51 1/4	Jan 53 1/2
Brown & Bigelow	1	---	12 1/4	12 1/2	125	11 3/4	Jan 13 1/4
Brown Shoe Co Inc	15	---	51 1/2	51 1/2	55	51 1/2	Feb 55 1/2
Bruce (E L) Co	2.50	29 1/2	28	29 1/2	100	20 1/4	Jan 29 1/2
Budd Co (Un)	---	17 1/2	17 1/4	17 3/4	1,300	16 1/4	Jan 18 1/2
Burton-Dixie Corp	12.50	---	19 1/2	19 1/2	50	18 1/4	Jan 20
Butler Bros common	10	---	13 1/2	14 1/4	700	12 1/4	Jan 15 1/2
Canadian Pacific (Un)	25	26 1/2	26 1/4	27	985	21 1/2	Jan 29 1/4
Carr-Consolidated Biscuit	1	---	4	4	300	3 1/2	Jan 5 1/2
Centivire Brewing Corp	50c	3 1/2	3 1/2	3 1/2	750	3 1/2	Jan 3 1/2
Central & South West Corp	5	15 1/2	14 1/4	15 1/2	450	13 1/2	Jan 15 1/2
Central Illinois Light Co	---	---	34 1/2	35	170	32 1/2	Jan 35
Central Ill Secur Corp common	1	---	3 1/2	3 1/4	400	2	Jan 3 1/4
Convertible preferred	---	---	25	25	150	22 1/2	Jan 25 1/2
Certain-tyed Products (Un)	1	---	17	17 1/4	250	14 1/2	Jan 17 1/2
Cherry Burrell Corp	5	---	11 1/2	11 1/2	200	11	Feb 12 1/2
Chesapeake & Ohio (Un)	25	34 1/4	34 1/4	34 1/2	767	34 1/4	Mar 38 1/2
Chicago Corp common	1	15 1/2	14 1/2	15 1/2	646	12 1/4	Jan 16 1/2
Convertible preferred	---	---	65	65	200	64	Jan 65 1/2
Chicago Elec Mfg class A	---	---	24 1/2	24 1/2	50	24 1/2	Mar 24 1/2
Chicago Milw St Paul & Pac Ry	---	27 1/2	27 1/2	28 1/2	725	22 1/2	Jan 29 1/2
Chicago Towel Co common	---	---	100	101	12	91	Jan 101
Chrysler Corp	25	79 1/2	78	79 1/2	1,700	69 3/4	Jan 80 1/2
Cities Service Co	10	---	88 1/2	90 1/2	232	82 1/2	Jan 94
Cleveland Cliffs Iron common	1	24	23 1/2	24	1,100	23	Jan 25 1/2
1/2% preferred	100	---	87 1/2	88 1/2	450	87	Jan 90
Cleveland Elec Illum Co	---	---	45 1/2	46	164	42 1/2	Jan 46 1/2
Clinton Foods Inc	1	---	32 1/2	33 1/2	495	30 1/2	Jan 33 1/2
Club Aluminum Products Co	---	---	5 1/2	5 1/2	100	5 1/2	Mar 5 1/2
Coleman (The) Co Inc	5	---	30	30	50	29	Feb 31
Columbia Gas System (Un)	---	13 1/4	13 1/4	14	1,383	12 1/4	Jan 14
Commonwealth Edison	25	29 1/2	29 1/2	29 1/2	7,200	27 1/4	Jan 29 1/2
Consolidated Vultee Aircraft (Un)	1	19 1/2	19 1/2	20 1/4	415	17 1/4	Jan 21
Consumers Co preferred	50	31	30 3/4	31	7	30 3/4	Feb 40
Consumers Power	---	34 1/2	34 1/2	34 1/2	601	31	Jan 34 1/2
Container Corp of America	20	---	36 1/2	38 1/2	200	32 1/2	Jan 40
Continental Motors (Un)	1	9 1/2	9 1/2	10	575	9 1/2	Jan 11 1/2
Crane Co	25	---	33	34 1/2	415	27 1/2	Jan 34 1/2
Curtiss-Wright Corp (Un)	1	11 1/2	11 1/2	11 1/2	957	11	Jan 12 1/2
Detroit & Cleveland Nav (Un)	5	9 1/4	9 1/2	9 3/4	2,100	7 1/4	Jan 9 3/4
Dodge Manufacturing Corp	10	11 1/2	11	11 1/2	650	10 1/2	Jan 12 1/2
Doehler-Jarvis Corp	5	35 1/2	33 1/2	35 1/2	440	31	Jan 35 1/2
Domestic Finance Corp class A	1	---	4 1/4	4 1/4	400	4 1/2	Jan 5 1/2
Dow Chemical Co	15	---	87 1/2	88 1/2	427	79 1/2	Jan 92 1/2
Du Pont Lab Inc (Allen B) class A	10c	---	18 1/2	18 1/2	600	15 1/2	Jan 18 1/2
du Pont (E I) de Nemours (Un)	5	---	89	91 1/4	1,248	82 1/4	Jan 91 1/4
Eastman Kodak (Un)	10	---	44 1/2	45 1/2	536	44 1/2	Mar 48 1/2
Eddy Paper Corp (The)	---	---	140	145	27	119 1/2	Jan 145
Electric Controller & Mfg	---	150	150	150	28	114	Jan 150
Elgin National Watch	15	14	14	14 1/2	800	14	Mar 15 1/2
Erle Railroad	---	---	22 1/2	23 1/2	600	19 1/4	Jan 24 1/2
Falstaff Brewing Corp	1	---	16 1/2	16 1/4	225	14 1/2	Jan 16 1/4
Fitz-Simons & Connell Dredge & Dock Co	---	---	12	12	200	10 1/2	Jan 12
Flour Mills of America Inc	5	---	11 1/2	11 3/4	100	11 1/2	Jan 12
Four-Wheel Drive Auto	10	8	7 1/2	8 1/4	1,400	7 1/2	Jan 9 1/2
General Amer Transportation	5	---	57 1/2	58	100	53 1/2	Jan 58 1/2
General Box Corporation	1	---	2 1/2	2 1/2	1,900	2 1/2	Feb 3 1/2
General Candy Corp	5	---	16 1/4	16 1/2	150	14	Jan 15 1/2
General Electric Co (Un)	---	56 1/2	55 1/2	56 1/4	1,416	49 1/2	Jan 56 1/4
5% preferred series A	10	---	8	8	100	8	Mar 8
General Motors Corp	5	52 1/4	50	52 1/4	6,800	46 1/4	Jan 52 1/4
General Public Utilities	5	18 1/2	18 1/2	18 1/2	519	17	Jan 19
Gibson Refrigerator Co	1	11 1/4	11 1/4	11 1/2	1,100	9 1/2	Jan 11 1/2
Gillette Safety Razor Co new	---	29 1/4	29 1/4	29 3/4	605	24 1/2	Jan 30 1/2
Gildden Co (Un)	---	---	35 1/4	35 1/2	780	28 1/2	Jan 36 1/2
Goodyear Tire & Rubber Co	---	---	77 1/4	78 1/2	167	65 1/4	Jan 78 1/2
Gossard Co (W H)	---	12	11 1/2	12 1/2	350	10 1/2	Jan 12 1/2

For footnotes see page 47.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Graham-Paige Corp (Un)	1	3 1/2	3 1/2	4 1/4	1,150	2 1/2	Jan 4 1/4
Gray Drug Stores	---	---	12 1/2	12 1/2	500	11 1/2	Jan 13
Great Lakes Dredge & Dock	---	19 1/2	18 1/2	19 1/2	250	15 1/2	Jan 19 1/2
Greyhound Corp (Un)	3	---	11 1/2	12	715	11	Jan 12 1/4
Griesedlecker Western Brewery	2	---	25	25 1/2	1,200	22 1/2	Jan 25 1/2
Hallcrafters Co	1	---	8 1/2	8 1/2	5,850	7 1/4	Jan 8 1/2
Hammond Instrument Co	---	19 1/2	19 1/4	19 3/4	700	19 1/4	Jan 20 1/2
Harnischfeger Corp	10	---	33 1/2	33 1/2	250	28 1/2	Jan 34 1/2
Hellman (G) Brewing Co	5	27 1/2	26 1/4	27 1/4	700	26	Jan 27 1/4
Helm-Werner Corp	---	---	10 1/2	11 1/2	500	9	Jan 11 1/2
Heller (Walter E) & Co	---	---	15	15	900	15	Mar 11 1/2
Hibbard Spencer Bartlett	25	42	42	43 1/4	275	38 1/2	Jan 44 1/2
Hupp Corporation	1	---	3 1/2	3 1/2	100	3 1/4	Mar 4 1/2
Huttig Sash & Door common	5	---	27	27	150	23 1/2	Feb 27 1/2
Hydraulic Press Brick common	---	5	4 1/4	5	183	3 1/2	Jan 5
\$6 preferred	50	---	34 1/2	34 1/2	15	28 1/2	Jan 35
Illinois Brick Co	10	---	10 1/2	11 1/4	350	10	Jan 13
Illinois Central RR	100	68	67 1/4	68 1/2	470	59 1/2	Jan 74 1/2
Independent Pneumatic Tool	---	---	19	19 1/2	600	18 1/4	Jan 20
Indiana Steel Products Co	1	10	10	10 1/2	450	8 1/2	Jan 11 1/2
Indianapolis Power & Light	---	---	30 1/4	30 1/2	736	28 1/2	Feb 30 1/2
Industrial Rayon Corp (Un)	1	---	14 1/4	14 1/2	50	14 1/4	Mar 14 1/2
Inland Steel	---	56 1/2	56	56 1/2	700	56	Feb 61 1/2
Interlake Steamship Co	---	---	41	41	500	39	Jan 41
International Harvester	---	36 1/2	36 1/2	36 1/2	1,445	32 1/2	Jan 37 1/2
International Minerals & Chemical	5	---	28 1/2	28 1/2	700	28 1/2	Mar 28 1/2
International Packers, Ltd	15	---	14 1/4	14 1/2	30	12 1/2	Jan 14 1/2
International Paper (Un)	7.50	---	53	53 1/2	124		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 9

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Standard Oil of Indiana	25	64	62 1/4	64	1,225	61 1/4 Mar	66 Feb
Standard Oil of Kentucky	10	---	37 1/2	40	422	37 1/2 Jan	41 1/2 Feb
Standard Oil (N J) (Un)	25	105 3/8	103 1/2	105 1/2	1,788	90 3/4 Jan	105 1/2 Mar
Standard Oil Co (Ohio) common	10	---	35 1/2	36	402	35 Jan	38 Feb
Standard Steel Spring (Un)	1	---	23	23 1/2	280	22 Jan	24 1/2 Feb
Sterling Aluminum Products	5	---	15 1/2	15 1/2	50	14 1/2 Jan	15 1/2 Jan
Stewart-Werner Corp	5	18	18	18 1/2	245	15 1/2 Jan	19 Feb
Stone Container Corp	1	---	10 1/2	11	1,750	9 1/2 Jan	12 Jan
Storkline Furniture Corp	10	---	20 1/2	20 1/2	50	17 Jan	20 1/2 Mar
Studebaker Corp (Un)	1	35	34	35	1,515	28 1/2 Jan	35 Mar
Sunbeam Corp	1	---	50 1/4	50 1/4	145	42 1/2 Jan	53 1/2 Feb
Sundstrand Machine Tool	5	18 1/2	18 1/2	18 3/4	750	17 1/2 Jan	19 Feb
Sunray Oil Corp (Un)	1	19 3/4	19 1/2	20 1/2	2,600	17 Jan	21 1/2 Feb
Swift & Co	25	35 3/8	35	35 1/2	1,930	35 Mar	40 Jan
Texas Co (The)	25	---	89 1/2	90 1/2	760	84 1/2 Jan	94 1/2 Feb
Texas Utilities Co common	---	26 1/2	26 1/2	27 1/4	1,490	25 1/2 Feb	27 1/2 Feb
Thompson Products	5	36 1/2	35 3/4	36 1/2	384	35 1/4 Mar	40 1/4 Jan
Thor Corp	5	---	14 1/2	14 1/2	50	12 1/2 Jan	14 1/2 Jan
Timken-Detroit Axle Co	5	23 1/2	23 1/2	25	346	19 1/2 Jan	25 Mar
Trane Co (The)	2	3 1/2	3 1/2	3 1/2	1,250	26 1/2 Jan	34 1/2 Mar
Trans World Airlines Inc	5	---	24 1/4	25 1/2	260	23 1/4 Jan	27 1/2 Feb
Traxler Radio Corp	1	4 1/4	4	4 1/4	4,000	4 Jan	4 1/2 Feb
Truax-Tracer Coal Co	5	---	16 1/4	17	200	16 1/4 Jan	18 1/2 Feb
208 So La Salle St Corp	---	---	50 1/4	51	40	49 1/4 Jan	51 Feb
Union Carbide & Carbon	---	---	55 1/4	57	1,045	54 1/4 Jan	59 1/2 Feb
United Air Lines Inc (Un)	10	28 1/4	28 1/2	28 1/2	663	23 Jan	28 1/2 Feb
United Corp (Un)	1	---	4 1/2	4 1/2	240	3 1/2 Jan	4 1/2 Jan
United Paramount Theatres com	1	---	20 1/2	21 1/2	215	18 Jan	22 1/2 Feb
U S Steel Corp	4 1/2	---	43 1/2	44 1/2	4,500	42 Jan	47 1/2 Jan
Van Dorn Iron Works	5	---	10 1/4	11	350	10 1/4 Mar	12 Feb
Warner Bros Pictures (Un)	5	12 1/2	12 1/2	12 3/4	530	11 1/4 Jan	13 1/2 Feb
Westinghouse Electric Corp	12 1/2	37	36	37	2,325	34 1/2 Jan	38 1/2 Feb
White Motor Co	1	---	29 1/2	29 3/4	50	27 Jan	29 1/2 Mar
Wieboldt Stores Inc common	---	---	16 1/2	16 1/2	200	15 1/2 Feb	17 Jan
Willis-Overland Motors (Un)	1	---	10 1/2	11 1/2	765	10 1/2 Jan	12 Jan
Wisconsin Bankshares	---	---	13	13 1/2	4,400	12 1/2 Feb	14 1/2 Jan
Woodall Industries Inc	2	---	15	15	100	13 1/2 Jan	15 1/2 Feb
Yates-American Machine Co	5	14 1/4	14 1/4	14 3/4	200	11 1/4 Jan	14 1/4 Mar
Youngstown Sheet & Tube	5	---	52 1/2	54 1/2	380	51 1/4 Jan	59 1/2 Feb

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Abbott Laboratories	5	a43 1/2	a43 1/2	a43 1/2	35	43 Jan	43 Jan
Admiral Corporation	1	---	a27 1/2	a28 1/2	55	24 Jan	29 1/2 Feb
Air Reduction Co (Un)	---	---	28 1/2	28 1/2	585	27 1/2 Jan	30 1/2 Jan
Alaska Juneau Gold Mining Co	10	---	a3 1/2	a3 1/2	15	3 1/2 Jan	3 1/2 Jan
Allegheny Corp (Un)	---	4 1/4	4	4 1/4	750	3 1/2 Jan	4 1/2 Jan
Allied Chemical & Dye (Un)	---	---	63 1/2	63 1/2	366	60 Jan	64 1/2 Feb
American Airlines Inc (Un)	1	---	15	15 1/4	975	13 1/4 Jan	15 1/4 Mar
American Broadcasting System	---	---	12 1/2	13	200	10 1/2 Jan	13 Mar
American Car & Foundry (Un)	---	---	a33 1/2	a33 1/2	10	36 1/2 Feb	37 1/2 Jan
Amer Radiator & Stan San (Un)	---	---	a14	a14 1/4	175	12 1/2 Jan	15 Feb
American Smelting & Refining (Un)	---	a74 3/4	a74 3/4	a74 3/4	8	79 1/2 Feb	79 1/2 Feb
American Tel & Tel Co	100	156 3/4	156 3/4	156 3/4	1,052	150 1/2 Jan	157 1/2 Mar
Rights	---	2 1/2	2 1/2	2 1/2	16,425	1 1/2 Jan	2 1/2 Feb
American Viscose Corp (Un)	25	a62 1/2	a62 1/2	a63 1/2	130	59 1/2 Jan	59 1/2 Jan
American Woolen Co common (Un)	---	a44 1/2	a44 1/2	a44 1/2	80	42 Jan	46 1/2 Jan
Anaconda Copper Mining (Un)	50	---	a41 1/4	a42 1/4	313	39 Jan	44 Feb
Angio Calif Natl Bank	20	33 3/4	33 3/4	33 3/4	1,298	33 3/4 Mar	35 1/4 Jan
Archer-Daniels-Midland Co	---	---	a50 1/2	a50 1/2	50	---	---
Arkansas Natural Gas class A (Un)	---	---	14	14	320	11 1/4 Jan	14 1/2 Feb
Armour & Co (Ill) (Un)	5	---	11 1/4	11 1/4	182	11 Mar	11 1/4 Jan
Atchafalaya & Santa Fe (Un)	100	---	a162 1/2	a164 1/2	95	153 1/2 Jan	158 1/2 Jan
Atlas Corp (Un)	5	a25 1/2	a25 1/2	a26 1/2	37	26 Jan	26 1/2 Feb
Atlas Imperial Diesel Engine	2.50	10 1/2	10 1/2	11	925	8 1/2 Jan	11 1/2 Feb
Atok-Big Wedge	P10	---	11c	12c	39,000	10c Jan	13c Feb
Avco Mfg Corp common (Un)	3	8 1/2	8 1/2	8 3/4	645	7 1/2 Jan	8 1/2 Mar
Baldwin-Lima-Hamilton Corp (Un)	13	a13 1/2	a13 1/2	a13 1/2	40	13 1/2 Jan	15 Jan
Baldwin Securities (Un)	75c	a5 1/4	a5 1/4	a5 3/4	80	4 1/2 Feb	5 1/2 Feb
Baltimore & Ohio RR (Un)	100	a22 1/2	a21 3/4	a22 1/2	155	20 1/2 Jan	23 1/2 Jan
Beech Aircraft Corp	1	a11 1/2	a11 1/2	a11 1/2	30	---	---
Bendix Aviation Corp (Un)	5	a53 1/2	a53 1/2	a56 1/2	130	55 Jan	58 1/2 Feb
Benguet Cons Mining Corp (Un)	P1	---	1 1/2	1 1/2	600	1 1/4 Jan	1 1/2 Jan
Bethlehem Steel (Un)	---	---	54 1/2	55 1/4	524	49 1/2 Jan	59 1/2 Jan
Bishop Oil Co	2	12 1/2	12 1/2	12 3/4	310	11 1/2 Jan	15 1/2 Feb
Blair Holdings Corp (Un)	1	2.70	2.70	2.80	5,914	2.55 Jan	2.95 Feb
Boeing Airplane Co (Un)	---	---	a50 1/2	a52 1/2	97	42 1/2 Jan	53 1/2 Feb
Borden Co (Un)	15	---	51	51	235	51 Mar	51 1/2 Jan
Borg-Warner Corp (Un)	5	a71 1/2	a70 1/2	a71 1/2	165	63 1/2 Jan	69 1/2 Feb
Broadway Dept Store	10	---	10 1/2	10 1/2	151	10 1/2 Jan	11 Feb
Budd Co	---	---	17 1/2	17 1/2	100	16 1/2 Jan	18 1/2 Jan
Bunker Hill & Sullivan (Un)	2 1/2	---	22 1/2	22 1/2	290	20 1/2 Feb	23 1/2 Jan
Eyron Jackson Co	---	---	29 1/2	29 1/2	385	25 1/4 Jan	29 1/2 Mar

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Stores	---	---	37 1/4	37 1/2	250	33 1/2 Jan	38 Feb
American Tel & Tel	100	157	156 1/2	158 1/2	2,324	149 1/2 Jan	158 1/2 Mar
Rights	---	---	2 1/2	2 1/2	13,537	1 1/2 Jan	2 1/2 Feb
Arundel Corporation	---	17 1/4	16 1/4	17 1/4	710	14 1/2 Jan	17 1/2 Feb
Atlantic City Elec Co	10	21 1/2	20 1/2	21 1/2	1,120	18 1/2 Jan	21 1/2 Mar
Baldwin-Lima-Hamilton Corp	13	13 1/2	13 1/4	13 1/2	452	13 1/4 Mar	15 1/2 Jan
Baldwin Securities Corp	75c	---	5 1/4	5 1/4	376	4 1/4 Jan	5 1/2 Feb
Baltimore Transit Co common	---	---	2 1/2	2 1/2	195	2 1/2 Mar	4 1/4 Jan
5% 1st preferred	100	14 1/4	14 1/4	15	185	14 1/4 Mar	17 1/2 Jan
Budd Company	---	17 1/2	17 1/2	17 1/2	1,495	16 1/2 Jan	18 1/2 Jan
Chrysler Corp	25	79	77 1/2	79 1/2	981	68 1/4 Jan	80 1/2 Mar
Curtis Publishing Co common	---	9 1/2	8 1/2	9 1/2	2,367	8 1/2 Mar	10 1/2 Feb
Delaware Power & Light com	13 1/2	22 3/4	22 1/2	23 1/2	510	20 1/2 Jan	23 1/2 Mar
Electric Storage Battery	---	44 1/2	44 1/2	45	296	40 1/2 Jan	45 1/2 Feb
Fidelity & Deposit Co	10	71	70 3/4	71 1/4	107	65 Jan	71 1/4 Mar
Finance Co of America class A	100	200	200	200	5	200 Feb	200 Mar
Class B	100	200	200	200	5	200 Mar	200 Mar
General Motors Corp	5	52 1/2	49 1/2	52 1/2	6,251	46 Jan	52 1/2 Mar
Gimbel Brothers	5	---	22	22	100	20 1/2 Jan	24 1/2 Feb
Lehigh Coal & Navigation	10	---	10 1/2	10 1/2	150	10 1/2 Jan	11 1/2 Jan
Lehigh Valley RR	---	13 1/4	13 1/4	14 1/2	272	12 1/2 Jan	15 1/2 Jan
Martin (Glenn L)	1	---	20 1/2	20 1/2	185	19 1/2 Jan	21 1/2 Jan
National Power & Light	---	13	13	13	10	13 Jan	13 Mar
Pennroad Corp	1	---	14 1/2	15	918	13 1/2 Jan	15 Jan
Pennsylvania Power & Light	---	27 1/2	27 1/2	27 1/2	2,003	24 1/2 Jan	27 1/2 Mar
Pennsylvania RR	50	22 1/2	21 1/2	22 1/2	3,229	21 1/2 Feb	26 1/2 Jan
Pennsylvania Salt Mfg common	10	56 1/2	56 1/2	57 1/2	414	52 1/2 Jan	59 1/2 Feb
Pennsylvania Water & Power Co	---	---	39 1/2	39 1/2	19	35 1/2 Jan	39 1/2 Feb
Philadelphia Electric common	---	28 1/2	27 1/2	28 1/2	4,509	25 1/2 Jan	28 1/2 Feb
Phila Transportation Co com	---	---	6 1/2	7	1,678	4 1/2 Jan	7 1/2 Feb
Participating preferred	20	8 1/2	8 1/4	8 1/4	1,494	7 1/2 Jan	9 1/2 Jan
Phila Corp new common	3	24 1/2	24 1/4	24 1/2	1,235	21 1/4 Jan	25 1/2 Jan
Public Service E I & Gas common	---	23 1/2	23 1/2	23 1/2	1,875	21 1/2 Jan	24 1/2 Feb
\$1.40 div preference common	---	26 1/2	26 1/2	26 1/2	150	25 1/2 Jan	27 1/2 Feb
Reading Co	50	29 1/2	29	30 1/2	675	28 Jan	32 1/2 Feb
Scott Paper common	---	45 1/2	44 1/2	45 1/2	655	41 1/2 Jan	47 1/2 Feb
Sharp & Dohme Inc common	---	---	40 1/2	40 1/2	500	37 1/2 Jan	42 1/2 Feb
Tonopah Mining	1	---	1 1/4	1 1/4	130	1 1/4 Feb	1 1/4 Jan
United Corp	1	---	4 1/2	4 1/2	370	3 1/2 Jan	4 1/2 Feb
United Gas Improvement	13 1/2	28 1/2	28 1/2	29	573	26 1/2 Jan	29 1/2 Feb
Westmoreland Coal	20	---	40 1/2	40 1/2	7	37 1/4 Jan	42 Jan
BONDS							
American Tel & Tel	---	---	124 1/2	124 1/2	\$4,500	121 1/2 Jan	124 1/2 Mar
3 1/2% conv debts	1959	---	115 1/2	116 1/2	35,000	112 Jan	117 1/2 Feb
3 3/4% conv debts w 1	1963	---	55 1/2	56	5,000	55 1/2 Jan	57 1/2 Jan
Baltimore Transit Co 4s	1975	---	59	60	5,000	59 Jan	61 Feb
5s series A	1975	---	---	---	---	---	---

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allegheny Ludlum Steel	---	43 1/4	41 1/4	43 1/			

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 9

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
		Low	High	Low	High		Low	High			Low	High	Low	High					
Magnavox Co	1		17	17	563	13 1/2	Jan	17 1/2	Feb	Republic Steel Corp (Un)	10	44 1/2	45	474	43 1/2	Jan	49 1/2	Feb	
Marchant Calculating Machine	5		33	33	415	28 1/2	Jan	33	Mar	Reynolds Tobacco class B (Un)	10	33 1/2	34 1/2	555	33 1/2	Mar	34 1/2	Jan	
Marine Bancorporation (Un)	5		a44 1/4	a45 1/4	58	44 1/4	Feb	46	Jan	Rheem Manufacturing Co	1	32	32 1/2	1,190	28 1/2	Jan	33 1/2	Feb	
Martin Co (Glenn) common	1		20 1/2	20 1/2	120	20 3/8	Feb	20 1/2	Mar	Richfield Oil Corp	5	53 1/4	53 1/4	242	53 1/4	Jan	56	Jan	
Matson Navigation Co (Un)	20 1/2		20 1/4	20 1/4	685	19	Jan	21 1/2	Feb	Riverside Cement Co class A (Un)	5	34	35 1/2	951	33	Feb	36	Jan	
McKesson & Robbins Inc (Un)	18	a40 1/2	a40 1/2	a41 1/2	150	44 1/4	Feb	44 1/4	Feb	RKO Pictures Corp (Un)	1	a4	a3 1/2	33	3 1/2	Jan	4 1/2	Feb	
Menasco Mfg Co	1		3 1/2	3 1/2	1,800	3 1/2	Jan	3 1/2	Jan	RKO Theatres Corp (Un)	1	4 1/2	4 1/2	150	4 1/2	Mar	4 1/2	Mar	
Middle South Utilities Inc	5	a19 1/2	a19 1/2	a19 1/2	184	18 1/2	Jan	19	Feb	Ryan Aeronautical Co	1	9	9	100	9	Mar	10	Jan	
Mindanao Mother Lode Mines	10		11c	12c	29,000	11c	Mar	14c	Jan	S & W Fine Foods Inc	10	14 1/4	14 1/4	130	14	Jan	15	Jan	
New common	P.10		75c	75c	90,493	37c	Jan	75c	Mar	Safeway Stores Inc	5	37 1/4	37 1/2	461	37	Feb	37 1/2	Mar	
M J & M & M Consolidated (Un)	1		11	11 1/2	167	9	Jan	11 1/2	Mar	St Joseph Lead (Un)	10	a44 1/2	a44 1/2	50	a	---	a	---	
Monolith Portland Cement pfd (Un)	10		a23 1/2	a23 1/2	25	21 1/2	Jan	22 1/2	Feb	San Mauricio Mining	P10	7c	9c	42,590	5c	Jan	9c	Jan	
Montana Power Co (Un)	5		70 1/2	70 1/2	373	65	Jan	73 1/2	Feb	Santa Cruz Portland Cement (Un)	50	51	51	70	51	Jan	53 1/2	Mar	
Montgomery Ward (Un)	10		30	30	550	27	Jan	30 1/2	Feb	Sears Roebuck & Co	5	55 1/2	56 1/2	229	52 1/2	Jan	56 1/2	Mar	
Morrison-Knudsen Co	10		21 1/2	21 1/2	270	18 1/4	Jan	22 1/2	Feb	Shasta Water Co (Un)	5	6 1/4	6 1/4	100	5	Feb	7	Jan	
Nash-Kelvinator Corp (Un)	5		19 1/2	19 1/2	1,210	17 1/2	Jan	19 1/2	Mar	Shell Oil Co	15	56 1/4	56 1/4	425	55 1/2	Mar	57	Feb	
National Auto Fibres	1		28 1/2	28 1/2	450	26 1/2	Jan	29 1/2	Feb	Signal Oil & Gas Co class A	5	70	70	213	67	Jan	79	Jan	
National Distillers Products (Un)	1		9 1/4	9 1/4	100	9	Feb	9 1/4	Mar	Sinclair Oil Corp (Un)	5	37 1/2	37 1/2	932	34 1/2	Jan	39 1/2	Feb	
National Linen Service Corp	1		a9 1/2	a9 1/2	60	8 1/2	Jan	10 1/2	Feb	Socony-Vacuum Oil (Un)	15	27 1/2	27 1/2	604	25 1/4	Jan	28 1/2	Feb	
Natomas Company Co	5		2.00	2.00	603	1.95	Jan	2.35	Jan	Soundview Pulp Co	5	44 1/2	47 1/4	2,127	40	Jan	49	Feb	
New Park Mining Co	1		22 1/4	22 1/4	153	22 1/4	Jan	26	Jan	Southern Calif Edison Co com (Un)	5	34 1/2	35	909	33 1/2	Jan	35	Mar	
N Y Central RR (Un)	10		22 1/4	22 1/4	153	22 1/4	Jan	26	Jan	4.32% cumulative preferred	25	a26 1/4	a26 1/4	75	26 1/4	Jan	28 1/4	Feb	
Niagara Mohawk Power	5		22 1/2	22 1/2	385	21 1/4	Feb	22 1/2	Mar	Convertible preferred 4.48%	25	a29 1/2	a29 1/2	103	28 1/2	Jan	29 1/2	Feb	
North American Aviation (Un)	1		17 1/4	17 1/4	478	16 1/4	Jan	19	Feb	Preferred 4.56%	25	a31 1/2	a31 1/2	5	31	Jan	32	Feb	
North American Co com (Un)	10	a18 1/2	a18 1/2	a18 1/2	104	17 1/2	Jan	19	Feb	Convertible preferred 4.88%	25	28 1/2	28 1/2	150	28 1/2	Jan	28 1/2	Feb	
North American Investment com	100		28	28	110	22	Jan	32	Feb	Southern California Petroleum	2	19 1/4	19 1/4	20	1,000	15	Jan	23	Feb
Northern Pacific Railway (Un)	100	a34 1/2	a34 1/2	a35 1/2	82	32 1/2	Jan	37 1/2	Feb	Southern Co	5	11 1/2	11 1/2	2,496	11 1/2	Feb	12 1/4	Jan	
Oahu Sugar Co Ltd (Un)	20	13	13	13	50	12	Jan	13 1/4	Jan	Southern Pacific Co	1	67 1/2	67 1/2	818	66	Jan	73 1/2	Feb	
Occidental Petroleum Corp	1		42c	42c	1,200	25c	Jan	50c	Feb	Sperry Corp	1	a33 1/4	a32 1/2	a33 1/4	180	32	Feb	34 1/4	Jan
Ohio Edison Co	8		32 1/4	33 1/2	532	30 3/8	Jan	33 3/8	Mar	Spiegel Inc common	2	13 1/2	13	13 1/2	200	13	Jan	14 1/4	Feb
Ohio Oil Co (Un)	5	a47 1/2	a47 1/2	a47 1/2	106	a	---	a	---	Spring Valley Co	5	30c	30c	100	30c	Feb	30c	Feb	
Oliver United Filters class A	5		31 1/2	31 1/2	80	30	Jan	31 1/2	Jan	Standard Brands Inc (Un)	5	a24 1/2	a24 1/2	a24 1/2	258	23 1/2	Jan	25 1/2	Feb
Class B	5		14 1/4	14 1/4	544	11	Jan	15	Feb	Standard Oil Co of Calif	5	94 1/2	92 1/4	94 1/2	2,362	91 1/2	Jan	98 1/2	Feb
Onomea Sugar Co (Un)	20		3	3	81	1.90	Jan	3 1/2	Feb	New when issued	5	47	46 1/2	47	1,002	46 1/2	Mar	49 1/4	Feb
Pabco Products Inc common	5		19 1/4	20 1/4	3,565	17 1/2	Jan	20 1/4	Mar	Standard Oil Co (Indiana)	5	a63 1/2	a62 1/4	a63 1/4	134	61 1/2	Feb	64	Feb
Pacific Can Co	5		10 1/4	10 1/4	416	8 1/2	Jan	10 1/4	Mar	Standard Oil Co of N J (Un)	25	105 1/4	105 1/4	105 1/4	564	96	Jan	105 1/4	Mar
Pacific Coast Aggregates	5		4 1/4	5	4,301	4	Jan	5	Feb	Studebaker Corp (Un)	1	a34 1/4	a35	100	28	Jan	34 1/2	Feb	
Pacific Gas & Electric common	25		34 1/4	34 1/4	10,797	32 1/4	Jan	34 1/4	Mar	Sunray Oil Corp	1	19 1/2	20 1/2	1,124	17 1/2	Jan	21 1/2	Feb	
6 1/2% 1st preferred	25		34 1/4	35 1/4	1,170	34	Jan	36 1/4	Feb	Super Mold Corp	10	44	44	193	33	Jan	44	Feb	
5 1/2% 1st preferred	25		31 1/2	31 1/4	362	31 1/2	Mar	32 1/4	Feb	Swift & Co (Un)	25	35	35	335	35	Mar	35	Mar	
5% 1st preferred	25		29 1/2	29 1/2	189	28 1/2	Jan	30	Feb	Texas Company (Un)	25	a90 1/2	a89 3/4	a90 1/2	152	85 1/2	Jan	94	Feb
4.80% red preferred	25		28	28	185	27 1/2	Jan	28 1/2	Feb	Tide Water Associated Oil common	10	34	34	323	33 1/2	Mar	35 1/4	Feb	
5% redeemable preferred	25		28 1/4	28 1/4	100	27 1/2	Jan	29	Jan	Transamerica Corp	2	17	16 1/2	17 1/2	3,859	16 1/4	Jan	20 1/4	Jan
5% redeemable series A	25		28 1/2	28 1/2	150	28	Jan	28 1/2	Jan	TransWorld Airlines Inc	5	a25 1/2	a25 1/2	7	24	Jan	25	Jan	
Pacific Light Corp common	5		53 1/4	53 1/4	620	50	Jan	53 1/4	Mar	Union Carbide & Carbon (Un)	5	55 1/2	55 1/2	56 1/4	1,856	54 1/2	Jan	59 1/2	Feb
Pacific Petroleum Ltd	1	9 1/2	9 1/2	9 1/2	1,050	7 1/2	Jan	9 1/2	Feb	Union Oil Co of California common	25	37 1/2	35 1/2	37 1/2	1,986	34 1/2	Jan	39 1/2	Feb
Pacific Portland Cement com (Un)	10		19 1/2	20 1/2	2,623	19 1/2	Jan	21 1/2	Jan	United Sugar	12 1/2	20	20 1/2	200	20	Jan	22 1/2	Jan	
Pac Public Service common	5		15 1/4	15 1/4	175	14 1/4	Jan	15 1/4	Mar	United Aircraft Corp (Un)	5	36 1/4	36 1/4	490	34 1/4	Jan	40	Feb	
1st preferred	5		23	23 1/2	225	22	Jan	23 1/4	Jan	United Air Lines Inc	10	26 1/4	28 1/4	727	23 1/4	Jan	28 1/4	Mar	
Pacific Tel & Tel common	100		110 1/4	111 1/4	128	103	Jan	113	Feb	United Corp of Del (Un)	1	a4 1/2	a4 1/2	6	4 1/2	Jan	4 1/2	Jan	
Preferred	100	a143 3/4	a143 3/4	a144 3/4	13	147 1/2	Jan	149	Jan	United Gas Corp (Un)	10	a21 1/2	a21 1/2	106	19 1/2	Jan	22 1/2	Feb	
Pacific Western Oil Corp	10		46 1/2	46 1/2	30	a	---	a	---	United Paramount Theatres com (Un)	1	a21 1/2	a21 1/2	55	18 1/2	Jan	18 1/2	Jan	
Packard Motor common (Un)	5		6 1/2	6 1/2	6,185	4 1/2	Jan	6 1/2	Mar	U S Steel Corp common	5	43 1/2	44 1/2	1,424	42 1/2	Jan	47 1/2	Jan	
Pan American World Airways (Un)	2.50		10 1/2	11 1/2	1,178	10 1/2	Feb	12 1/2	Feb	Universal Consolidated Oil	10	80	86 1/2	950	63	Jan	86 1/2	Mar	
Paramount Pictures Mines (Un)	1		24 1/4	24 1/4	155	21 1/2	Jan	25	Feb	Utah-Idaho Sugar Co (Un)	5	3 1/2	3 1/2	595	3 1/2	Jan	3 1/2	Feb	
Pennsylvania RR Co (Un)	50		22 1/4	22 1/4	240	22 1/2	Feb	26	Jan	Victor Equipment Co	1	9	9 1/4	605	8 1/2	Jan	9 1/2	Feb	
Pepsi Cola Co (Un)	33 1/2		11	11 1/2	340	9 1/4	Jan	12 1/4	Jan	Warner Bros Pictures (Un)	5	12 1/4	12 1/4	150	12	Jan	13 1/2	Jan	
Phelps Dodge Corp (Un)	25		65 1/4	65 1/4	257	64 1/4	Mar	68 1/2	Jan	Wells Fargo Bank & U T	100	270	270	50	270	Feb	280	Jan	
Phillips Petroleum Co	5		81 1/2	81 1/2	350	79 1/2	Jan	82 1/2	Jan	Westates Petroleum common (Un)	1	72c	71c	73c	2,823	70c	Jan	91c	Jan
Pig N Whistle conv prior pfd	7.50		9 1/2	9 1/2	10	7 1/2	Jan	10 1/2	Jan	Preferred (Un)	1	5 1/2	5 1/2	923	4 1/2	Jan	6 1/4	Jan	
Puget Sound Pulp & Timber (Un)	5		32	32 1/4	604	25 1/4	Jan	33 1/4	Feb	West Indies Sugar	1	31 1/2	31 1/2	130	31 1/2	Jan	33 1/4	Jan	
Pullman Inc (Un)	5	a44 1/2	a43 1/2	a45 1/2	140	45 1/4	Jan	46 1/4	Jan	Western Air Lines Inc (Un)	1	13 1/2	13 1/2	14 1/2	778	12 1/4	Jan	14 1/2	Mar
Pure Oil Co (Un)	5	a50 1/2	a49 1/2	a50 1/2	40	48 3/4	Jan	54 1/4	Feb	Western Department Stores	50c	22 1/2	22 1/2	120	20 1/4	Jan	25	Feb	
Radio Corp of America (Un)	5		20	20	3,765	16 1/2	Jan	20	Mar	Western Pacific RR common	5	a54 1/4	a54 1/4	10	52 1/4	Feb	52 1/4	Feb	
Railway Equip & Realty common																			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 9

STOCKS				STOCKS					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
		Low High		Low High			Low High		Low High
Gatineau Power common	20	19 3/4 20 1/4	3,732	17 1/2 Jan 20 1/4 Mar	Canadian General Investments Ltd.	100	23 1/2 24	82	21 Jan 25 Feb
5% preferred	100	a105 a105	10	104 1/2 Jan 108 1/2 Jan	Canadian Industries common	35	34 1/2 36	1,912	33 Jan 37 1/2 Jan
General Bakeries Ltd	100	109 1/2 109 1/2	75	108 3/4 Jan 111 Jan	7% preferred	100	175 175 1/2	25	175 Feb 180 Jan
General Steel Wares common	20	20 20	500	2.45 Jan 3.50 Feb	Canadian Intersol Rand Co Ltd	84 1/2	84 1/2 84 1/2	50	70 Jan 90 Feb
Goodyear Tire 4% pfd inc 1927	50	52 1/2 52 1/2	390	17 1/2 Jan 20 Feb	Canadian International Inv Tr com	1	14 14	209	13 Feb 14 Mar
Gypsum Lime & Alabastine	24 1/2	24 1/2 24 3/4	56	52 Feb 52 1/2 Jan	Canadian Marconi Company	1	4.00 4.15	1,462	3.70 Jan 4.40 Jan
Hamilton Bridge	a17	a17 a17 1/2	396	21 1/2 Jan 19 1/2 Feb	Canadian Pwr & Paper Inv Ltd com	5	5 6	278	3.25 Jan 8.00 Feb
Howard Smith Paper common	50	79 81	251	67 Jan 89 Feb	5% preferred	38	38 41 1/2	135	26 1/2 Jan 45 Feb
\$2.00 preferred	50	49 50 1/2	250	48 1/2 Jan 50 1/2 Mar	Canadian Western Lumber Co	8	7 7/8 8	9,535	6 1/2 Jan 8 1/2 Feb
Hudson Bay Mining & Smelting	48	58 59 1/2	2,625	57 Jan 62 Jan	Canadian Westinghouse Company Ltd	1	14 14	51	75 Jan 81 1/2 Jan
Imperial Oil Ltd	37 3/4	35 1/2 39 3/4	22,145	27 1/2 Jan 39 3/4 Mar	Cassidy's Limited common	14	14 17	350	13 1/2 Feb 14 Feb
Imperial Tobacco of Canada	5	12 1/2 12 1/2	3,281	12 1/2 Jan 13 Jan	Chatco Steel Products Ltd common	9	9 9 1/2	160	9 Mar 10 Jan
6% preferred	£1	6 1/4 6 3/4	110	6 1/4 Jan 7 1/4 Jan	Chateau-Gai Wines Ltd	1	8 8	100	8 Mar 9 Jan
Industrial Acceptance Corp com	32 1/2	32 33	1,261	28 Jan 33 1/4 Mar	Claude Neon Gen Advert class A	100	1.50 1.50	100	1.50 Mar 2.25 Jan
\$1.25 convertible preferred	25	32 1/2 32 1/2	25	29 1/4 Jan 32 1/2 Feb	Commercial Alcohols Ltd common	5 1/2	5 1/2 5 3/4	425	4.75 Jan 6.00 Jan
\$1.60 preferred	32	33 1/2 34	435	31 Jan 34 Feb	8% preferred	5	7 1/2 7 3/4	100	6 Jan 8 1/2 Feb
Intercolonial Coal common	100	30 30	50	28 Feb 30 Feb	Consol Div Standard Sec class A	100	1.00 1.710	350	80c Jan 1.10 Mar
International Bronze common	100	13 13 13 3/4	1,560	8 Jan 13 3/4 Mar	Preferred	100	25 25	62	22 1/2 Feb 25 Mar
6% preferred	25	23 23	395	20 1/2 Jan 23 Mar	Consolidated Lithograph Mig Co	36 1/2	36 1/2 36 1/2	525	30 1/2 Jan 37 Feb
International Nickel of Canada com	39	38 3/4 39 3/4	3,946	38 3/4 Mar 42 1/2 Feb	Consolidated Paper Corp Ltd	35 1/2	35 1/2 36 3/4	6,063	32 1/2 Jan 39 3/4 Feb
International Paper common	7.50	56 3/4 56 3/4	1,018	54 3/4 Jan 60 1/2 Jan	Consolidated Textile Mills 5% pfd	20	18 18	50	18 Mar 19 Feb
International Petroleum Co Ltd	17	16 1/2 17	4,727	13 Jan 17 1/2 Feb	Crain Ltd (R L)	14	13 1/2 14	300	10 Jan 14 Mar
International Power	95	84 85	245	91 Jan 101 1/2 Feb	David & Frere Limitee class A	50	40 1/2 40 1/2	18	33 Jan 40 1/2 Mar
International Utilities Corp	5	25 1/2 25 3/4	290	21 1/2 Jan 27 1/2 Feb	Class B	30	27 30	450	16 Jan 30 Mar
Labatt Limited John	25	a18 3/4 a18 3/4	25	18 Jan 19 1/2 Jan	Dominion Oilcloth & Linoleum Co	40	39 1/4 40	311	37 1/2 Jan 41 1/2 Jan
Lake of the Woods common	100	32 32	165	28 1/2 Jan 37 Jan	Dominion Square Corp	1	a70 a70	5	75 Feb 75 Feb
7% preferred	150	150 150	10	150 Mar 156 Jan	Dominion Structural Steel	10	10 10 1/4	350	9 Jan 11 Jan
Lang & Sons Ltd (John A)	3	a16 1/2 a16 1/2	5	15 Jan 16 1/2 Jan	Dominion Woollens & Worsteds	1	14 14 1/2	1,030	10 1/4 Jan 16 3/4 Feb
Laura Secord Candy Shops Ltd	3	a15 a15	5	14 1/2 Mar 15 Jan	Donnacona Paper Co Ltd	31	31 31	237	28 Jan 31 1/2 Feb
Laurentide Acceptance Corp class B	7	6 3/4 7	210	5 1/4 Jan 7 Feb	Eastern Steel Products Ltd	100	8 8 1/4	750	6 1/2 Jan 8 1/2 Feb
Lewis Bros Ltd	11 1/2	11 1/2 11 1/2	225	9 Jan 11 1/2 Mar	Esmond Mills Ltd preferred	20	a60 1/2 a60 1/2	9	60 Feb 60 Feb
MacMillan Export class A	19 1/2	19 1/2 20	473	17 Jan 22 Feb	Federal Grain Co class A	14	13 3/4 14 1/2	745	12 Jan 15 1/2 Feb
Class B	19 1/2	19 1/2 20	710	16 1/4 Jan 21 1/2 Feb	6 1/2% redeemable preferred	100	24 24	150	23 Mar 24 Mar
Massey-Harris	58	57 59 1/2	4,990	39 3/4 Jan 65 1/2 Feb	Fleet Mig Ltd	2.40	2.20 2.40	1,963	1.50 Jan 3.10 Feb
McColl-Fontenac Oil	23 1/4	22 1/2 23 1/4	2,849	19 Jan 25 Feb	Ford Motor Co of Canada class A	64	63 1/4 65	1,627	49 Jan 70 1/2 Feb
Mitchell (Robt)	36 1/2	36 1/2 37	415	28 Jan 38 Feb	Goodyear Tire & Rubber of Canada	100	100 100	65	100 Feb 102 Feb
Molson Breweries Ltd class A	27 1/2	27 1/2 27 1/2	103	26 1/2 Jan 28 1/2 Jan	Great Lakes Paper Co Ltd com	36	36 37 1/4	2,125	30 Jan 38 1/4 Feb
Class B	25 1/2	25 1/2 26 1/4	807	25 1/2 Mar 28 Jan	Hinde & Dauch Paper Co	100	28 29	200	28 Feb 29 Mar
Montreal Locomotive	17 1/4	17 1/4 17 3/4	720	16 1/4 Jan 19 1/2 Feb	Horner Ltd (Frank W) class A	100	10 10 1/2	430	10 Feb 10 1/2 Mar
Montreal Tramways	100	65 69	400	63 Mar 85 Jan	Hubbard Tel Co class A preferred	1	16 16 1/2	150	16 Mar 17 Feb
Morgan preferred	102	102 102	10	101 Jan 102 Mar	Hydro-Electric Securities Corp	4.70	4.70 4.75	800	3.65 Jan 5.25 Feb
Murphy Paint Co	24 1/4	24 1/4 24 1/4	75	21 1/2 Feb 24 1/4 Mar	International Metals Indus class A	100	14 14	125	14 Jan 16 Jan
National Breweries common	20	19 3/4 20	3,215	19 1/4 Feb 22 1/4 Jan	International Paints (Can) Ltd cl A	10	10 10	215	9 Jan 12 Feb
7% preferred	25	34 34 3/4	455	34 Feb 37 Jan	International Publishing Co of Ottawa	3.40	3.40 3.40	1,300	3.40 Feb 3.60 Feb
National Drug & Chemical preferred	5	a11 3/4 a11 3/4	101	11 1/4 Jan 12 Feb	Interprovincial Utilities Ltd	1	a12 1/2 a12 1/2	25	11 1/2 Mar 13 Jan
National Steel Car Corp	100	30 31	945	27 1/2 Jan 31 1/2 Feb	Journal Publishing Co of Ottawa	1	11 1/2 11 1/2	850	10 Feb 11 1/2 Mar
Niagara Wire Weaving	100	32 1/2 32 1/2	100	27 Jan 32 1/2 Feb	Lambert (Alfred) Inc	1	16 16 1/2	760	11 1/2 Jan 16 3/4 Mar
Noranda Mines Ltd	81 1/2	81 1/2 82 3/4	2,000	70 1/2 Jan 85 1/2 Feb	Lowney Co Ltd (Walker M)	1	16 16 1/2	760	11 1/2 Jan 16 3/4 Mar
Ogilvie Flour Mills common	24	24 24 1/2	1,573	21 Jan 25 Feb	MacLaren Power & Paper Co	100	60 60 1/2	330	49 1/2 Jan 63 Feb
7% preferred	100	165 165	30	165 Jan 168 Jan	Maple Leaf Milling Co Ltd	100	a14 1/4 a15	30	15 1/2 Jan 15 1/2 Feb
Ontario Steel Products	70	70 70	25	69 1/2 Jan 75 Jan	Maritime Teleg & Tel Co common	10	17 1/2 17 1/2	1,064	17 1/2 Jan 18 Jan
Page-Hersey Tubes	1	a55 a55	25	52 Jan 56 Feb	Preferred	10	17 1/2 17 1/2	100	17 1/2 Jan 17 1/2 Jan
Placer Development	1	24 1/2 24 1/2	1,535	17 1/4 Jan 25 1/2 Feb	Melchers Distilleries Ltd 6% pfd	10	10 10 1/2	11	10 1/2 Jan 11 Feb
Powell River Co	70	70 70	270	61 3/4 Jan 73 1/4 Feb	Mersey Paper Co Ltd	5	a88 a95	31	90 Feb 90 Feb
Power Corp of Canada	26	25 1/2 26 1/4	875	20 1/2 Jan 27 1/2 Feb	Minnesota & Ontario Paper Co	5	30 1/2 30 3/4	690	25 1/2 Jan 33 Feb
Price Bros & Co Ltd common	100	28 1/2 30	5,628	27 1/2 Jan 33 Feb	Moore Corp	25	25 26	792	24 1/2 Feb 28 1/2 Feb
4% preferred	100	101 101	60	99 1/2 Jan 101 Mar	Mount Royal Metal Co Ltd	10	10 11	300	10 1/2 Mar 11 Jan
Provincial Transport	14 1/4	14 1/4 14 1/2	535	14 Jan 16 1/2 Jan	Mount Royal Rice Mills Ltd	100	a17 a17	25	14 Jan 17 Feb
Quebec Power	a19 1/4	a19 a19 1/2	205	19 1/4 Feb 20 1/2 Jan	Newfoundland Lt & Power	10	18 1/2 18 1/2	185	17 Jan 20 Jan
Regent Knitting common	100	a23 a23	5	25 Feb 25 Feb	Nova Scotia Lt & Pr 6% pfd	100	106 1/2 106 1/2	3	106 1/2 Feb 106 1/2 Feb
Rolland Paper common	a17	a16 a17	225	14 Jan 18 Feb	Nuclear Enterprises Ltd	100	7 7 1/2	150	7 1/2 Mar 8 1/2 Feb
Royalite Oil Co Ltd	14 3/4	14 15	19,190	12 1/2 Jan 15 Mar	Power Corp of Can 6% 1st pfd	100	110 110	30	110 Feb 115 Jan
St Lawrence Corp common	1	38 39 3/4	1,400	28 1/2 Jan 45 1/2 Feb	6% n c part 2nd preferred	50	57 57	15	55 Jan 57 Feb
1st preferred	49	a76 a77	15	56 1/2 Jan 90 1/2 Feb	Purity Flour Mills Co Ltd common	100	a8 a8	50	7 Jan 7 Jan
2nd preferred	a20	a20 a20	85	20 Jan 20 Jan	Quebec Tel Corp common	a4.00	a4.00 a4.00	100	a-- a--
St Lawrence Flour Mills common	100	a21 1/2 a21 1/2	25	20 1/2 Jan 21 1/2 Feb	Reitmans (Can) Ltd common	100	23 23 1/2	450	20 Feb 23 1/2 Mar
7% preferred	100	125 125	200	125 Jan 125 Jan	Rusell Industries Ltd	22	22 22	160	22 Feb 23 1/2 Feb
St Lawrence Paper 1st preferred	99	105 105	105	101 1/2 Jan 105 1/2 Feb	Sangamo Co Ltd	a22	a21 a22	100	17 Jan 17 1/2 Feb
2nd preferred	1	60 60	400	58 1/2 Jan 67 Feb	Southern Canada Power 6% pfd	100	119 120	33	118 Jan 120 Jan
Shawinigan Water & Power com	34 1/2	34 1/2 35 3/4	2,777	31 1/2 Jan 37 1/4 Jan	Transvision-Television (Can) Ltd	100	27c 29c	4,300	26c Jan 35c Feb
Series A 4% preferred	50	46 1/2 47	140	45 1/2 Jan 47 3/4 Jan	Union Gas of Canada Ltd	19	19 19	10	18 1/4 Feb 19 1/2 Feb
Sherwin Williams of Canada com	100	30 30	92	25 Jan 30 Feb	United Corporations class A	100	a29 a29	10	29 1/2 Feb 29 1/2 Feb
Sicks' Breweries common	100	20 1/2 21	551	18 1/4 Jan 21 Feb	Class E	40	40 40	150	34 Jan 42 Feb
Voting trust ofts	100	a20 1/2 a20 1/2	1	18 1/4 Jan 20 1/2 Feb	Watson (Jack) & Co Ltd	a12 1/2	a12 1/2 a12 3/4	425	12 1/2 Jan 13 Feb
Simpsons class A	100	39 39	25	37 1/4 Jan 39 1/4 Feb	Westel Products Ltd	100	17 1/4 17 1/4	10	16 Feb 18 Jan
4 1/2% preferred	100	a99 1/4 a99 1/4	10	99 Feb 100 Jan	Western Canada Breweries Ltd	5	17 1/4 17 1/4	208	15 Jan 17 1/4 Mar
Southern Canada Power	100	27 1/4 27 1/4	100	25 1/2 Feb 27 1/4 Jan	Windsor Hotel Ltd	26	25 26 1/4	401	25 Jan 27 Feb
Standard Chemical common	13	12 1/4 13 3/4	7,942	11 1/4 Jan 13 3/4 Mar	Woods Manufacturing Co Ltd	100	38 38	45	27 Jan 38 Mar
5% preferred	100	98 98 1/2	230	96 Feb 98 1/2 Mar	Mining Stocks—				
Steel Co of Canada common	32 1/2	31 3/4 33	1,880	30 1/4 Jan 35 1/2 Jan	Akaiquo Yellowknife Gold Mines	1	1.20 1.20	25,000	1.20 Mar 1.20 Mar
Preferred	5	33 1/2 34	125	30 1/2 Jan 36 1/4 Jan	Anacon Lead Mines Ltd	2.85	2.61 2.85	17,925	2.50 Jan 3.10 Feb
Thrifty Stores Ltd	14	13 1/4 14	10,663	13 1/4 Feb 14 1/4 Feb	Arno Mines Ltd	1	2 1/2c 2 1/2c	4,800	2 1/2c Mar 4 1/2c Feb
Rights	70c	55c 70c	12,502	50c Feb 75c Feb	Aspet Metals Corp Ltd	1	2.35 2.10	24,400	2.00 Jan 2.40 Mar
Tuckett Tobacco 7% preferred	100	158 158	15	156 3/4 Jan 159 Jan	Band-Ore Gold Mines Ltd	1	7c 7c	5,000	4c Jan 8c Feb
United Steel Corp	9 3/4	9 1/2 10	1,780	8 1/4 Jan 10 3/4 Feb	Base Metals Mining Corp Ltd	63c	63c 68c	11,500	46c Jan 74c Feb
Wabasso Cotton	a24	a24 a24	150	22 1/2 Jan 25 1/4 Jan	Beatrice Red Lake Gold Mines Ltd	1	4c 4c	500	3c Jan 5c Feb
Walker Gooderham & Worts	55	55 57 1/4	1,635	54 1/4 Jan 60 1/4 Feb	Belle Chibougamu Mines Ltd	1	41c 38c 45c	14,500	38c Mar 55c Jan
Weston (George) common	34 1/2	34 35	515	30 1/2 Jan 35 1/2 Jan	Belleken Mines Ltd	1	47c 47c 57c	11,200	47c Mar 66c Feb
4 1/2% preferred	100	a102 1/2 a102 1/2	5	100 Jan 104 Jan	Evecourt Gold Mines Ltd	1	49c 49c	500	49c Mar 49c Mar
Wisils Ltd	20	19 20	110	18 Jan 20 Feb	Bob's Lake Gold Mines Ltd	1	4c 4c	12,500	3 1/2c Feb 6 1/4c Feb
Winnipeg Electric common	44 1/4	44 46	1,226	36 Jan 46 1/4 Feb	Bonville Gold Mines Ltd	1	6 1/2c 8c	23,000	5 1/2c Feb 8c Jan
5% preferred	100	100 100	15	99 3/4 Jan 100 Jan	Bouscadielle Gold Mines Ltd	1	10c 12c	2,506	3c Jan 14c Feb
Zellers Ltd common	14 1/2	14 1/2 14 3/4	1,730	13 1/2 Jan 14 1/4 Jan	Bouzan Gold Mines Ltd	1	8c 9c	15,000	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 9

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

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

Toronto Stock Exchange

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

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

For footnotes see page 47.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 9

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High		Low	High			Low	High						
Delta Minerals	1	14 1/4	15c	10,500	12 1/2	Feb	15 1/2	Jan	Industrial Acceptance common	1	32 1/2	33	580	28	Jan	33	Feb	
Discovery Yellowknife	1	37c	37c	40,850	29c	Jan	43c	Jan	41.60 preferred	32	34	34	70	31	Jan	34 1/2	Feb	
Dominion Steel	2	91	30 1/2	8,955	28 1/2	Jan	34	Feb	Inglis (John & Co)	1	17	17 1/2	1,575	14 1/2	Jan	18 1/2	Feb	
Dominion Steel & Coal class B	25	28 1/2	28 1/2	1,915	28	Mar	31 1/2	Jan	Inspiration Mining	1	48c	48c	1,000	43c	Jan	55c	Jan	
Dominion Steel preferred	25	23 1/2	23 1/2	320	22	Jan	23 1/2	Feb	International Bronze Powders com	25	13	13	340	8	Feb	13	Mar	
Dominion Pottery & Glass common	43 1/2	43 1/2	45 1/2	1,750	40	Jan	49	Feb	International Metals class A	100	49	23	75	20 1/2	Jan	23	Mar	
Dominion Pottery & Glass preferred	100	101	102	245	99	Jan	102	Feb	Preferred	100	103	103	125	103	Jan	103 1/2	Mar	
Dominion Magnesium	1	45	14 1/2	1,645	13	Feb	15 1/2	Feb	International Nickel Co common	1	89	38 1/2	39 1/2	12,110	38 1/2	Mar	42 1/2	Jan
Dominion Scottish Investment common	1	10 1/2	10 1/2	280	9 1/2	Jan	11 1/2	Feb	International Petroleum	1	17 1/2	16 1/2	17 1/2	15,173	13	Jan	17 1/2	Feb
Dominion Steel & Coal class B	25	32	32 1/2	1,735	27	Jan	34 1/2	Feb	Jackknife Gold	1	6 1/2	6c	7c	16,500	5c	Jan	7c	Mar
Dominion Steels	1	13 1/2	13 1/2	1,490	13	Jan	14 1/2	Jan	Jack White Mining	1	16 1/2	16 1/2	17c	2,500	15c	Feb	22c	Jan
Dominion Tar & Chemical common	95	35	35 1/2	145	30 1/2	Jan	36	Jan	Jacquet Mines Ltd	1	30c	28c	31c	7,069	28c	Mar	44c	Jan
Dominion Tar & Chemical preferred	23.50	22 1/2	22 1/2	100	20 1/2	Jan	22 1/2	Mar	Jellicoe Mines	1	11c	11c	13 1/2	7,033	10 1/2	Feb	10 1/2	Jan
Dominion Textiles common	1	15 1/2	16 1/2	820	13	Jan	16 1/2	Feb	Jobson Gold	1	7 1/2	7 1/2	8c	2,000	7 1/2	Jan	10 1/2	Jan
Dominion Textiles preferred	1	14 1/2	14 1/2	500	10 1/2	Jan	16 1/2	Feb	Joliet Quebec Mines	1	68c	68c	77c	30,000	68c	Mar	1.10	Feb
Donald Mines	1	59c	59c	17,440	46c	Jan	65c	Feb	Jupiter Oils Ltd	1	1.97	1.97	1.10	54,950	65c	Jan	1.10	Feb
Donald & Bridge common	5 1/2	5 1/2	5 1/2	10	3 1/2	Feb	6	Feb	Raymond Mining	1	1.9c	1.9c	2.2c	11,100	1.6c	Jan	2.4c	Feb
Donald & Bridge preferred	5 1/2	5 1/2	5 1/2	10	9	Jan	13 1/2	Feb	Reliance Mines	1	1.4c	1.4c	1.4c	6,500	1.0c	Feb	1.7c	Jan
Duval Gold Mines	1	5 1/2	5 1/2	4,800	5c	Jan	7 1/2	Feb	Revisor of Canada	1	17	17	17	170	16	Jan	18	Feb
East Amphi	1	8c	8c	3,000	8c	Jan	11c	Jan	Renville Gold	1	20c	19c	21c	27,100	13c	Jan	24c	Feb
East Crest Oil	16 1/2	16 1/2	18c	110,000	10 1/2	Jan	18 1/2	Mar	Kerr Addison	1	18 1/2	18 1/2	18 1/2	4,610	16 1/2	Jan	19 1/2	Jan
East Malartic Mines	1	1.45	1.35	14,750	1.25	Jan	1.75	Jan	Kerr Lake	1	40c	40c	40c	1,093	35c	Jan	50c	Feb
East Rim Nickel Mines	1	71c	67c	59,625	62c	Mar	70c	Feb	Keyboyon Mines Ltd	15 1/2	15c	16c	9,800	12c	Jan	20c	Feb	
East Sullivan Mines	1	8.80	8.75	9,055	7.40	Jan	9.65	Feb	Kirkland-Hudson	1	65c	65c	1,700	37c	Jan	68c	Feb	
Eastern Steel	8 1/2	8 1/2	8 1/2	1,425	6 1/2	Jan	8 1/2	Jan	Kirkland Lake	1	1.9c	1.9c	1.9c	17,060	87c	Jan	1.09	Jan
Easy Washing Machine	1	6c	6 1/2	710	5 1/2	Jan	6 1/2	Mar	Kroy Oils Ltd	1	1.25	1.18	1.30	32,650	77c	Jan	1.32	Feb
Economic Investment	25	64	64	64	59	Jan	68 1/2	Feb	Labatt (John) Ltd	1	19	19	19	200	17 1/2	Jan	19 1/2	Jan
Eddy Paper class A	20	21	21 1/2	180	19 1/2	Jan	23	Feb	Labrador Mining & Exploration	1	8.80	8.75	9.00	4,875	6.10	Jan	9.60	Jan
Elder Mines	1	54c	54c	14,900	47 1/2	Jan	58c	Jan	Ladulama Gold Mines	1	42c	42c	44c	19,850	40c	Jan	55c	Jan
Eldena Gold	1	24c	23c	39,200	22c	Jan	32c	Jan	Lake Dufault Mines	1	94c	95c	2,600	90c	Jan	1.14	Feb	
El Fen-Roy	13 1/2	12 1/2	13 1/2	21,999	12c	Jan	15c	Feb	Lake Fortune Gold	1	4 1/2	4 1/2	5c	8,500	4c	Jan	6 1/2	Jan
El Sol Gold	1	7c	7c	3,000	5 1/2	Jan	8c	Jan	Lake Lingman	1	27c	27c	28c	1,500	22c	Jan	35c	Jan
Empire Brass class A	1	22	22	280	20 1/2	Jan	23 1/2	Jan	Lake Osu Mines Ltd	1	22c	22c	24c	6,000	20c	Jan	29 1/2	Jan
Equitable Life Insurance	25	11	11	11	66	10	12	Feb	Lake Rowan (1945)	1	6c	6c	7c	6,381	6c	Feb	11c	Jan
Estrella Mines Ltd	1	2.33	2.15	2,600	2,450	2.15	2.85	Feb	Lake Shore Mines	1	10 1/2	10 1/2	10 1/2	2,200	8.50	Jan	12	Feb
Eureka Corp	1	1.05	1.00	1.10	5,316	82c	1.63	Jan	Lake of the Woods Milling com	1	34	34	34	10	32	Mar	35 1/2	Feb
Falconbridge Nickel	11 1/2	11 1/2	12 1/2	17,825	8.40	Jan	13 1/2	Feb	Lamaque Gold	1	2.21	2.21	2.35	2,500	1.84	Jan	2.40	Jan
Famous Players	18	17 1/2	18	1,165	16 1/2	Jan	18 1/2	Feb	Lapa Cadillac	1	6.10	6.20	450	5.25	Jan	6.75	Jan	
Fanny Farmer Candy Shops	1	32	32	32 1/2	600	31 1/2	33 1/2	Feb	Lapaska Mines	1	5 1/2	5 1/2	6c	2,500	4 1/2	Jan	7c	Feb
Federal Grain common	13 1/2	13 1/2	14 1/2	550	11 1/2	Jan	15 1/2	Feb	Larder "U" Island Mines	1	3c	3c	3 1/2	8,000	2 1/2	Jan	4 1/2	Jan
\$1.40 redeemable preferred	20	23 1/2	24	50	22	Jan	24	Mar	Laurentide Acceptance class A	1	8 1/2	8 1/2	190	8 1/2	Jan	8 1/2	Jan	
Federal Kirkland	1	5c	5c	6c	14,000	4 1/2	8c	Jan	Class B	1	6 1/2	6 1/2	7	1,030	5 1/2	Jan	7 1/2	Mar
Federated Petroleum	7.80	7.50	7.95	21,201	4.85	Jan	8.20	Feb	Laura Secord	3	14 1/2	14 1/2	15	450	14	Jan	15 1/2	Feb
Fittings Ltd class A	1	13	13	25	12 1/2	Feb	13 1/2	Mar	Lavalle Mines	1	29c	28c	33c	116,100	19c	Feb	35c	Feb
Flink Petroleum	42c	40c	42c	6,100	38c	Feb	42c	Mar	Lawson & Jones class A	1	22	22	22	85	21 1/2	Feb	22 1/2	Feb
Fleet Manufacturing	2.40	2.15	2.45	9,000	1.40	Jan	3.05	Feb	Class B	1	13 1/2	13 1/2	15	13 1/2	14 1/2	Mar	14 1/2	Jan
Ford Motor class A	64	63	65 1/2	1,844	48 1/2	Jan	70	Feb	Leduc Consolidated oils	1	48c	48c	50c	8,700	44c	Feb	51c	Feb
Francour Gold	1	9c	10c	1,500	7 1/2	Jan	10 1/2	Jan	Leitch Gold	1	1.05	1.05	1.10	4,250	1.00	Jan	1.20	Jan
Fraser Cos common	1	51 1/2	53	100	39 1/2	Jan	54	Feb	Lencourt Gold	1	7c	7 1/2	1,500	5 1/2	Jan	10c	Jan	
Preferred	100	101 1/2	101 1/2	5	100	Jan	102	Mar	Lexindin Gold	1	13c	13c	18c	107,800	5c	Jan	18c	Mar
Frishner Exploration	3.60	3.60	3.85	10,390	2.70	Jan	4.65	Feb	Little Long Lac	1	89c	80c	89c	28,250	55c	Jan	1.09	Jan
Gair Co preferred	100	94	94	50	94	Feb	95 1/2	Jan	Loblav Groceries class A	1	32 1/2	33	245	31 1/2	Jan	34 1/2	Feb	
Garnet Oils Ltd	2.21	2.15	2.25	57,950	1.25	Jan	2.25	Mar	Lomega Gold Mines Ltd	1	7 1/2	7 1/2	8c	12,708	7c	Mar	10c	Jan
Garrison Oils Ltd	2.25	2.17	2.25	40,080	1.45	Jan	2.25	Mar	Long Island Petroleum	1	19c	18c	19c	15,600	17c	Feb	22c	Jan
Gatineau Power common	100	19 1/2	19 1/2	2,243	17 1/2	Jan	20 1/2	Feb	Louvicourt Goldfields	1	24c	22c	27 1/2	55,400	17 1/2	Jan	35c	Jan
5 1/2% preferred	100	109 1/2	105 1/2	250	108 1/2	Jan	109 1/2	Jan	Lynx Yellowknife	1	17c	17c	18c	5,000	12c	Jan	20c	Feb
5 1/2% preferred	100	109 1/2	109 1/2	50	108 1/2	Jan	110	Jan	Macassa Mines	1	2.09	2.05	2.13	7,100	1.82	Jan	2.48	Jan
General Bakeries	1	3.25	3.35	1,620	2.30	Jan	3.50	Feb	MacDonald Mines	1	93c	93c	1.03	14,300	85c	Jan	1.32	Feb
General Petroleum common	1	5.60	5.70	450	5.00	Jan	6.70	Feb	Macfie Red Lake	1	12c	14 1/2	13c	12,600	9c	Jan	15c	Jan
Class A	1	5.60	5.75	1,975	4.95	Jan	6.25	Feb	Macho River	1	6 1/2	6 1/2	7c	3,400	6c	Jan	8 1/2	Jan
General Products Mfg class A	1	48	48	25	44	Jan	50	Feb	Maekeno Mines	1	1.40	1.36	1.48	71,600	1.05	Jan	1.85	Feb
General Steel Wares common	20	20	20 1/2	385	17 1/2	Jan	20 1/2	Feb	MacLeod-Cockshutt Gold Mines	1	3.30	3.30	3.60	38,670	2.01	Jan	3.95	Jan
Preferred	100	105	105	106	104 1/2	Jan	106	Jan	MacMillan Export class A	1	19	19	20	4,390	16 1/2	Jan	21	Feb
Genova Lake	17 1/2	17 1/2	21c	61,400	16c	Feb	22 1/2	Feb	Class B	1	19	19	20	3,970	16 1/2	Jan	21 1/2	Feb
Giant Yellowknife Gold Mines	1	7.50	7.40	3,977	6.10	Jan	8.10	Feb	Madsen Red Lake Gold Mines	1	2.45	2.40	2.57	6,050	2.10	Jan	2.75	Jan
Gilles Lake	1	8c	8c	2,000	7c	Jan	11c	Feb	Magnet Consol	1	27c	25 1/2	28c	3,700	18c	Jan	30c	Jan
Glenora Gold	3 1/2	3 1/2	3 1/2	500	2 1/2	Jan	5c	Jan	Malartic Goldfields	1	2.50	2.50						

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 9

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	8.20	8.99	Institutional Shares Ltd—			
Affiliated Fund Inc	1 1/4	4.93	5.34	Aviation Group shares	1c	13.49	14.78
Amerex Holding Corp	10	48		Bank Group shares	1c	83c	92c
American Business Shares	1	4.12	4.46	Insurance Group shares	1c	1.13	1.24
American Mutual Fund Inc	1	11.45	12.45	Stock and Bond Group	1c	16.76	18.37
Axe-Houghton Fund Inc	1	10.39	11.23	Investment Co of America	1	11.76	12.78
Axe-Houghton Fund B	5	18.30	19.89	Investment Trust of Boston	1	10.13	11.07
Beneficial Corp	1	6 1/4	7	Investors Management Fund	1	18.02	18.43
Blair Holdings Corp	1	2 1/2	3	Keystone Custodian Funds—			
Bond Inv Tr of America	*	20.65	22.20	B-1 (Investment Bonds)	1	27.37	28.63
Boston Fund Inc	1	22.99	24.85	B-2 (Medium Grade Bonds)	1	26.08	28.45
Bowling Green Fund Inc—				B-3 (Low Priced Bonds)	1	19.45	21.21
Net asset value	10c	9.61	9.62	B-4 (Speculative Bonds)	1	11.86	12.94
Broad Street Invest Corp	5	20.77	22.45	K-1 (Income pfd Stocks)	1	18.03	19.67
Bullock Fund Ltd	1	23.84	26.12	K-2 (Appreciation pfd Stks)	1	28.46	31.05
Century Shares Trust	1	39.31	42.50	S-1 (Quality common Stks)	1	33.21	36.22
Chemical Fund	1	20.58	22.25	S-2 (Income com Stocks)	1	18.07	19.72
Christiana Securities com	100	6.150	6.300	S-3 (Appreciation com Stks)	1	17.59	19.19
Preferred	100	140	145	S-4 (Low Priced com Stks)	1	7.23	7.90
Commonwealth Investment	1	6.85	7.45	Lexington Fund	1	6.40	7.02
Composite Bond & Pfd Stk				Loomis Trust Fund	25c	10.23	11.18
Fund Inc	1	15.92	17.30	(Net Asset Value)	*		
Consolidated Investment Trust	1	25 1/4	27 3/4	Loomis Sayles Mutual Fund—			
Delaware Fund	1	16.97	18.66	(Net Asset Value)	*	36.99	36.99
Diversified Funds Inc—				Loomis Sayles Second Fund—			
Agriculture	1	13.82	15.15	(Net Asset Value)	10	53.45	53.45
Automobile	1	8.79	9.63	Managed Funds—			
Aviation	1	10.79	11.82	Automobile shares	1c	4.13	4.55
Bank stock	1	12.59	13.80	Business Equipment shares	1c	4.25	4.69
Building supply	1	10.57	11.58	Electrical Equipment shares	1c	4.46	4.92
Chemical	1	17.00	18.63	General Industries shares	1c	3.67	4.05
Corporate bond series	1	10.79	11.45	Home Furnishings shares	1c	4.11	4.53
Diversified Industry	1	5.30	5.81	Non-Ferrous Metals	1c	4.41	4.86
Diversified Investment Fund	1	13.61	14.92	Paper shares	1c	5.41	5.96
Diversified preferred stock	1	11.98	13.13	Petroleum shares	1c	5.29	5.83
Electrical equipment	1	13.63	14.94	Steel shares	1c	5.36	5.91
Insurance stock	1	13.69	15.00	Manhattan Bond Fund Inc	10c	8.26	9.05
Machinery	1	12.11	13.27	Mass Investors Trust—			
Merchandising	1	13.81	15.13	Ctfs of beneficial interest	1	35.75	38.65
Metals	1	12.51	13.71	Mass Investors 2nd Fund Inc	1	16.61	17.96
Oils	1	25.76	28.23	Mutual Fund of Boston Inc	1	15.50	16.85
Pacific Coast Invest Fund	1	14.33	15.70	Mutual Invest Fund Inc	1	15.80	17.46
Public Utility	1	8.58	9.40	Nation-Wide Securities—			
Railroad	1	7.30	8.10	Balanced Fund	1	15.48	16.62
Railroad Equipment	1	8.79	9.63	National Investors Corp	1	11.75	12.70
Steel	1	11.99	13.14	National Security Series—			
Tobacco	1	10.81	11.85	Bond series	1	7.32	8.00
Dividend Shares	25c	1.85	2.03	Low Priced Bond Series	1	7.63	8.34
Eaton & Howard				Preferred Stock Series	1	7.86	8.59
Balanced Fund	1	30.59	32.70	Income Series	1	5.21	5.69
Stock Fund	1	21.55	23.04	Speculative Series	1	4.16	4.55
Equity Fund Inc	20c	5.10	5.28	Stock Series	1	6.17	6.74
Fidelity Fund Inc	5	33.63	36.36	Industrial Stock Series	1	9.00	9.84
Financial Industrial Fund Inc	1	2.49	2.73	Selected Group Series	1	4.75	5.19
First Boston Corp	10	32 1/4	34	Low Priced Com Stock Series	1	6.05	6.61
First Mutual Trust Fund	1	5.72	6.34	Natural Resources Fund Inc	1	4.51	4.94
Founders Mutual Fund	*	7.58	8.24	New England Fund	1	18.20	19.57
Franklin Custodian Funds Inc—				Pacific Amer Investors com	10c	4 1/8	4 3/4
Preferred stock series	1c	7.13	7.81	\$1.50 preferred	5	20	25 1/2
Common stock series	1c	6.33	6.93	Petroleum & Trading	5	20	25
Fundamental Investors Inc	2	18.91	20.72	Pine Street Fund Inc	1	13.94	14.36
Gas Industries Fund Inc	1	19.37	20.94	Putnam (Geo) Fund	1	18.30	19.68
General Capital Corp	1	67.12	72.17	Republic Investors Fund	1	3.25	3.55
General Investors Trust	1	5.80	6.27	Scudder, Stevens & Clark			
Group Securities—				Fund, Inc (net asset value)	*	57.34	57.34
Common (The) Stock Fund	1c	8.50	9.32	Selected Amer Shares	2 1/2	13.66	14.78
Automobile shares	1c	7.88	8.64	Shareholders Trust of Boston	1	25.31	26.86
Aviation shares	1c	8.97	9.83	Sovereign Investors	1	7.96	8.72
Building shares	1c	9.05	9.92	State Street Investment Corp	*	63.75	66.25
Chemical shares	1c	8.82	9.67	Stein Roe & Farnham			
Electrical Equipment shares	1c	12.50	13.69	Fund Inc	25	63.91	64.56
Food shares	1c	5.38	5.91	Technical Fund Inc	1	9.94	10.83
Fully administered shares	1c	8.07	8.85	Television-Electronics			
General bond shares	1c	8.82	9.67	Fund Inc	1	13.05	14.22
Industrial Machinery shares	1c	9.00	9.86	Texas Fund Inc	1	13.31	14.39
Institutional bond shares	1c	9.68	10.08	Trusted Industry Shares	25c	87c	97c
Investing Company shares	1c	10.66	11.68	Union Bond Fund series B	1	19.55	
Low Priced shares	1c	7.81	8.56	Union Preferred Stock Fund	1	23.07	
Merchandising shares	1c	9.80	10.74	United Income Fund Shares	1	12.01	13.05
Mining shares	1c	6.75	7.40	United Science Fund	1	5.77	6.30
Petroleum shares	1c	11.28	12.35	Value Line Fund Inc	1	6.05	6.61
Railroad Bond shares	1c	2.82	3.11	Wall Street Investing Corp	1	12.82	13.08
RR Equipment shares	1c	5.15	5.65	Wellington Fund	1	19.95	21.76
Railroad stock shares	1c	6.98	7.65	Whitehall Fund Inc	1	19.32	20.77
Steel shares	1c	7.74	8.48	Wisconsin Investment Co	1	4.20	4.56
Tobacco shares	1c	4.27	4.69	Unit Type Trusts—			
Utility shares	1c	6.13	6.73	Diversified Trustee Shares—			
Howe Plan Fund Inc	1	4.95	5.35	Series E	2.50	9.35	10.65
Income Foundation Fund	10c	x2.00	2.17	Independence Trust Shares	1	2.34	2.66
Incorporated Investors	5	31.34	33.88	North Amer Trust Shares—			
				Series 1955	1	4.87	
				Series 1956	1	2.62	

Obligations Of Government Agencies

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

Federal Home Loan Banks—	Bid	Ask	Other Issues	Bid	Ask
1 3/4s April 2, 1951	99.31	100.1	Central Bank for Cooperatives—		
1 3/4s May 15, 1951	99.30	100	1 3/4s Feb 1, 1953	98.28	99.8
1.80s June 15, 1951	99.30	100	Panama Canal 3s	118 1/4	119 1/4
1.70s Aug 15, 1951	99.28	99.30	Federal Land Bank Bonds—		
1 3/4s Nov. 15, 1951	99.29	100	1 3/4s May 1, 1952-1950	98.28	99.4
			1 3/4s Jan. 1, 1953-1951	98.28	99.4
			2 1/4s Feb. 1, 1955-1953	99.28	100.8
			1 3/4s Oct. 1, 1957-1955	97.8	97.20

U. S. Certificates of Indebtedness

Maturity—	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—			Treasury Notes—(Cont.)		
1 1/4s July 1, 1951 "B"	99.9317	.9470	1 1/4s Nov. 1, 1951	99.8423	.8742
1 1/4s July 1, 1951 "C"	99.9317	.9470	Values shown below are		
1 1/4s July 1, 1951 "D"	99.9290	.9443	in 32nds		
1 1/4s Aug. 1, 1951	99.9060	.9255	1 3/4s March 15, 1954	98.26	98.29
1 1/4s Oct. 1, 1951	99.8673	.8948	1 3/4s March 15, 1955	98.26	98.29
1 1/4s Oct. 15, 1951	99.8532	.8828	1 3/4s Dec. 15, 1955	99.19	99.22

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.40%	7-3-50	4-2-51	b1.80	1.50%	1.75%	12-1-50	9-4-51	b2.00	1.80%
1.40%	8-1-50	5-1-51	b1.85	1.60%	1.80%	1-2-51	10-1-51	b2.00	1.85%
1.40%	9-1-50	6-1-51	b1.85	1.60%	1.85%	2-1-51	11-1-51	b2.05	1.90%
1.65%	10-2-50	7-2-51	b1.90	1.70%	1.875%	3-1-51	12-3-51	b2.05	1.95%
1.70%	11-1-50	8-1-51	b1.95	1.75%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
March 15, 1951	b1.30	1.00%	May 3, 1951	b1.37	1.28%
March 22, 1951	b1.30	1.05%	May 10, 1951	b1.38	1.28%
March 29, 1951	b1.33	1.10%	May 17, 1951	b1.38	1.30%
April 5, 1951	b1.33	1.15%	May 24, 1951	b1.38	1.30%
April 12, 1951	b1.35	1.20%	May 31, 1951	b1.38	1.30%
April 19, 1951	b1.35	1.23%	June 7, 1951	b1.40	1.30%
April 26, 1951	b1.35	1.24%			

Primary Markets in

New York City Bank Stocks

KUGEL, STONE & Co.

Incorporated

20 Broad Street New York 5, N. Y.

Telephone: WHitchall 3-2050 Teletype: N. Y. 1-1822

Banks & Trust Companies

New York	Par	Bid	Ask	Cleveland	Par	Bid	Ask
Bank of the Manhattan Co	10	31 1/4	33 1/4	Central National Bank	20	28 1/2	30
Bank of New York & Fifth Avenue	100	337	352	Cleveland Trust Co	100	370	390
Bankers Trust	10	48	50	National City Bank	15	36 1/2	38
Central Hanover Bank & Trust	20	98 1/2	99 1/2	Union Bank of Commerce	10	32	33 1/2
Chase National Bank	15	39 1/2	41 1/2	Detroit			
Chemical Bank & Trust	10	44 1/4	46 1/4	National Bank of Detroit	10	41	42 1/2
Commercial National Bank & Trust Co.	20	67 1/4	70 1/4	Los Angeles			
Continental Bank & Trust	10	5 1/4	5 3/4	Security-First National	25	72	74
Corn Exchange Bank & Trust	20	66 1/2	68 1/2	Pittsburgh			
County Trust Co. (White Plains, N Y)	16	40	42	Mellon Nat'l Bank & Trust	100	315	335
Empire Trust	10	105	110	Peoples First National Bank & Trust	20	40	42
Federation Bank & Trust	10	21	23	Portland			
Fiduciary Trust	10	34	36	First National Bank	12 1/2	54 1/2	56 1/2
First National Bank	100	1,260	1,320	United States Nat'l Bank	20	58 1/2	60 1/2
Franklin National Bank—				St. Louis			
Franklin Square, N Y	10	60	62	Amer Exchange Nat'l Bank	20	35	36
Guaranty Trust	100	295	304	Boatmen's National Bank	20	43	46

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, March 10 clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 36.8% above those for the corresponding week last year. Our preliminary totals stand at \$17,886,373,859 against \$13,076,763,419 for the same week in 1950. At this center there is a gain for the week ended Friday of 41.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ended March 10—	1951	1950	Per Cent
New York	\$9,238,846,635	\$6,535,649,411	+41.4
Chicago	831,935,772	721,962,541	+15.2
Philadelphia	1,107,000,000	841,000,000	+31.6
Boston	552,707,794	420,169,811	+31.5
Kansas City	373,044,735	240,684,811	+54.6
St. Louis	302,200,000	248,000,000	+21.9
San Francisco	424,963,000	367,961,000	+38.0
Pittsburgh	345,988,648	254,943,797	+35.7
Cleveland	375,439,338	260,374,374	+44.2
Memphis	257,922,129	204,180,131	+26.3
10 cities five days	\$13,809,054,051	\$10,034,865,876	+37.6
Other cities, five days	3,326,939,340	2,449,021,915	+35.8
Total all cities, five days	\$17,135,993,391	\$12,483,887,791	+37.3
All cities, one day	750,380,468	592,875,628	+26.6
Total all cities for week	\$17,886,373,859	\$13,076,763,419	+36.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended March 3. For that week there was an increase of 20.7%, the aggregate of clearings for the whole country having amounted to \$18,052,028,720 against \$14,955,985,631 in the same week in 1950. Outside of this city there was an increase of 26.0%, the bank clearings at this center having registered an increase of 15.7%. 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 Reserve District (including this city) the totals show an improvement of 16.2%, in the Boston Reserve District of 23.2% and in the Philadelphia Reserve District of 20.7%. The Cleveland Reserve District enjoys a gain of 27.2%, the Richmond Reserve District of 24.6% and the Atlanta Reserve District of 23.5%. In the Chicago Reserve District the totals have been enlarged by 29.1%, in the St. Louis Reserve District by 26.7% and in the Minneapolis Reserve District by 22.5%. In the Kansas City Reserve District the increase is 33.1%, in the Dallas Reserve District 22.9% and in the San Francisco Reserve District 30.0%.

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

SUMMARY OF BANK CLEARINGS						
Federal Reserve Districts		1951	1950	Inc. or Dec. %	1949	1948
1st Boston		685,830,807	556,521,948	+23.2	540,381,794	537,891,907
2nd New York		9,292,409,973	7,999,762,723	+16.2	7,428,140,534	7,627,178,899
3rd Philadelphia		1,217,326,144	1,008,567,308	+20.7	971,113,597	992,804,474
4th Cleveland		1,117,659,239	878,780,432	+27.2	861,903,831	858,514,205
5th Richmond		561,946,335	451,116,392	+24.6	434,179,983	414,528,067
6th Atlanta		845,372,933	684,312,546	+23.5	615,481,001	548,874,107
7th Chicago		1,255,164,578	972,475,635	+29.1	958,076,217	904,891,239
8th St. Louis		609,115,935	480,791,285	+26.7	463,019,397	486,502,205
9th Minneapolis		446,978,672	364,844,119	+22.5	369,910,573	336,189,682
10th Kansas City		638,296,410	479,592,671	+33.1	470,323,818	470,627,394
11th Dallas		362,493,119	294,875,474	+22.9	263,213,763	252,472,130
12th San Francisco		1,019,434,575	784,345,098	+30.0	751,414,984	737,680,572
Total		18,052,028,720	14,955,985,631	+20.7	14,127,159,692	14,168,154,881
Outside New York City		9,122,300,190	7,240,955,399	+26.0	6,967,023,062	6,794,248,433

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the three months of 1951, and 1950, follow:

Description	—Month of February—		—Two Months—	
	1951	1950	1951	1950
Number of shs.	41,233,877	33,406,252	111,414,607	75,982,367
Bonds—				
Railroad & misc.	\$77,384,200	\$59,214,600	\$187,918,600	\$167,537,900
Internat'l Bank	20,000	39,000	38,000	138,000
Foreign gov.	9,592,100	9,161,200	19,038,200	20,440,900
U.S. Government	72,200	1,000	1,000	97,200
Total bonds	\$86,996,300	\$68,487,000	\$206,995,800	\$188,214,000

The volume of transactions in share properties on the New York Stock Exchange for the first two months of 1948 to 1951 is indicated in the following:

Months—	1951		1950		1949		1948	
	No. Shares							
January	70,180,730	42,576,115	18,825,034	20,217,606				
February	41,233,877	33,406,252	17,179,755	16,801,286				

The course of bank clearings at leading cities for the month of February and the two months ended with February in each of the four years is shown below:

BANK CLEARINGS AT LEADING CITIES IN FEBRUARY	—Month of February—				Jan. 1 to Feb. 28—			
	1951	1950	1949	1948	1951	1950	1949	1948
(000,000 omitted)								
New York	30,960	28,250	26,391	27,546	70,883	60,282	57,008	58,698
Chicago	3,316	2,717	2,738	2,939	7,546	5,921	5,861	6,337
Boston	2,130	1,723	1,679	1,759	4,791	3,767	3,664	3,672
Philadelphia	4,118	3,434	3,365	3,447	9,166	7,421	7,204	7,397
St. Louis	1,177	999	1,013	1,019	2,756	2,208	2,191	2,276
Pittsburgh	1,349	1,137	1,175	1,083	3,016	2,385	2,475	2,329
San Fran.	2,033	1,535	1,453	1,545	4,270	3,192	3,139	3,399
Baltimore	1,010	841	767	775	2,200	1,821	1,652	1,690
Cincinnati	854	656	681	679	1,946	1,419	1,442	1,452
Kansas City	1,385	1,136	1,089	1,180	3,169	2,412	2,440	2,757
Cleveland	1,584	1,129	1,176	1,191	3,566	2,468	2,559	2,562
Minneapolis	1,141	922	880	968	2,613	1,958	2,011	2,245
New Orleans	534	467	487	446	1,194	1,001	1,009	969
Detroit	1,899	1,507	1,468	1,475	4,323	3,249	3,176	3,221
Louisville	581	489	532	446	1,291	1,026	1,042	984
Omaha	614	454	425	466	1,359	959	913	1,050
Providence	130	103	97	101	290	231	212	220
Milwaukee	333	256	225	239	750	557	495	495
Buffalo	401	308	304	319	927	685	653	700
St. Paul	390	343	312	315	881	738	703	712
Denver	490	400	365	371	1,094	846	776	824
Indianapolis	247	202	200	193	541	450	446	435
Richmond	584	460	461	422	1,269	1,000	1,009	962
Memphis	389	360	362	331	949	784	807	762
Seattle	591	419	413	451	1,318	903	875	932
Salt Lake C.	244	197	195	186	568	432	436	439
Hartford	119	93	99	93	260	204	213	200
Total 27 cities	58,603	50,537	48,352	49,985	132,936	108,319	104,411	107,719
Other cities	9,930	8,219	7,759	7,485	21,721	17,304	16,631	16,448
Total all	68,533	58,756	56,111	57,470	154,657	125,623	121,042	124,167
Out. N.Y.C.	37,573	30,505	29,720	29,923	83,774	65,340	64,034	65,469

Clearings at—	—Month of February—		Inc. or Dec. %	Jan. 1 to Feb. 28—		Inc. or Dec. %	Week Ended March 3—		Inc. or Dec. %	1949	1948
	1951	1950		1951	1950		1951	1950			
First Federal Reserve District—Boston—											
Maine—Bangor	8,138,606	7,413,737	+9.8	16,804,957	14,149,369	+18.8	1,952,998	2,450,030	-20.3	2,283,245	1,902,726
Portland	18,326,802	16,133,260	+13.6	41,118,617	33,581,934	+22.4	4,476,498	3,874,878	+15.5	4,099,511	4,135,339
Massachusetts—Boston	2,130,120,994	1,723,817,068	+23.6	4,791,768,839	3,767,130,848	+27.2	569,396,058	464,208,243	+22.7	454,526,240	453,961,929
Hall River	8,768,984	6,996,969	+25.3	20,251,719	15,732,785	+28.7	2,229,558	1,926,656	+15.7	1,600,133	1,819,199
Holyoke	4,598,778	3,598,454	+27.8	10,380,941	8,016,555	+29.5					
Lowell	4,145,172	3,337,125	+24.2	8,891,248	7,347,862	+21.0	982,890	824,833	+19.2	714,471	741,832
New Bedford	9,135,951	7,078,114	+29.1	20,207,528	15,338,574	+31.7	2,395,301	1,674,244	+43.1	1,808,486	1,511,031
Springfield	37,423,177	30,297,110	+23.5	85,054,791	67,096,167	+26.8	11,176,113	8,121,305	+37.6	7,474,295	7,496,465
Worcester	31,457,773	21,407,440	+46.9	69,676,138	48,903,317	+42.5	8,140,439	5,956,732	+36.7	5,332,531	5,230,659
Connecticut—Hartford	119,156,201	93,574,219	+27.3	260,316,337	204,484,131	+27.3	31,836,923	26,873,072	+18.7	26,500,628	23,255,985
New Haven	53,946,928	45,186,679	+19.4	120,842,627	100,511,284	+20.2	14,391,695	11,939,467	+20.5	11,451,671	11,535,964
Waterbury	13,478,800	10,412,700	+29.4	26,822,200	22,643,200	+18.5					
Rhode Island—Providence	130,551,300	103,528,100	+26.1	290,356,300	231,837,700	+25.2	37,187,300	26,967,500	+37.9	23,236,500	24,826,000
New Hampshire—Manchester	6,153,399	5,425,885	+13.4	13,632,587	11,232,006	+21.2	1,615,029	1,704,888	-5.3	1,354,681	1,473,338
Total (14 cities)	2,575,402,865	2,078,206,860	+23.9	5,776,124,829	4,548,025,732	+27.0	685,830,807	556,521,948	+23.2	540,381,794	537,891,907

We now add our detailed statement showing the figures for each City for the month of February and the week ended March 3 for four years

Clearings at—	—Month of February—		Inc. or Dec. %	Jan. 1 to Feb. 28—		Inc. or Dec. %	Week Ended March 3—		Inc. or Dec. %	1949	1948
	1951	1950		1951	1950		1951	1950			
Second Federal Reserve District—New York—											
New York	\$9,238,846,635	\$6,535,649,411	+41.4	\$17,135,993,391	\$12,483,887,791	+37.3	\$17,886,373,859	\$13,076,763,419	+36.8	\$14,127,159,692	\$14,168,154,881
Outside New York City	9,122,300,190	7,240,955,399	+26.0	9,122,300,190	7,240,955,399	+26.0	9,122,300,190	7,240,955,399	+26.0	6,967,023,062	6,794,248,433
Total	18,052,028,720	14,955,985,631	+20.7	18,052,028,720	14,955,985,631	+20.7	18,052,028,720	14,955,985,631	+20.7	14,127,159,692	14,168,154,881

We also furnish today a summary of the clearings for the month of February. For that month there was an increase for the entire body of clearing houses of 16.6%, the 1951 aggregate of clearings having been \$68,533,712,117 and the 1950 aggregate \$58,756,227,011. In the New York Reserve District the totals record a gain of 10.1%, in the Boston Reserve District of 23.9% and in the Philadelphia Reserve District of 20.2%. In the Cleveland Reserve District the totals are larger by 28.7%, in the

Richmond Reserve District by 23.2% and in the Atlanta Reserve District by 15.8%. The Chicago Reserve District has to its credit an increase of 24.0%, in the St. Louis Reserve District of 16.2%, in the Minneapolis Reserve District of 21.1%. In the Kansas City Reserve District the totals show an expansion of 26.1%, in the Dallas Reserve District of 20.5% and in the San Francisco Reserve District of 30.1%.

Month of February—						
Federal Reserve Districts		1951	1950	Inc. or Dec. %	1949	1948
1st Boston		2,575,402,865	2,078,206,860	+23.9	2,024,551,835	2,105,974,488

Clearings at—	Month of February			Jan. 1 to Feb. 28			Week Ended March 3			1949	1948
	1951	1950	Inc. or Dec. %	1951	1950	Inc. or Dec. %	1951	1950	Inc. or Dec. %		
	\$	\$		\$	\$		\$	\$		\$	\$
Second Federal Reserve District—New York—											
New York—Albany	135,407,464	134,880,530	+ 0.4	248,622,356	281,126,132	-11.6	48,237,727	47,023,097	+ 2.6	39,631,243	24,352,410
Binghamton	13,918,063	11,811,619	+17.8	32,291,770	26,272,083	+22.9	3,445,266	3,188,406	+ 8.1	3,299,567	2,766,093
Buffalo	401,473,623	308,120,377	+30.3	927,465,615	685,601,102	+35.3	114,158,249	79,656,288	+43.3	77,395,837	82,624,123
Elmira	8,466,633	6,791,130	+24.6	19,126,198	17,465,118	+ 9.5	2,487,916	1,696,734	+46.6	1,188,663	1,532,048
Jamestown	8,996,584	7,144,670	+25.9	20,736,854	15,440,982	+34.3	2,556,612	1,960,470	+30.4	1,669,940	1,786,747
New York	30,960,272,797	28,250,937,233	+ 9.6	70,883,174,201	60,282,565,844	+17.6	8,929,728,530	7,715,030,232	+15.7	7,160,136,630	7,373,906,448
Rochester	103,563,502	80,689,780	+28.3	229,935,614	174,649,603	+31.7	26,223,205	21,088,514	+24.4	18,936,967	18,384,777
Syracuse	70,256,374	54,375,036	+29.3	159,574,066	120,969,724	+31.9	18,981,543	14,160,468	+34.0	12,267,929	12,971,636
Utica	13,456,452	9,989,459	+34.7	31,810,923	22,949,033	+38.6	---	---	---	---	---
Connecticut—Stamford	69,240,357	52,900,772	+30.9	156,454,429	108,761,764	+43.8	16,736,137	14,986,978	+11.7	14,442,988	12,478,839
New Jersey—Montclair	(a)	3,238,992	---	(a)	6,834,536	---	---	---	---	---	---
Newark	212,266,830	162,568,270	+30.6	466,762,244	352,486,957	+32.4	60,852,499	48,751,764	+24.8	48,702,352	44,360,530
Northern New Jersey	246,653,262	194,543,026	+26.8	552,084,065	423,101,367	+30.5	69,002,289	51,308,608	+34.5	49,723,841	51,330,919
Oranges	7,269,040	6,506,833	+11.7	16,119,671	14,596,194	+10.4	---	---	---	---	---
Total (14 cities)	32,251,204,595	29,284,497,727	+10.1	73,744,158,006	62,532,820,439	+17.9	9,292,409,973	7,999,762,723	+16.2	7,428,140,534	7,627,178,899
Third Federal Reserve District—Philadelphia—											
Pennsylvania—Allentown	5,103,312	3,850,900	+32.5	10,051,772	8,270,059	+21.5	1,558,153	1,069,886	+45.6	997,824	1,144,551
Ethlehem	12,283,178	4,815,060	+55.1	18,578,810	9,805,801	+89.5	1,908,144	1,284,347	+48.6	1,398,757	1,004,878
Chester	1,704,909	4,301,694	+ 9.4	9,403,724	9,295,159	+ 1.2	1,530,925	1,038,400	+47.4	880,014	1,074,196
Harrisburg	24,546,693	19,929,004	+23.2	53,832,437	42,348,490	+27.1	---	---	---	---	---
Lancaster	13,259,280	12,439,397	+6.8	35,353,380	26,931,296	+31.3	4,258,395	3,530,204	+20.6	3,440,993	2,990,817
Lebanon	4,561,683	3,798,092	+20.1	9,290,418	7,990,520	+16.3	---	---	---	---	---
Norristown	6,656,470	5,192,782	+28.2	14,318,385	11,467,684	+24.9	---	---	---	---	---
Philadelphia	4,118,000,000	3,434,000,000	+19.9	9,166,000,000	7,421,000,000	+23.5	1,166,000,000	968,000,000	+20.5	933,000,000	957,000,000
Reading	13,346,621	11,032,918	+21.0	29,993,779	24,717,886	+21.3	3,606,139	2,871,870	+25.6	2,597,160	2,815,735
Scranton	24,718,737	19,417,643	+27.3	56,018,939	41,955,734	+33.5	6,941,125	5,276,080	+31.6	4,584,532	4,620,013
Wilkes-Barre	13,157,826	10,298,228	+27.8	26,157,198	22,265,354	+17.5	3,352,727	2,618,044	+28.1	2,482,528	2,634,827
York	22,834,968	19,930,039	+14.6	49,609,083	39,902,663	+24.3	6,723,949	4,429,834	+51.8	4,149,995	4,407,878
Du Bois	1,184,665	1,184,665	-33.7	1,703,975	2,470,948	+31.0	---	---	---	---	---
Hazleton	6,396,154	5,091,475	+25.6	14,205,523	11,237,490	+26.4	---	---	---	---	---
Delaware—Wilmington	43,417,925	35,600,012	+22.0	110,513,286	82,843,670	+33.9	12,347,669	9,835,339	+25.5	8,588,574	8,537,336
New Jersey—Trenton	38,573,689	34,654,310	+10.7	81,168,151	70,378,147	+15.3	9,098,918	8,613,304	+5.6	8,993,020	6,574,243
Total (16 cities)	4,357,347,244	3,625,736,219	+20.2	9,686,604,860	7,832,880,901	+23.7	1,217,326,144	1,008,567,308	+20.7	971,113,397	992,804,474
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	34,660,264	29,216,081	+18.6	74,055,351	58,015,189	+27.6	9,866,962	6,814,416	+44.8	6,132,719	6,159,117
Cincinnati	854,967,918	656,177,645	+30.3	1,946,573,817	1,419,599,254	+37.1	224,959,966	175,729,175	+28.0	165,576,796	176,432,869
Cleveland	1,584,565,482	1,129,228,421	+40.3	3,566,034,574	2,468,196,036	+44.5	447,573,853	313,925,855	+42.6	324,044,615	320,546,679
Columbus	143,012,500	130,812,500	+13.1	320,571,100	270,910,800	+18.3	44,666,800	40,499,300	+10.3	35,421,100	33,781,400
Hamilton	9,063,446	7,614,783	+19.1	18,052,014	14,244,160	+26.7	---	---	---	---	---
Lorain	4,525,290	3,907,181	+15.8	9,908,081	8,241,162	+20.2	---	---	---	---	---
Youngfield	23,315,922	18,539,323	+25.8	50,124,231	38,842,803	+29.0	6,909,582	4,903,536	+40.9	4,726,265	4,843,257
Mansfield	36,050,347	27,825,805	+29.6	75,591,788	59,602,277	+26.8	9,164,608	7,688,994	+19.2	7,502,423	5,271,929
Newark	19,104,851	13,354,882	+43.1	41,692,534	30,674,797	+35.9	---	---	---	---	---
Toledo	91,596,326	68,020,725	+34.7	195,398,743	139,523,588	+40.0	---	---	---	---	---
Pennsylvania—Beaver County	2,726,165	2,181,868	+24.9	5,888,001	4,716,546	+24.8	---	---	---	---	---
Greensburg	2,182,752	1,691,339	+29.0	4,464,665	3,478,037	+28.4	---	---	---	---	---
Pittsburgh	1,349,922,848	1,137,536,605	+18.7	3,016,005,169	2,385,077,501	+26.5	374,517,466	329,219,156	+13.8	318,499,913	311,478,934
Erie	23,336,340	19,777,084	+18.3	52,817,604	41,288,301	+27.9	---	---	---	---	---
Oil City	17,206,752	14,572,723	+18.1	37,670,760	31,763,319	+18.6	---	---	---	---	---
Kentucky—Lexington	19,597,240	19,013,580	+3.1	63,342,421	56,482,188	+6.8	---	---	---	---	---
West Virginia—Wheeling	17,109,044	13,513,385	+26.6	37,240,100	29,415,127	+26.6	---	---	---	---	---
Total (17 cities)	4,238,008,487	3,292,984,530	+28.7	9,512,430,953	7,060,071,085	+34.7	1,117,659,239	878,780,432	+27.2	861,903,831	858,514,205
Fifth Federal Reserve District—Richmond—											
West Virginia—Huntington	13,195,926	9,701,166	+36.0	25,969,821	19,855,172	+30.8	3,198,062	2,650,854	+20.6	3,011,687	3,089,879
Virginia—Norfolk	56,370,000	46,677,000	+20.8	119,558,000	95,998,000	+24.5	15,640,000	12,164,000	+28.6	10,989,000	10,762,000
Richmond	584,709,479	460,094,970	+27.1	1,269,231,392	1,000,318,264	+26.9	150,641,599	118,616,888	+27.0	122,252,063	110,995,306
South Carolina—Charleston	17,517,702	14,425,129	+21.4	37,875,464	30,831,811	+22.8	4,389,801	3,490,667	+25.8	3,243,316	3,248,316
Columbia	35,193,375	30,337,237	+16.0	73,512,469	64,431,704	+14.1	---	---	---	---	---
Maryland—Baltimore	1,010,038,797	841,278,463	+20.1	2,200,389,681	1,821,089,902	+20.8	286,632,394	238,041,439	+20.4	222,757,524	219,419,614
Frederick	5,268,123	4,204,380	+25.3	10,416,169	8,229,154	+26.6	---	---	---	---	---
District of Columbia—Washington	383,489,677	301,844,866	+27.0	854,812,589	673,179,320	+27.0	101,444,479	76,152,544	+33.2	71,556,051	67,012,952
Total (8 cities)	2,105,783,079	1,708,563,211	+23.2	4,591,765,585	3,713,933,327	+23.6	561,946,335	451,116,392	+24.6	434,179,983	414,528,067
Sixth Federal Reserve District—Atlanta—											
Tennessee—Knoxville	82,090,490	66,235,596	+23.9	189,356,994	144,258,050	+31.3	24,272,627	16,919,510	+43.5	16,092,099	15,689,337
Nashville	311,850,234	292,307,222	+ 6.7	697,466,206	583,525,514	+19.5	90,649,550	78,109,921	+16.1	64,402,192	61,017,023
Georgia—Atlanta	1,144,800,000	1,005,700,000	+13.8	2,459,500,000	2,026,400,000	+21.4	298,680,000	237,400,000	+25.8	188,800,000	182,900,000
Augusta	23,033,712	16,821,663	+36.9	48,596,663	34,559,802	+40.6	5,868,345	4,201,699	+29.7	4,137,930	3,671,732
Columbus	19,445,977	16,944,483	+14.8	42,577,396	34,679,281	+22.8	---	---	---	---	---
Macon	18,239,644	14,097,257	+29.4	35,641,203	29,392,365	+24.7	4,052,350	3,570,806	+13.5	3,226,851	3,113,196
Florida—Jacksonville	492,124,381	408,178,418	+20.6	1,051,322,354	832,243,857	+26.3	130,178,388	104,782,375	+24.2	89,190,026	84,194,363
Tampa	36,301,883	32,274,035	+18.7	83,322,040	66,975,058	+24.4	---	---	---	---	---
Alabama—Birmingham	474,836,100	388,717,976	+22.2	1,024,758,043	809,977,068	+26.5	123,185,656	97,770,366	+26.0	88,042,074	79,048,975
Mobile	29,529,032	25,649,124	+15.1	66,155,996	53,183,230	+24.4	7,784,169	6,365,020	+22.3	5,855,629	7,064,395
Montgomery	15,979,887	16,508,040	+ 2.9	38,813,601	32,935,679	+17.8	---	---	---	---	---
Mississippi—Hattiesburg	18,668,000	16,582,000	+12.6	40,119,000	34,151,000	+17.5	---	---	---	---	---
Jackson	42,257,495	36,178,168	+16.8	90,571,585	72,586,669	+24.8	---	---	---	---	---
Meridian	5,939,447	5,227,331	+13.5	13,265,917	10,820,796	+22.8	---	---	---		

Clearings at—	Month of February			Jan. 1 to Feb. 28			Week Ended March 3			1949	1948
	1951	1950	Inc. or Dec. %	1951	1950	Inc. or Dec. %	1951	1950	Inc. or Dec. %		
Ninth Federal Reserve District—Minneapolis—											
Minnesota—Duluth	24,865,686	21,286,827	+16.8	55,101,102	44,842,162	+22.9	6,487,823	6,095,679	+6.4	6,740,513	5,540,458
Minnesota—Minneapolis	1,141,113,906	922,505,451	+23.7	2,613,175,504	1,958,864,702	+33.4	305,278,242	244,589,020	+24.8	249,798,374	224,652,135
Rochester	5,938,177	5,620,947	+5.6	12,984,363	11,445,651	+13.4	—	—	—	—	—
St. Paul	390,663,184	343,275,269	+13.8	881,793,594	738,856,040	+19.3	108,021,561	94,356,878	+14.5	90,305,624	87,152,926
Winona	3,282,043	3,007,813	+9.1	7,349,352	6,788,201	+8.3	—	—	—	—	—
Fergus Falls	1,098,894	920,611	+19.4	2,319,702	1,930,303	+20.2	—	—	—	—	—
North Dakota—Fargo	28,530,322	26,844,267	+6.3	63,901,417	53,958,476	+18.4	7,206,913	5,511,055	+30.8	6,682,841	5,210,778
Grand Forks	3,771,000	2,594,000	+45.4	8,515,000	6,679,000	+27.5	—	—	—	—	—
Minot	4,358,184	3,507,298	+24.3	9,891,969	8,198,883	+20.7	—	—	—	—	—
South Dakota—Aberdeen	13,543,660	9,381,923	+44.4	30,663,847	21,571,671	+42.1	3,348,171	2,232,164	+50.0	3,179,910	2,472,435
Sioux Falls	25,779,624	21,662,393	+19.0	57,603,343	47,302,356	+21.8	—	—	—	—	—
Huron	3,344,944	2,684,280	+24.6	7,597,946	5,909,776	+28.6	—	—	—	—	—
Montana—Billings	16,068,017	12,125,109	+32.5	34,555,886	25,598,747	+35.0	4,483,190	3,031,626	+47.9	3,733,465	3,569,611
Great Falls	12,637,029	10,538,307	+19.9	29,288,246	24,144,871	+21.3	—	—	—	—	—
Helena	48,761,255	37,938,088	+28.5	101,503,120	76,420,114	+32.8	12,152,772	9,027,697	+24.6	9,472,246	7,591,339
Lewiston	1,409,770	1,183,760	+19.1	3,209,586	2,597,744	+23.6	—	—	—	—	—
Total (16 cities)	1,725,170,695	1,425,076,343	+21.1	3,919,453,977	3,035,108,697	+29.1	446,978,672	364,844,119	+22.5	369,910,973	336,189,682
Tenth Federal Reserve District—Kansas City—											
Nebraska—Fremont	3,084,887	1,953,827	+57.9	6,175,541	4,261,495	+44.9	902,169	645,287	+39.8	535,586	504,172
Hastings	—	—	—	—	—	—	701,990	442,370	+58.7	518,117	501,441
Lincoln	32,250,522	25,481,899	+26.6	70,621,220	54,910,130	+28.6	9,161,116	8,324,144	+8.9	7,021,835	6,741,925
Omaha	614,765,572	454,289,946	+35.3	1,359,828,539	959,683,469	+41.7	170,828,490	119,857,277	+42.5	123,305,513	122,046,527
Kansas—Manhattan	2,767,785	2,143,972	+29.1	5,674,125	4,599,796	+23.4	—	—	—	—	—
Parsons	1,240,872	1,167,711	+6.3	2,928,207	2,420,446	+21.0	—	—	—	—	—
Topeka	34,003,971	28,689,939	+18.5	76,224,130	61,441,020	+24.1	10,526,572	8,965,291	+17.4	7,996,011	6,258,319
Wichita	67,631,942	46,897,463	+44.2	141,156,388	109,928,089	+28.4	16,583,088	13,158,686	+26.0	11,233,522	11,478,820
Missouri—Joplin	6,362,620	5,215,069	+22.0	14,172,695	10,812,326	+31.1	—	—	—	—	—
Kansas City	1,385,483,691	1,136,759,538	+21.9	3,169,465,091	2,412,619,946	+29.9	410,494,632	313,039,779	+31.1	303,933,527	307,919,246
St. Joseph	51,522,139	38,756,116	+32.9	124,550,993	87,397,700	+42.5	14,048,517	11,337,810	+23.9	11,420,074	11,661,593
Carthage	1,863,015	1,466,503	+27.0	5,915,507	4,575,177	+29.3	—	—	—	—	—
Oklahoma—Tulsa	177,741,362	134,887,930	+31.8	363,183,335	274,808,757	+32.2	—	—	—	—	—
Colorado—Colorado Springs	12,708,132	9,365,471	+35.7	27,190,397	19,887,799	+36.7	1,735,172	1,600,795	+8.4	2,117,745	1,893,664
Denver	490,569,774	400,306,285	+22.5	1,094,766,574	846,415,212	+29.3	—	—	—	—	—
Pueblo	12,378,141	8,087,020	+53.1	26,635,739	16,863,262	+58.2	3,314,664	2,221,232	+49.2	2,221,888	1,621,682
Total (15 cities)	2,394,379,485	2,295,468,689	+26.1	6,488,538,481	4,870,624,624	+33.2	638,296,410	479,592,671	+33.1	470,323,818	470,627,394
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	32,013,862	30,461,795	+5.1	71,538,717	64,076,959	+11.6	6,405,707	7,881,224	-18.7	6,027,131	6,397,624
Beaumont	18,694,335	17,719,840	+5.5	39,684,425	38,438,783	+3.2	—	—	—	—	—
Dallas	1,218,394,274	1,012,118,284	+20.4	2,721,334,518	2,130,689,598	+27.7	307,021,663	243,049,322	+26.3	216,108,288	207,700,000
El Paso	122,066,184	99,951,778	+22.1	276,455,569	211,583,923	+30.7	—	—	—	—	—
Ft. Worth	132,246,506	96,851,309	+36.5	274,261,977	204,089,171	+34.4	28,646,786	24,613,034	+16.4	22,329,577	21,001,775
Galveston	24,420,000	22,454,000	+8.0	54,111,000	47,523,000	+13.9	—	—	—	—	—
Houston	986,774,961	814,203,151	+21.2	2,188,091,240	1,726,451,215	+26.7	—	—	—	—	—
Port Arthur	5,916,567	6,255,886	-11.8	11,958,699	12,505,433	-4.4	—	—	—	—	—
Wichita Falls	17,687,196	18,661,620	-5.2	42,453,269	38,985,873	+8.4	—	—	—	—	—
Texarkana	5,052,742	4,528,474	+11.6	11,381,342	9,371,436	+21.4	—	—	—	—	—
Louisiana—Shreveport	39,691,253	36,632,895	+8.4	91,609,093	79,995,476	+14.5	10,000,996	9,699,560	+3.1	9,158,713	8,468,777
Total (11 cities)	2,602,557,880	2,159,839,031	+20.5	5,782,679,849	4,563,711,227	+26.7	362,493,119	294,875,474	+22.9	263,213,763	252,472,130
Twelfth Federal Reserve District—San Francisco—											
Washington—Bellingham	5,414,721	4,107,068	+31.8	11,862,880	9,095,505	+30.4	—	—	—	—	—
Seattle	591,819,937	419,586,074	+41.1	1,318,002,591	903,543,421	+45.9	161,424,330	109,368,130	+47.6	107,674,662	105,403,543
Yakima	14,340,832	11,353,156	+26.3	31,877,034	23,327,150	+36.7	3,951,617	2,948,284	+34.0	3,525,891	3,255,805
Idaho—Eise	28,612,243	24,246,559	+18.0	63,762,373	53,548,500	+19.1	—	—	—	—	—
Oregon—Eugene	9,213,000	5,261,000	+75.1	19,541,000	12,435,000	+57.1	—	—	—	—	—
Portland	585,621,688	491,467,976	+19.2	1,280,786,824	1,039,372,408	+23.2	153,740,963	129,531,129	+18.7	128,468,033	137,055,267
Utah—Ogden	11,686,927	7,883,359	+48.2	26,662,541	18,395,413	+44.9	—	—	—	—	—
Salt Lake City	244,703,680	197,199,869	+24.1	568,116,616	432,225,092	+31.4	65,619,975	51,894,024	+26.4	56,933,067	47,278,620
Arizona—Phoenix	80,452,902	57,695,190	+39.4	176,030,619	127,177,844	+38.5	—	—	—	—	—
California—Bakersfield	19,256,478	18,881,980	+2.0	51,826,320	47,812,071	+8.4	—	—	—	—	—
Eureka	27,665,289	25,428,866	+8.8	62,238,771	52,217,592	+19.2	—	—	—	—	—
Long Beach	69,354,408	57,572,929	+20.5	151,597,393	120,030,450	+26.3	18,100,417	20,212,716	-10.4	14,369,216	10,831,864
Modesto	18,091,130	12,747,171	+41.9	39,635,835	28,763,566	+37.9	—	—	—	—	—
Pasadena	49,634,954	46,006,013	+6.0	110,845,703	99,383,245	+11.5	12,216,102	12,013,796	+1.7	10,197,500	8,652,814
Riverside	9,969,321	8,823,487	+13.0	22,235,236	18,713,607	+18.9	—	—	—	—	—
San Francisco	2,033,163,379	1,535,725,832	+32.4	4,270,774,511	3,192,704,220	+33.8	575,681,534	434,194,620	+32.6	408,720,142	401,332,500
San Jose	52,434,146	37,152,711	+41.1	114,381,169	83,959,636	+36.2	13,915,261	11,817,569	+17.8	10,158,270	11,304,230
Santa Barbara	20,661,770	15,559,427	+32.8	44,488,269	34,408,524	+29.3	5,619,865	5,175,162	+8.6	3,987,076	3,986,154
Stockton	37,740,780	28,289,820	+33.4	81,336,937	61,463,950	+32.3	9,164,511	7,189,668	+27.5	7,401,127	8,569,775
Total (19 cities)	3,905,837,585	3,005,760,487	+30.1	8,446,122,622	6,358,577,194	+32.8	1,019,434,575	784,345,098	+30.0	751,414,984	737,680,572
Grand total (184 cities)	68,533,712,117	58,756,227,011	+16.6	154,657,396,105	125,623,331,179	+23.1	18,052,028,720	14,955,985,631	+20.7	14,127,159,692	14,168,154,881
Outside New York	37,573,439,320	30,505,289,778	+23.2	83,774,221,904	65,340,765,335	+28.2	9,122,300,190	7,240,955,399	+26.0	6,967,023,062	6,794,248,433

a Now included in Newark, N. J. totals. *Estimated. †Not available.

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
MARCH 2, 1951 TO MARCH 8, 1951, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money						
	Mar. 2	Mar. 3	Mar. 5	Mar. 6	Mar. 7	Mar. 8	
Argentina peso—							
Basic	.200000*		.200000*	.200000*	.200000*	.200000*	
Preferential	.133333*		.133333*	.133333*	.133333*	.133333*	
Free	.0714000*		.0714000*	.0713000*	.0700000*	.0700000*	
Australia, pound	2.231573		2.231573	2.231573	2.231573	2.231573	
Belgium, franc	.0198642	Closed	.0198750	.0198475	.0198375	.0198375	
Bank Notes	.0194750		.				

Company and Issue—	Date	Page
Sunray Oil Corp.—		
4½% cumulative conv. preferred stock, series B	Apr 13	864
Toledo, Peoria & Western RR.—		
1st mortgage, series B, 4% bonds, due 1967	Apr 1	967
Twenty-Ninth Street Towers Corp., 10-year 4% 2nd mtge. (now first mtge.) bonds, due 1952	Apr 1	570
United Gas Corp.—		
2¾% series, due 1967	Apr 1	*
2¾% series, due 1970	Apr 1	*
West Suburban Hospital Association—		
Class B permanent mtge. 3% serial bonds, due 1955	Mar 15	968
York Corp.—		
1st mortgage sink. fd. bonds, 3¼% series, due 1960	Apr 1	*

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
(B. F.) Avery & Sons Co., 6% cum. preferred stock	Apr 1	*
Beryllium Corp., cumulative conv. preferred stock	Apr 1	562
Capital Airlines, Inc., 4% conv. income debentures, series B, due 1960	Mar 12	758
Cleveland Graphite Bronze Co., 5% cum. pfd. stock	Mar 30	963
Cleveland Union Terminals Co.—		
1st mortgage sinking fund gold bonds—		
Series A, 5½%, due 1972	Apr 1	2
Series B, 5½%, due 1973	Apr 1	2
Series C, 4½%, due 1977	Apr 1	2
Colorado Fuel & Iron Corp., 5% conv. preferred stock	Apr 17	763
Plasecki Helicopter Corp., conv. debts., due 1955	Mar 30	763
Pittsburgh Steel Co., class B, 7% preferred stock	Jun 1	*
Western Pacific RR. Co.—		
Gen. mtge. 4½% income bonds, series A, due 2014	May 1	205
Westinghouse Electric Corp.—		
2.65% 25-year debentures, due 1973	Apr 2	*

*Announcement in this issue.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	March 7, 1951	Feb. 28, 1951	Inc. (+) or dec. (-) since March 8, 1950
Assets—			
Gold certificates	20,115,402	142,001	- 2,467,028
Redemption fund for F. R. notes	594,792	25	+ 56,871
Total gold cert. reserves	20,710,194	142,026	- 2,410,157
Other cash	340,215	18,823	+ 53,347
Discounts and advances	207,314	190,243	+ 120,627
Industrial loans	3,744	138	+ 1,777
U. S. Govt. securities:			
Bills	1,523,172	3,434	- 2,421,552
Certificates			- 5,375,050
Notes	15,063,883	102,900	+ 13,801,383
Bonds	5,591,775	198,400	+ 1,211,825
Total U. S. Govt. securities	22,178,830	297,866	+ 4,332,956
Total loans and securities	22,359,888	107,761	+ 4,454,260
Due from foreign banks	24		+ 9
F. R. Notes of other banks	144,719	903	+ 36,746
Uncollected cash items	3,264,075	278,334	+ 768,341
Bank premises	40,393	13	+ 6,139
Other assets	158,651	10,382	+ 36,403
Total assets	47,048,159	320,150	+ 2,945,075
Liabilities—			
Federal Reserve notes	23,132,480	22,629	+ 137,865
Deposits:			
Member bank—reserve acct.	19,004,476	61,689	+ 2,746,731
U. S. Treasurer—gen. acct.	493,612	29,471	+ 61,620
Foreign	855,249	16,369	+ 42,488
Other	210,180	123,146	- 346,411
Total deposits	20,564,517	138,995	+ 2,419,452
Deferred availability items	2,428,166	208,828	+ 359,921
Other liab., incl. accrued divs.	11,183	198	+ 234
Total liabilities	46,136,348	324,996	+ 2,917,004
Capital Accounts—			
Capital paid in	227,997	81	+ 13,296
Surplus (Section 7)	519,022		+ 21,849
Surplus (Section 13b)	27,543		
Other capital accounts	146,249	4,765	- 7,074
Total liabilities & cap. accts.	47,048,159	320,150	+ 2,945,075
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	47.4%	0.2%	- 8.8%
Contingent liability on acceptances purchased for foreign correspondents	30,584	932	+ 22,861
Commitments to make industrial loans	2,802	135	+ 1,703

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Feb. 28: A decrease of \$109,000,000 in holdings of United States Government securities, and increases of \$312,000,000 in loans; \$192,000,000 in reserve balances with Federal Reserve Banks, \$158,000,000 in demand deposits adjusted, \$126,000,000 in United States Government deposits, and \$186,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased in most districts and a total of \$145,000,000 at all reporting member banks; the principal increase was \$88,000,000 in New York City. Loans to brokers and dealers for purchasing or carrying United States Government and other securities increased \$123,000,000. "Other loans" increased \$31,000,000.

Holdings of Treasury bills increased \$70,000,000 in New York City and a total of \$72,000,000 at all reporting member banks. Holdings of Treasury notes decreased \$63,000,000 in the San Francisco District and a total of \$113,000,000 at all reporting member banks. Holdings of United States Government bonds decreased in most districts and a total of \$68,000,000 at all reporting member banks; the principal changes were decreases of \$53,000,000 in the San Francisco District and \$23,000,000 in the Minneapolis District, and an increase of \$71,000,000 in New York City. Holdings of "other securities" increased \$59,000,000 in New York City and a total of \$67,000,000 at all reporting member banks.

Demand deposits adjusted increased \$345,000,000 in New York City and \$45,000,000 in the Chicago District, and decreased \$175,000,000 in San Francisco District. Borrowings increased \$154,000,000 in New York City. A summary of assets and liabilities of reporting member banks follows:

	Feb. 28, 1951	Feb. 21, 1951	Mar. 1, 1950	Inc. (+) or dec. (-) since
				(In millions of dollars)
Assets—				
Loans and Investments—Total	69,501	+ 270	+ 2,670	
Loans—net	32,189	+ 312	+ 7,448	
Loans—gross	32,632	+ 311	+ 7,514	
Commercial, industrial, and agricultural loans	18,733	+ 145	+ 4,899	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	492	+ 95	- 121	
Other securities	1,006	+ 28	+ 90	
Other loans for purchasing or carrying:				
U. S. Government obligations	171	- 3	+ 35	
Other securities	577	+ 2	+ 143	
Real estate loans	5,331	+ 4	+ 918	
Loans to banks	412	+ 9	+ 110	
Other loans	5,910	+ 31	+ 1,440	
U. S. Government securities—Total	30,791	- 109	- 5,983	
Treasury bills	1,577	+ 72	- 635	
Treasury certificates of indebtedness			- 5,071	
Treasury notes	8,384	- 113	+ 3,755	
U. S. bonds	20,830	- 68	- 4,032	
Other securities	6,521	+ 67	+ 1,205	
Reserve with Federal Reserve Banks	14,173	+ 192	+ 2,069	
Cash in vault	823	- 10	+ 115	
Balances with domestic banks	2,203	+ 26	+ 97	
Liabilities—				
Demand deposits adjusted	50,649	+ 158	+ 3,723	
Time deposits, except government	15,577	+ 13	+ 172	
U. S. Government deposits	2,712	+ 126	+ 290	
Interbank demand deposits:				
Domestic banks	9,034	- 16	+ 13	
Foreign banks	1,372	+ 39	+ 126	
Borrowings	664	+ 186	+ 158	
Debts to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	24,720			

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	Holders of Rec.
Aetna Insurance Co. (Hartford)	50c	4-2	3-14
Aid Investment & Discount Co., common	12½c	4-2	3-21
5½% preferred (quar.)	34¾c	4-2	3-21
Allianceware, Inc.	20c	4-2	3-20
Allied Paper Mills (increased quar.)	25c	4-1	3-15
American Box Board Co.	25c	4-10	3-27
American Crystal Sugar Co., com. (quar.)	30c	4-2	3-20
Extra	30c	4-2	3-20
4½% prior preferred (quar.)	\$1.12½	4-2	3-20
American Dairies, Inc., common (quar.)	37½c	3-15	3-12
Extra	25c	3-15	3-12
7% preferred (quar.)	\$1.75	3-31	3-21
American Express Co. (quar.)	25c	4-2	3-16
American Fruit Growers, Inc.	12½c	3-30	3-16
American Hair & Felt Co., common (quar.)	50c	4-1	3-20
8% preferred (quar.)	\$1.50	4-1	3-20
American Hardware Corp. (quar.)	25c	4-2	3-16
American Investment Co. of Illinois—			
4½% preference (quar.)	28¾c	4-1	3-15
5% preference (quar.)	31¾c	4-1	3-15
American Machine & Foundry Co.—			
3.90% preferred (quar.)	97½c	4-14	3-30
American Manufacturing Co. (quar.)	25c	4-1	3-15
American Metal Products Co. (quar.)	50c	3-28	3-16
Apex Electrical Mfg. Co., common	25c	4-2	3-20
7% prior preferred (quar.)	\$1.75	4-2	3-20
Applied Arts Corp. (quar.)	10c	3-30	3-10
Arvin Industries, Inc. (quar.)	50c	3-31	3-19
Associated Electrical Industries, Ltd.—			
Ordinary (final)	a15%	4-17	3-20
Athy Products Corp.	15c	3-28	3-16
Atlantic & Ohio Telegraph Co. (quar.)	\$1.25	4-2	3-16
Atlantic Refining Co., 3.75% pfd. B (quar.)	93¾c	5-1	4-5
Atlas Press Co. (quar.)	15c	3-10	3-1
Avery (B. F.) Sons, 6% pfd. Entire issue called for redemption on April 1 at \$26.50 per share plus this dividend.	\$1.87½	4-1	---
Avon Products, Inc., 4% preferred (quar.)	50c	4-1	3-15
Baltimore Porcelain Steel Corp.—			
7% preferred (quar.)	8¾c	4-2	3-15
Bank Building & Equipment Corp. of America—			
Quarterly	15c	3-15	3-5
Bank of the Manhattan Co. (quar.)	35c	4-2	3-15*
Bankers Trust Co. (N. Y.) (quar.)	50c	4-15	3-16
Bankline Oil Co. (quar.)	10c	3-12	3-5
Beatty Brothers, Ltd.	\$20c	4-2	3-15
Bell Company (quar.)	32½c	3-15	3-9
Bond Fund of Boston, Inc. (s-a)	13c	3-29	3-19
Borg-Warner Corp., common (quar.)	\$1	4-2	3-14
3½% preferred (quar.)	87½c	4-2	3-14
Bridgeport Gas Light Co. (quar.)	35c	3-31	3-14
British-American Assurance (increased s-a)	\$2	4-2	3-23
British Columbia Electric, 4% pfd. (quar.)	\$1	4-2	3-15
4¾% preferred (quar.)	\$1.19	4-2	3-15
British Columbia Forest Products, Ltd.	\$10c	5-1	3-30
Brown Durrell Co., common	15c	4-2	3-15
5% preferred (quar.)	\$1.25	4-2	3-15
Bruce (E. L.) Company, common	50c	3-31	3-19
Stock dividend	10%	4-30	3-19
3¾% preferred (quar.)	93¾c	4-31	3-31
Bucyrus-Erie Co., common	\$1.75	4-2	3-16
7% preferred (quar.)	40c	4-2	3-16
Burnham Corp.	20c	3-26	3-15
Butler's, Inc., common (quar.)	12½c	4-2	3-15
4½% preferred (quar.)	28¾c	4-2	3-15
Byron Jackson Co.—			
Directors will declare a 40% stock div. if the stockholders approve the proposal at the annual meeting to be held April 24.			
Caldwell Linn Mills, Ltd., common (quar.)	\$20c	5-1	4-14
\$1.50 1st preferred (quar.)	\$37c	5-1	4-14
80c 2nd participating preferred (quar.)	\$20c	5-1	4-14
California Packing Corp. (quar.)	62½c	5-15	4-30
Campbell (A. S.), \$2.50 pfd. (quar.)	62½c	4-1	3-20
Canada Bread, 5% preferred B (quar.)	\$62½c	4-2	3-16
Canadian Bronze Co., Ltd., common	\$31c	5-1	4-10
5% preferred (quar.)	\$1.25	5-1	4-15
Canadian Oil Cos., Ltd., 1% pfd. (quar.)	\$1	4-2	3-9
8% preferred (quar.)	\$2	4-2	3-9
5% preferred (quar.)	\$1.25	4-2	3-9
Canadian Refractories, 4½% 1st pfd. (quar.)	\$1.12½	4-14	3-30
4½% 1st preferred (quar.)	\$1.12½	7-14	6-29
Canadian Western Natural Gas	\$2	4-2	3-23
Canadian Westinghouse Co., Ltd. (quar.)	\$50c	4-2	3-15
Cannon Mills Co., common	75c	3-31	3-12
Class B	75c	3-31	3-12

Name of Company	Per Share	When Payable	Holders of Rec.
Capital City Products Co. (quar.)	12½c	3-19	3-12
Capitol Records, Inc.—			
\$2.60 convertible preferred (quar.)	65c	4-1	3-15
Carter (J. W.) Company (quar.)	10c	3-30	3-20
Cenco Corporation	2½c	3-28	3-23
Stock dividend	1%	3-28	3-23
Central Hanover Bank & Trust Co. (quar.)	\$1	4-2	3-16
Central Illinois Elec. & Gas Co., com. (quar.)	32½c	4-2	3-21
4.10% preferred series A (quar.)	\$1.02½	4-2	3-21
4.10% preferred series B (quar.)	\$1.02½	4-2	3-21
Century Shares Trust	30c	3-26	3-19
Cerro De Pasco Copper Corp. (resumed)	25c	3-30	3-16
Stock dividend	5%	4-6	3-16
Certain-Teed Products Corp. (quar.)	25c	3-22	3-12
Cincinnati & Suburban Bell Telephone—			
Quarterly	\$1.12	4-2	3-16
Cinzano, Ltd., class A	4½d	3-31	3-17
Circle Bar Knitting, Ltd., class A (s-a)	150c	4-16	3-31
City Investing Co., 5½% pfd. (quar.)	\$1.37½	4-1	3-19
Cleveland Builders Supply (quar.)	50c	4-2	3-20
Coca-Cola Company	\$1	4-2	3-16
Coca-Cola International Corp. (reduced)	\$7.40	4-2	3-16
Colgate-Palmolive-Pect, common (quar.)	50c	5-15	4-24
3½% preferred (quar.)	87½c	6-30	6-19
Collins Radio Co., \$2.75 pfd. (quar.)	68¾c	4-2	3-21
Commonwealth International Corp.	4c	4-16	3-31
Consolidated Investment Trust	35c	3-28	3-14
Consolidated Press, Ltd., class A (accum.)	\$16¼c	4-1	3-15
Consumers Gas Co. of Toronto (quar.)	\$2	4-2	3-15
Continental Baking Co., common (quar.)	40c	4-1	3-16*
\$5.50 preferred (quar.)	\$1.37½	4-1	3-16*
Continental Commercial Corp. (quar.)	10c	3-15	3-10
Continental Foundry & Machine Co.—			
Increased	50c	3-30	

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.
Higbee Manufacturing Co., 5% pfd. (quar.)	12½c	4-2	3-15	Pacific Western Oil Corp., 4% pfd. (quar.)	10c	6-1	5-15	Washington Oil Co.	50c	3-10	3-5
Hines (Edward) Lumber Co. (quar.)	50c	4-10	3-28	Stockholders will vote on a director's proposal to split the capital stock three-for-one at the annual meeting to be held on April 19.				Waterbury-Farrell Foundry & Machine Co.—Quarterly	50c	3-30	3-15
Holland Furnace Co. (quar.)	50c	3-31	3-19	Paramount Pictures Corp. (quar.)	50c	3-30	3-19	Waterous, Ltd. (quar.)	10c	4-16	3-30
Holly Development Co. (quar.)	1c	4-25	3-31	Parker Appliance Co.	20c	3-20	3-15	West Kootenay Power & Light—7% preferred (quar.)	\$1.75	4-2	3-14
Holophane Company	\$1	3-29	3-15	Pedon Iron & Steel (quar.)	40c	3-20	3-15	West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	4-2	3-15
Honolulu Gas Co., Ltd. (quar.)	35c	3-20	3-9	Pennsylvania Telephone Corp.—\$2.10 preferred (quar.)	52c	3-31	3-15	West Virginia Water Service, com. (quar.)	30c	3-20	3-8
Horner's, Inc. (quar.)	25c	5-1	4-17	Perfex Corp.	20c	3-10	3-1	\$5 preferred (quar.)	\$1.25	4-1	3-15
Houston Natural Gas, common	20c	3-31	3-16	Philadelphia Suburban Transportation Co.—5% preferred (quar.)	62½c	4-2	3-15	\$4.50 preferred (quar.)	\$1.12½	4-1	3-15
5% preferred (quar.)	62½c	3-31	3-16	Phoenix Insurance (quar.)	75c	4-2	3-12	Western Assurance Co. (increased s-a)	\$1.60	4-2	3-23
Houston Oil Co. of Texas (quar.)	50c	3-31	3-19	Pittsburgh Fairfax Corp vtc.	\$3.25	3-10	3-5	Western Grocers, Ltd., class A (quar.)	\$50c	4-15	3-15
Imperial Life Assurance Co. (Canada)—New common (initial quar.)	\$37½c	4-2	3-28	Pittsfield Coal Gas Co. (quar.)	\$1	3-23	3-10	\$1.40 preferred (quar.)	\$35c	4-15	3-15
Imperial Tobacco Co. of Canada, Ltd.—4% preference (quar.)	125c	5-1	3-20	Plough, Inc. (quar.)	15c	4-2	3-15	Weynberg Shoe Mfg. Co. (quar.)	50c	4-1	3-15
Incorporated Investors	25c	4-30	3-21	Portland Transit Co., 5% preferred (quar.)	31½c	3-31	3-15	Wisconsin-Michigan Power, 4½% pfd. (quar.)	\$1.12½	3-15	2-23
Indiana & Michigan Electric Co.—4½% preferred (quar.)	\$1.03½	4-2	3-12	Progress Laundry Co. (quar.)	35c	3-15	3-5	Wisconsin Southern Gas & Appliance Corp.	20c	4-16	3-21
Indianapolis Power & Light, 4% pfd. (quar.)	\$1	4-1	3-19	Provincial Paper, Ltd., 4% pfd. (quar.)	150c	3-15	3-5	Woods Manufacturing Co., Ltd. (quar.)	\$25c	3-30	3-13
International Nickel Co. of Canada, Ltd.—7% preferred (\$100 par) (quar.)	\$1.75	5-1	4-2	Quebec Power Co., Ltd. (quar.)	\$25c	5-25	4-10	Wool Combing Corp. of Canada, Ltd.	\$40c	4-10	3-22
7% preferred (\$5 par) (quar.)	\$1.50	5-1	4-2	Radio Corp. of America—\$3.50 1st preferred (quar.)	87½c	4-2	3-12	Woolworth (F. W.) & Co., Ltd.—American deposit receipts (final)	95c	3-12	1-26
International Ocean Telegraph (quar.)	\$1.50	4-2	3-15	Renfrew Textiles, Ltd., class A (quar.)	\$15c	4-1	3-13	Yale & Towne Mfg. Co.	50c	4-2	3-19
International Petroleum, Ltd.—Increased quarterly	120c	3-31	3-19	Republic Supply Co. of California	25c	4-25	3-25	Yankee Fibre Mfg. Co. (quar.)	10c	10-30	3-20
Investors Management Fund, Inc. (irreg.)	19c	4-16	3-31	Reynolds Metals Co., common	17½c	4-1	3-20*	Yonkers Corporation (quar.)	5c	4-2	3-15
Jenica Public Service, Ltd. (quar.)	225c	4-2	3-15	5½% convertible preferred (quar.)	\$1.37½	4-1	3-20*	Zion's Co-operative Mercantile Institute—Quarterly	75c	3-15	3-5
Jamestown Telephone Corp., common (quar.)	\$2	3-15	3-2	Ritter Company, Inc., common (increased) 5% preferred (quar.)	50c	4-2	3-16				
5% 1st preferred (quar.)	\$1.25	4-1	3-15	Riverside Silk Mills, Ltd.—\$2 participating class A preferred (quar.)	\$1.25	4-1	3-15				
Jefferson Electric Co.	50c	3-30	3-30	Class B (irreg.)	150c	4-1	3-15				
Johnston Mutual Fund, Inc.	20c	4-20	3-30	Robinson Little & Co., Ltd. (quar.)	\$20c	3-31	3-15				
Jones & Lamson Machine Co. (quar.)	50c	3-9	3-2	Rochester Telephone Corp., common (quar.)	20c	4-2	3-15				
Joyce, Inc.	10c	4-1	3-22	4½% preferred (quar.)	\$1.12½	4-2	3-15				
Kaiser Steel Corp., \$1.46 pfd. (quar.)	36½c	3-31	3-14	Rockland-Atlas National Bank (Boston)—Increased quarterly	60c	3-20	3-9				
Kelling Nut Co., 6% preferred (quar.)	30c	3-31	3-15	Roeser & Pendleton, Inc.	50c	4-1	3-16				
Keystone Portland Cement Co.	50c	3-10	3-1	Rothmoor Corporation, common (quar.)	17½c	4-14	3-30				
Kingsburg Cotton Oil (quar.)	10c	3-20	3-10	Class A (quar.)	87½c	4-14	3-30				
Laclede Steel Co. (quar.)	80c	3-30	3-16	Rubenstein (See Helena Rubenstein)							
Lamson Corp. of Delaware	15c	3-23	3-20	Russell Industries, Ltd.	225c	3-31	3-14				
Land Title Bank & Trust Co. (Phila.) (quar.)	50c	3-30	3-20	Safety Car Heating & Lighting Co., Inc.—Quarterly	25c	4-2	3-14				
Landers, Frary & Clark (quar.)	40c	3-30	3-13	St. Louis Rocky Mountain & Pacific Co.—Common	50c	3-31	3-15*				
Lawrence Portland Cement Co. (quar.)	25c	3-24	3-12	5% preferred	\$5	3-31	3-15*				
Lawson & Jones, Ltd.—Class A (stock dividend)—One share of non-cumulative preference. This stock div. is in lieu of cash div. of 50c formerly required to be paid on Apr. 1 and Oct. 1 of the current year.				St. Louis Southwestern Ry. Co.	\$5	3-23	3-16				
Lewis (John H.) Fund, Inc.	15c	3-31	3-23	Sangamo, Ltd. (quar.)	\$25c	3-21	3-19				
Liberty Loan Corp., class A (quar.)	37½c	4-2	3-21	Sanger Brothers, 5½% preferred (quar.)	41½c	3-15	3-15				
Class B (quar.)	37½c	4-2	3-21	Santa Cruz Portland Cement Co.	75c	3-15	3-12				
Class C (quar.)	22½c	4-2	3-21	Schick, Inc.	20c	3-27	3-22				
5% convertible preferred (quar.)	18½c	4-2	3-21	Scott & Williams, Inc. (irreg.)	12½c	3-15	3-7				
75c convertible preferred (quar.)	17½c	3-20	3-12	Scudder Stevens & Clark Fund, Inc. (irreg.)	40c	3-20	3-12				
Lindsay Light & Chemical Co., 7% pfd. (quar.)	17½c	3-20	2-28	Scudder Stevens & Clark, Common Stock Fund, Inc. (irreg.)	25c	3-20	3-12				
Lion Match Co.	25c	3-20	2-28	Seaboard Air Line RR. Co.—Common (increased quar.)	\$1	3-27	3-16				
Lipe Rollway Corp., class A (accum.)	25c	3-31	3-15	5% non-cum. preferred A (quar.)	\$1.25	3-27	3-16				
\$1 preferred (quar.)	25c	3-31	3-15	5% non-cum. preferred A (quar.)	\$1.25	6-26	6-15				
Little Long Lac Gold Mines, Ltd.	36c	4-3	3-29	5% non-cum. preferred A (quar.)	\$1.25	9-27	9-17				
Locke Steel Chain (quar.)	40c	4-2	3-17	5% non-cum. preferred A (quar.)	\$1.25	12-27	12-14				
Loew's (Marcus) Theatres, Ltd. (See Marcus Loew's Theatres).				Seagrave Corp. (quar.)	30c	4-25	3-22				
London Hosiery Mills, Ltd., common	115c	4-1	3-16	Seismograph Service Corp.	15c	3-30	3-21				
Class A (quar.)	220c	4-1	3-16	Sharp & Dohme, Inc.	45c	3-28	3-13				
Lone Star Brewing Co. (quar.)	25c	4-2	3-15	Skenandoa Rayon Corp.—5% prior preferred (quar.)	\$1.25	4-1	3-15				
Lord & Taylor (quar.)	\$2.50	4-2	3-17	5% preferred A (quar.)	\$1.25	4-1	3-15				
Louisville Gas & Electric Co. (Ky.)—Common (quar.)	45c	4-16	3-31	Slater (N.) Company, Ltd., common (quar.)	145c	5-1	4-10				
5% preferred (\$100 par) (quar.)	\$1.25	4-16	3-31	2.12½ preferred (quar.)	53c	4-16	4-3				
5% preferred (\$25 par) (quar.)	31½c	4-16	3-31	Smith (L. C.) & Corona Typewriters, Inc.	50c	3-30	3-15				
Lowenstein (M.) & Sons, Inc., com. (quar.)	50c	3-28	3-16	Solvay American Corp., 4% pfd. (quar.)	\$1	4-1	3-21				
4½% preferred (quar.)	\$1.07	4-2	3-16	Sorg Paper Co., common	25c	3-26	3-15				
Lynn Gas & Electric (quar.)	50c	3-29	3-16	5½% preferred (quar.)	\$1.37	4-1	3-15				
Mandel Brothers, Inc.	50c	4-4	3-21	Southeastern Public Service Co. (quar.)	10c	4-1	3-20				
Manufacturers Trust Co. (N. Y.) (quar.)	60c	4-15	3-19	Southern Fire Insurance (Durham, N. C.)	30c	3-27	3-20				
Maracaibo Oil Exploration Corp.—Increased semi-annual	15c	4-4	3-21	Southern New England Telephone Co. (quar.)	45c	4-16	3-20				
Marcus Loew's Theatres, Ltd. (quar.)	\$1	3-31	3-15	Southern Ry. Co.—Mobile and Ohio Stock Trust cdfs (s-a)	\$2	4-1	3-15				
Marine Midland Corp. (quar.)	12½c	4-2	3-16	Southwest Natural Gas Co.—\$6 preferred A (quar.)	\$1.50	4-1	3-20				
Marlin-Rockwell Corp.	\$1	4-3	3-16	Standard Fire Insurance (N. J.) (quar.)	75c	4-23	4-16				
Mascot Oil Co.	1c	3-24	3-15	Standard Fuel Co., Ltd.—4½% redeemable preferred (quar.)	\$56¼c	5-1	4-16				
Maskeys Conveyor (quar.)	37½c	3-12	3-1	Standard Radio, Ltd., class A	10c	4-10	3-21				
McCaskey Register, 4½% pfd. (quar.)	\$0.1406¼	4-2	3-25	Standard Silica Corp., common	12½c	5-15	5-4				
McQuay-Norris Mfg. Co., common (quar.)	25c	4-2	3-19	Common	12½c	8-15	6-3				
4½% preferred (quar.)	\$1.06¼	4-2	3-19	Stanley Works (quar.)	60c	3-30	3-7				
McKee (Arthur G.) & Co., class B (quar.)	75c	4-2	3-20	State Street Investment Corp. (irreg.)	65c	4-16	3-31				
Mead, Johnson & Co. (quar.)	5c	4-2	3-15	Steel Products Engineering (quar.)	20c	3-30	3-15				
Extra	5c	4-2	3-15	Sun Life Assurance (Canada)—New common (initial quar.)	75c	4-1	3-16				
Metals Disintegrating Co., common	10c	3-31	3-15	Taylor Wharton Iron & Steel (quar.)	50c	4-12	4-2				
4½% preferred (quar.)	\$1.12½	3-31	3-20	Technical Fund, Inc.	9c	3-31	3-15				
Metropolitan Building Co. (quar.)	30c	4-2	3-23	Textron, Inc. (New Hampshire)—\$2.30 preferred (quar.)	57½c	4-1	3-13				
Miller Manufacturing Co., common (quar.)	7½c	3-30	3-20	Common (increased quar.)	50c	4-1	3-22				
Convertible class A (quar.)	15c	4-14	4-5	\$1.25 convertible preferred (quar.)	31¼c	4-1	3-22				
Miller-Wohl Co., common	10c	4-2	3-19	Thorfare Markets, Inc.—5% convertible preferred (initial series)	31¼c	4-2	3-16*				
4½% convertible preferred (quar.)	56¼c	4-2	3-19	Toronto General Insurance	132c	3-31	3-15				
Minnesota Power & Light, 5% pfd. (quar.)	\$1.25	4-2	3-15	Toronto Iron Works, Ltd., common (quar.)	\$20c	4-2	3-15				
Mississippi Glass Co.	25c	3-26	3-13	Class A (increased quar.)	\$20c	4-2	3-15				
Mobile Gas Service Corp., com. (increased) 4.90% preferred (quar.)	\$1.22½	4-2	3-16	Toronto Mortgage Co. (quar.)	\$1.25	4-2	3-15				
Monarch Knitting Co., Ltd. (quar.)	125c	4-2	3-12	Torrington Company	50c	4-2	3-16				
4½% preferred (quar.)	\$1.12½	4-2	3-12	Traders Finance, 4½% pfd. (quar.)	\$1.12½	4-2	3-15				
Moore Corp., Ltd., common (quar.)	\$1.22½	4-2	3-9	Trailmobile Company, common (quar.)	25c	4-2	3-20				
4% redeemable preference (quar.)	125c	4-2	3-9	Extra	25c	4-2	3-20				
7% preferred A (quar.)	\$1.75	4-2	3-9	4½% convertible preferred (quar.)	53½c	4-2	3-16				
7% preferred B (quar.)	\$1.75	4-2	3-9	Traveler Radiocorp.	10c	3-28	3-17				
Mount Diablo Company (quar.)	2c	5-31	5-10	Treesweet Products, \$1.25 pfd. (quar.)	31¼c	4-15	4-5				
Extra	3c	5-31	5-10	Trico Products Corp. (quar.)	62½c	4-2	3-19				
Mountain States Power Co., new com. (initial) 5% preferred (quar.)	21c	4-20	3-31	Tyler Fixture	15c	3-15	2-28				
Mrs. Tucker's Foods (quar.)	62½c	4-20	3-31	Union Sulphur & Oil Corp. (quar.)	75c	4-6	3-29				
Murphy Paint Co., Ltd.	20c	3-31	3-15	United Dye & Chemical Corp.—7% preferred (accum.)	\$1.75	4-2	3-16				
Mutual Chemical Co. of America—6% preferred (quar.)	\$1.50	3-28	3-15	United Funds, Inc.—United Income Fund Shares	15c	3-31	3-10				
6% preferred (quar.)	4c	4-16	3-31	United Molasses, Ltd., ordinary (interim)	a10%	5-7	3-22				
Myers (F. E.) & Brothers (irreg.)	37½c	4-16	3-31	United National Corp.—Non-cum. participating preference (irreg.)	20c	3-30	3-16				
National Folding Box (quar.)	75c	3-30	3-16	United Specialties Co. (quar.)	25c	4-6	3-19				
National Radiator Co. (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.
American Radiator & Standard Sanitary—Common	25c	3-24	2-19	Bliss & Laughlin Inc., common (quar.)	30c	3-31	3-16	Carpenter Paper Co.			
American Re-Insurance Co.	30c	3-15	3-5	Bloch Brothers Tobacco				4% preferred (quar.)	\$1	5-1	4-20
American Rock Wool Corp.	20c	4-5	3-1	6% preferred (quar.)	\$1.50	3-31	3-30	4% preferred (quar.)	\$1	8-1	7-20
American Safety Razor Corp.	12½c	3-30	3-16	Blue Diamond Corp.	15c	3-22	3-12	4% preferred (quar.)	\$1	11-1	10-19
American Ship Building Co.	\$1	3-21	3-8	Boeing Airplane Co.	\$1	3-23	3-13	Carrier Corp., 4% preferred (quar.)	50c	4-14	3-30
American Snuff Co., common (quar.)	60c	4-2	3-8	Bohach (H. C.) Co., Inc., common	\$1.25	3-30	3-8	Carriers & General Corp.	10c	4-2	3-16
6% preferred (quar.)	\$1.50	4-2	3-8	Stock dividend three shares for each share held. Subject to stockholders approval at a meeting to be held on March 19.				Carthage Mills, Inc., common (quar.)	50c	3-31	3-15
American Stamping Co.	15c	3-31	3-16	5½% prior preferred (quar.)	260%	3-29	3-26	6% preferred A (quar.)	\$1.50	3-31	3-15
American States Ins. Co. (Indianapolis)—\$1.20 preferred (quar.)	30c	4-2	3-15	Bohn Aluminum & Brass Corp.	\$1.37½	4-2	3-15	6% preferred B (quar.)	60c	3-31	3-15
American Steel Foundries (quar.)	60c	3-15	2-23	Bond Stores, Inc.	25c	3-15	3-1	Cascades Plywood Corp.			
American Stores Co. (quar.)	50c	3-31	3-2	Book-of-the-Month Club (quar.)	25c	3-14	3-5	3½% preferred (quar.)	58%c	4-1	3-20
American Sugar Refining, common (quar.)	\$1	4-2	3-5	Boston & Albany RR.	\$2	3-31	2-28	Case (J. I.) Company, common (quar.)	75c	4-1	3-12
Extra	50c	4-2	3-5	Boston & Maine RR., new com. (initial)	50c	6-1	5-10	Caspers Tin-Plate Co.	\$1.75	4-1	3-12
7% preferred (quar.)	\$1.75	4-2	3-5	Common	25c	9-1	8-10	Cassidy's, Ltd., common (quar.)	17½c	3-30	3-15
American Sumatra Tobacco Corp. (quar.)	50c	3-13	3-1	New 5% preferred (initial)	\$3.08	6-1	5-10	7% preferred (quar.)	\$20c	4-2	3-5
American Telephone & Telegraph Co. (quar.)	\$2.25	4-16	3-15	New 5% preferred (initial)	\$1.25	9-1	8-10	Castle & Cooke, Ltd.	\$1.75	4-2	3-5
American Tobacco Co., 6% pfd. (quar.)	\$1.50	4-2	3-9	Bower Roller Bearing Co.	50c	3-20	3-9	Celanese Corp. of America, common	40c	3-15	3-5
American Woolen Co., common	\$1	3-15	2-28	Brach (E. G.) & Sons (quar.)	75c	4-2	3-9	\$4.75 1st preferred (quar.)	75c	3-23	3-9
\$4 prior preferred (quar.)	\$1	3-15	2-28	Bralorne Mines, Ltd.	110c	4-14	3-21	7% 2nd preferred (quar.)	\$1.18½	4-2	3-9
7% preferred (quar.)	\$1.75	4-16	4-2	Brantford Roofing Co., Ltd., class A (quar.)	\$25c	8-1	7-14	Celtic Knitting Co., Ltd. (extra)	\$1.15	4-2	3-9
American Whinger Co. (quar.)	25c	4-2	3-15	Class A (quar.)	\$25c	11-1	10-15	Central Canada Loan & Savings Co.—(Toronto)	\$50c	3-15	2-28
Amoskeag Company, common (s-a)	75c	7-5	6-28	Brazilian Traction, Light & Power Co., Ltd.				Central Cold Storage Co. (quar.)	\$1.50	4-1	3-22
\$4.50 preferred (s-a)	\$2.25	7-5	6-28	6% preferred (quar.)	\$1.50	4-3	3-15	Central Fibre Products, voting com. (quar.)	50c	3-15	3-1
Amoco Metal, Inc., com. (quar.)	10c	3-31	3-16	Breeze Corps. (stock dividend)	35c	3-30	3-1	Non-voting common (quar.)	40c	3-15	3-1
6% conv. preferred (s-a)	30c	6-1	5-18	Bridgeport Brass Co., common	\$1.37½	3-31	3-14	6% preferred (quar.)	37½c	3-15	3-1
Anaconda Copper Mining Co. (increased)	75c	3-29	3-6	5½% preferred (quar.)	25c	3-15	3-2	Central Foundry Co. (initial quar.)	20c	3-20	3-8
Anchor Post Products, Inc. (quar.)	12½c	3-22	3-5	Briggs & Stratton Corp. (quar.)	25c	3-15	3-2	Central Franklin Process (quar.)	50c	3-31	3-15
Anderson-Prichard Oil Corp. (quar.)	30c	3-31	3-19	Extra	15c	3-15	3-2	Central Hollywood Building (monthly)	25c	3-31	3-1
Anglo Chilean Nitrate (irreg.)	10c	3-15	3-3	Brillo Mfg. Co., common (quar.)	15c	3-15	3-2	Central Hudson Gas & Electric—4½% preferred (quar.)	\$1.12½	4-2	3-10
Optional payment in cash or 10/17ths share of Lautaro Nitrate B ordinary stock for each share held.				\$2 preferred A (quar.)	50c	4-2	3-15	4.75% preferred (quar.)	\$1.18½	4-2	3-10
Angostura-Wupperman Corp. (quar.)	5c	3-30	3-15	Bristol Brass Corp. (quar.)	20c	3-15	2-28	Central Illinois Light Co., com. (quar.)	55c	3-30	3-13
Apex Smelting Co. (increased quar.)	37½c	3-15	3-1	Bristol-Myers Co., 3¾% preferred (quar.)	95¾c	4-16	4-2	4½% preferred (quar.)	\$1.12½	4-2	3-16
Argo Oil Corp. (quar.)	15c	3-15	2-15	British American Bank Note Co.	120c	3-15	3-1	Central Illinois Public Service			
Arizona Edison Co., common (quar.)	30c	3-15	3-1	British American Oil Co., Ltd., com. (quar.)	\$25c	4-2	3-1	4% preferred (quar.)	\$1	3-31	3-17
\$5 preferred (quar.)	\$1.25	4-1	3-15	3¾% preferred	\$23 11/25c	4-2	3-1	Central Maine Power Co., common (quar.)	30c	3-31	3-10
Arkansas-Missouri Power Co., com. (quar.)	25c	3-15	2-28	British American Tobacco Co., Ltd.—Ordinary bearer (interim)	1s	4-9	2-26	3.50% preferred (quar.)	87½c	4-2	3-10
6% preferred (quar.)	37½c	3-15	2-28	Ordinary registered (interim)	1s	4-9	2-26	4.00% preferred (quar.)	\$1.15	4-2	3-10
Arkansas Natural Gas Corp., 6% pfd. (quar.)	15c	3-30	3-15	Preference bearer (s-a)	2½c	4-9	2-26	6% preferred (quar.)	\$1.50	4-2	3-10
Arkansas Western Gas Co.	25c	3-20	3-5	Preference registered (s-a)	2½c	4-9	2-26	Central Paper Co. (quar.)	15c	3-31	3-20
Armco Steel Corp., 4½% conv. pfd. (quar.)	\$1.12½	4-14	3-15	British Columbia Packers Ltd., class A (s-a)	\$37½c	3-15	2-28	Central Steel & Wire Co. (quar.)	25c	3-13	3-1
Armstrong Cork Co.				Class B (s-a)	\$37½c	3-15	2-28	Central Vermont Public Service			
\$3.75 preferred (quar.)	93¾c	3-15	3-1	Class A (quar.)	\$140c	4-16	3-30	4.15% preferred (quar.)	\$1.04	4-1	3-15
\$4 preferred (quar.)	\$1	3-15	3-1	Brockway Glass Co. (quar.)	25c	4-1	3-15	4.75% preferred (quar.)	\$1.18	4-1	3-15
Armstrong Rubber Co., class A (quar.)	25c	4-2	3-16	5% preferred (quar.)	62½c	4-1	3-15	Century Electric Co. (increased)	12½c	3-14	3-2
Class B (quar.)	25c	4-2	3-16	Brooke (E. & G.) Iron				Century Ribbon Mills, Inc. (quar.)	15c	3-15	3-1
4¾% preferred (quar.)	59¾c	4-2	3-16	New common (initial on \$2 par)	25c	3-14	2-26	Chamberlin Co. of America (quar.)	\$1.21	4-2	3-8
Arnold Constable Corp. (quar.)	12½c	4-5	3-14	Brouhan Porcupine Mines, Ltd. (interim)	12c	4-2	3-2	Champion Paper & Fibre Co.	10c	3-15	3-2
Ashdown (J. H.) Hardware, Ltd.—Class A (quar.)	\$15c	4-1	3-10	Brown & Bigelow, common (quar.)	25c	4-2	2-23	\$4.50 preferred (quar.)	\$1.12½	4-2	3-14
Art Metal Construction Co.	50c	3-31	3-9	Brown-Forman Distillers Corp., com. (quar.)	20c	4-1	3-14	Chemical Bank & Trust Co. (N. Y.)—Increased quarterly			
Artkraft Mfg., 6% conv. pfd. (quar.)	7½c	4-1	3-15	4% junior preferred (quar.)	10c	4-1	3-14	Chesapeake & Ohio Ry. Co., com (quar.)	50c	4-1	3-19
Asbestos Corp., Ltd. (increased quar.)	\$50c	3-30	3-8	\$4 preferred (quar.)	\$1	4-1	3-14	3½% conv. preferred (quar.)	50c	3-20	3-1
Ashland Oil & Refining Co., com. (quar.)	50c	3-15	2-26	Brown Shoe Co., \$3.60 preferred (quar.)	90c	4-30	4-13	Chesbrough Mfg. Co. (Consol.) (quar.)	87½c	5-1	4-6
\$1.20 preferred (quar.)	30c	3-15	2-26	Bruck Mills, Ltd., class A (quar.)	\$30c	3-15	2-15	Chicago Mill & Lumber (quar.)	75c	3-26	3-5
\$5 preferred (quar.)	\$1.25	3-15	2-26	Class B (quar.)	\$115c	3-15	2-15	Chicago, Milwaukee, St. Paul & Pacific RR.—5% pfd. series A (out of 1950 earnings)	\$5	3-21	2-28
Aspinock Corp. (quar.)	25c	3-15	3-1	Brunswick-Balke-Collender Co., common	25c	3-15	3-1	Chicago Molded Products	20c	4-20	3-16
Associated Telephone & Telegraph Co.—7% 1st preferred (accum.)	\$1.75	4-1	3-1	\$5 preferred (quar.)	\$1.25	4-2	3-20	Chicago Pneumatic Tool Co., common	50c	4-2	3-19
\$6 1st preferred (accum.)	\$1.50	4-1	3-1	Buckeye Pipe Line Co. (quar.)	20c	3-15	2-16	\$3 convertible preferred (quar.)	75c	4-2	3-19
Atlantic City Electric Co. (quar.)	30c	4-16	3-22	Building Products, Ltd.	\$45c	4-2	3-8	Chicago Rivet & Machine Co. (quar.)	40c	3-15	2-23
Atlantic Coast Line RR. (increased)	\$1.25	3-12	2-13	Bullard Co. (quar.)	25c	3-31	3-7	Chicago, Rock Island & Pacific RR.—Common (quar.)	75c	3-31	3-13
Atlantic Oil Corp.	8c	3-12	2-26	Bulova Watch Co., Inc. (quar.)	75c	3-28	3-12	5% preferred series A (quar.)	\$1.25	3-31	3-13
Atlantic Refining Co. (increased quar.)	\$1	3-15	2-21	Burgess Battery Co.	50c	3-12	3-2	Chicago South Shore & South Bend RR.	25c	3-15	3-5
Atlas Corporation (quar.)	40c	3-22	2-28	Burlington Steel Co., Ltd. (quar.)	\$25c	4-2	3-12	Chicago Towel Co., common	\$1.50	3-20	3-5
Atlas Glass & Can Co., 4½% pfd. A (quar.)	56½c	3-30	3-15	Burns & Co., Ltd., class A preference	\$50c	4-27	4-9	7% convertible preferred (quar.)	\$1.75	3-20	3-5
4½% convertible preferred A (quar.)	56½c	3-30	3-15	Class A preference	\$50c	4-27	7-9	Chickasha Cotton Oil (quar.)	25c	4-16	3-7
Atlas Tack Corp. (quar.)	75c	5-31	5-15	Class B common	\$50c	4-27	7-9	Quarterly	25c	7-16	6-6
Auto Electric Service Co., Ltd., common	\$112½c	3-15	2-23	Class B common	\$50c	4-27	7-9	Christiana Securities Co., com. (irreg.)	\$63	3-15	2-26
Class A (quar.)	\$112½c	3-15	2-23	Class B common	\$50c	4-27	7-9	7% preferred (quar.)	\$1.75	4-2	3-20
Auto Fabric Products, Ltd., class A (quar.)	\$115c	4-2	3-15	Burrard Dry Docks, class A (quar.)	\$11c	3-15	2-26	Chrysler Corp.	\$2	3-12	2-13
Class B (quar.)	\$110c	4-2	3-15	Bush Mfg. Co., 4½% conv. prior pfd. (quar.)	28½c	4-2	3-16	Cincinnati Gas & Electric, 4% pfd. (quar.)	\$1	4-2	3-15
Extra	\$110c	4-2	3-15	5% non-cum. preferred (quar.)	\$31½c	4-2	3-16	Cincinnati New Orleans & Texas Pacific Ry.—5% preferred (quar.)	\$1.25	6-1	5-15
Automatic Fire Alarm (N. Y.) (quar.)	10c	3-22	3-1	Bush Terminal Buildings, 7% pfd. (accum.)	\$1.75	4-1	3-15	5% preferred (quar.)	\$1.25	9-1	8-15
Automatic Steel Products, Inc. (quar.)	30c	3-31	3-15	Butterfly Hosiery Co., Ltd.	\$25c	3-15	2-15	Cities Service Co. (quar.)	\$1	3-15	3-8
Automobile Ins. Co. of Hartford (quar.)	30c	4-2	3-14	C I T Financial Corp. (quar.)	\$1	4-1	3-9	City Baking Co., 7% preferred (quar.)	\$1.75	5-1	4-27
Avco Manufacturing Corp. (quar.)	15c	3-20	2-23	Calaveras Cement Co.	25c	3-15	3-9	City Products Co. (quar.)	\$1	3-12	2-16
AYshire Collieries Corp.	25c	3-28	3-15	Calgary & Edmonton Corp., Ltd. (s-a)	15c	4-14	3-9	City Products Co., 7% preferred (quar.)	\$1.75	5-1	4-27
B/G Foods, Inc., class A (quar.)	18¾c	4-1	3-20	California Electric Power Co.				Clark Controller Co., common (increased)	62½c	3-31	3-12
Babbitt (B. T.), Inc. (quar.)	15c	4-2	3-20	\$2.50 preferred (quar.)	63c	4-1	3-15	New 4.80% preferred (initial)	40c	3-15	3-9
Babcock & Wilcox Co. (quar.)	50c	4-2	3-12	\$2.50 sinking fund pfd. (initial quar.)	62½c	4-1	3-15	The above dividend was incorrectly reported in last Monday's issue as a \$2.24 payment.	22½c	3-15	3-9
Baldwin Securities Corp.—Subject to stockholders approval at the annual meeting to be held on May 3.	25c	6-1	5-15	5½% conv. pref. (quar.)	28c	4-1	3-15	Clark Equipment Co.—Stock dividend on common	25%	4-2	2-26
Baltimore Brick, 5% 1st pfd. (accum.)	\$2.50	3-27	3-12	5.60% conv. preference (quar.)	75c	5-1	4-13	5% preferred (quar.)	\$1.25	3-15	2-26
Bancroft (Joseph) & Sons Co. (quar.)	25c	3-16	2-28	\$3 preferred (quar.)	75c	5-1	4-13	Clayton & Lambert Mfg. Co. (quar.)	\$1.25	3-12	3-2
Bangor & Aroostook RR., 5% pfd. (quar.)	\$1.25	4-1	3-6	California Ink Co. (quar.)	75c	3-20	3-10	Cleveland-Cliffs Iron Co.—Common (increased quar.)	30c	3-15	3-5
Bangor Hydro-Electric Co., common (quar.)	40c	4-20	4-2	California-Pacific Utilities, common (quar.)	35c	3-15	3-1	\$4.50 preferred (quar.)	\$1.12½	3-15	3-5
7% preferred (quar.)	\$1.75	4-2	3-10	5% preferred (quar.)	25c	3-15	3-1	\$4.50 preferred (quar.)	\$1.12½	4-1	3-9
4¾% preferred (quar.)	\$1.06½	4-2	3-10	5½% preferred (quar.)	27½c	3-15	3-1	Cleveland Graphite Bronze Co., com. (quar.)	50c	3-12	3-3
4% preferred (quar.)	\$1	4-2	3-10	California Water Service Co. (quar.)	50c	4-2	3-10	5% preferred. Entire issue called for redemption on March 30 at \$105 per share plus this dividend.	\$1.25	3-20	
Bank of America National Trust & Savings Assn. (San Francisco) (quar.)	40c	3-31	2-28	California-Western States Life Ins. Co. (s-a) Special	50c	3-15	2-28	Climax Molybdenum Co. (increased)	25c	3-14	3-1
Quarterly	40c	6-30	5-31	Calumet & Hecla Consolidated Copper—Irregular	20c	3-16	3-9	Clinton Foods, Inc., common (monthly)	20c	4-1	3-16
Barber-Ellis of Canada, Ltd. (quar.)	\$162½c	3-15	2-28	Camden Forge Co., 5½% conv. pfd. (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.
Compo Shoe Machinery Corp. (increased)	17 1/2c	3-15	2-23	Dominion Tar & Chemical Ltd., com. (quar.)	125c	5-1	4-2	Fort Wayne Corrugated Paper Co.	25c	3-15	3-5
Conde Nast Publications, Inc. (quar.)	25c	3-15	3-2	\$1 preference (quar.)	125c	4-2	3-1	Fort Worth Transit Co., Inc. (quar.)	15c	4-2	3-15
Congoleum Nairn, Inc. (quar.)	37 1/2c	3-15	3-1	Dominion Textile Co., Ltd., common (final)	145c	4-2	3-5	Poster & Kleiser Co., class A pfd. (quar.)	37 1/2c	4-2	3-15
Connecticut Light & Power Co.	20c	4-1	3-5	7% preferred (quar.)	\$1.75	4-16	3-15	Postoria Pressed Steel Corp.	25c	3-30	3-20
Connohio, Inc., 40c preferred (quar.)	10c	4-1	3-20	Donnacona Paper Co., Ltd.	150c	4-2	3-1	Foundation Co. of Canada, Ltd.	135c	4-20	3-30
Consolidated Chemical Industries, Inc.—				Dover & Rockaway RR. (s-a)	\$3	4-2	3-31	Frankfort Kentucky Natural Gas (quar.)	\$1	3-15	3-1
\$1.50 partic. preference class A (quar.)	37 1/2c	5-1	4-16	Dow Chemical Co., common	60c	4-16	4-2	Franklin Custodian Funds—			
Class B common (quar.)	37 1/2c	5-1	4-16	\$4 preferred A (quar.)	\$1	4-16	4-2	Preferred stock series—			
Consolidated Cigar Corp. (quar.)	50c	3-28	3-15	\$3.25 2nd preferred (quar.)	81 1/4c	4-16	4-2	Power-Wheeler Corp.	50c	3-15	3-1
Consolidated Dry Goods—				Dow Drug Co., 7% preferred (quar.)	\$1.75	4-2	3-2	142 West 6th Company	\$15	4-16	3-31
Common (increased quar.)	50c	4-2	3-23	Draper Corp.	50c	4-2	3-3	Fraser Process Co. (quar.)	75c	3-31	3-15
7% preferred (s-a)	\$3.50	4-2	3-23	Dravo Corporation, 4% preference (quar.)	50c	4-2	3-21	Fraser Companies, Ltd., common	150c	4-23	3-30
Consolidated Edison Co. (N. Y.) (quar.)	50c	3-15	2-16	Dresser Industries, Inc., common (quar.)	35c	3-15	3-1	4 3/4% preferred (quar.)	\$1.19	4-2	3-9
\$5 preferred (quar.)	\$1.25	5-1	4-13	3 3/4% preferred (quar.)	93 3/4c	3-15	3-1	Frontier Refining Co., common (quar.)	5c	3-15	3-1
Consolidated Engineering Corp. (quar.)	15c	3-14	3-2	Driver-Harris Co. (quar.)	50c	3-12	3-1	Fuller (George A.) Company (quar.)	25c	3-30	3-20
Consolidated Gas, Electric Light & Power (Balt.), common (quar.)	35c	4-2	3-15	Extra	25c	3-12	3-1	Fundamental Investors, Inc. (irreg.)	20c	3-15	3-1
4 1/2% preferred B (quar.)	\$1.12 1/2	4-2	3-15	Du Mont (Alan B.) Laboratories, Inc.—				Gabriel Company (increased)	15c	3-15	3-1
4% preferred C (quar.)	\$1	4-2	3-15	Class A	25c	3-26	3-12	Gair (Robert) Co.—			
Consolidated Gas Utilities Corp. (quar.)	18 3/4c	3-15	3-5	Class B	25c	3-26	3-12	6% preferred (quar.)	30c	6-9	5-18
Consolidated Grocers Corp.—				5% convertible preferred (quar.)	25c	4-1	3-15	6% preferred (quar.)	30c	9-10	8-20
Common (increased quar.)	37 1/2c	3-31	3-17	Duke Power Co., common	75c	4-2	3-16	6% preferred (quar.)	30c	12-10	11-19
5% preferred (quar.)	\$1.25	3-31	3-17	Dumont Electric Corp. (resumed)	\$1.75	4-2	3-16	Galveston-Houston Co. (quar.)	25c	4-2	3-15
Consolidated Lithograph Mfg. Ltd.	175c	3-30	2-28	Dun & Bradstreet, Inc.	10c	4-2	3-15	Garrett Corp.	40c	3-20	3-1
Consolidated Paper Co.	50c	6-1	5-18	4 1/2% preferred (quar.)	\$1.12 1/2	3-30	3-16	Gas Industries Fund, Inc.—			
Consolidated Rendering Co. (quar.)	\$1	3-15	3-5	Dunhill International, Inc. (quar.)	25c	3-26	3-15	From income	14c	3-31	3-16
Consolidated Retail Stores Inc.—				Dunn Steel Products Co.	15c	3-26	3-15	From capital gains (payable in stock or cash at option of stockholder.)	65c	3-31	3-16
Common (quar.)	30c	4-2	3-15	Du Pont (E. I.) de Nemours & Co.—				Gatineau Power Co., common (quar.)	\$30.00	4-1	3-1
4 1/4% preferred (quar.)	53c	4-2	3-15	Common (interim)	85c	3-14	2-26	5% preferred (quar.)	\$1.25	4-1	3-1
Consumers Company common (initial)	25c	3-15	2-28	\$4.50 preferred (quar.)	\$1.12 1/2	4-25	4-10	5 1/2% preferred (quar.)	\$1.37	4-1	3-1
\$2.50 preferred (quar.)	62 1/2c	3-15	2-28	\$3.50 preferred (quar.)	87 1/2c	4-25	4-10	General Acceptance Corp. (quar.)	15c	3-15	3-5
Consumers Gas (Reading Pa.) (quar.)	25c	3-15	2-28	Duquesne Light Co., 3.75% pfd. (quar.)	46 7/8c	4-1	3-12	General American Transportation Corp.—			
Consumers Power Co.—				Durez Plastics & Chemicals, Inc. (quar.)	25c	3-15	2-27	Quarterly	75c	4-1	3-16
4.50% preferred (quar.)	\$1.12 1/2	4-2	3-9	Duval Sulphur & Potash Co. (quar.)	25c	3-31	3-9	General Box Co. (quar.)	4c	4-2	3-7
4.52% preferred (quar.)	\$1.13	4-2	3-9	East Sullivan Mines, Ltd.	125c	4-16	3-16	General Builders Supply, common	10c	3-16	3-5
Continental Assurance Co. (quar.)	30c	3-30	3-15	Eastern Gas & Fuel Associates, common	25c	4-1	3-9	5% convertible preferred (quar.)	31 1/4c	3-31	3-15
Continental Can Co., common (quar.)	50c	3-15	2-23*	4 1/2% preference (quar.)	\$1.12 1/2	4-1	3-9	General Cable Corp., common (resumed)	15c	4-2	3-21
\$3.75 preferred (quar.)	93 3/4c	4-2	3-15*	Eastern Malleable Iron Co. (quar.)	50c	3-10	2-23	4% 1st preferred (quar.)	\$1	4-2	3-21
Continental-Diamond Fibre Co. (increased)	20c	3-19	3-9	Eastern Massachusetts Street Ry.—				4% convertible 2nd preferred (quar.)	50c	4-2	3-21
Continental Gin Co., common (quar.)	50c	4-2	3-15	6% preferred A (quar.)	\$1.50	3-15	3-1	General Candy Corp. (quar.)	25c	3-15	3-5
4 1/2% preferred (quar.)	\$1.12	4-2	3-15	Eastern Stainless Steel Corp.	20c	3-27	3-12	General Cigar Co., Inc., common (quar.)	25c	3-15	2-14
4 1/2% preferred (quar.)	\$1.13	7-2	6-15	Eastern States Corp. (Md.)				General Contract Corp. (stock dividend)	1 1/2c	4-1	3-5
Continental Life Insurance Co. (Toronto)—				\$7 preferred A (accum.)	\$1.75	4-1	3-9	General Dry Batteries, Inc. (increased)	15c	3-13	3-6
Semi-annual	\$1.20	7-16	7-13	\$6 preferred B (accum.)	\$1.50	4-1	3-9	General Electric Co. (increased)	75c	4-25	3-16
Continental Motors Corp.	10c	3-31	3-9	Eastman Kodak Co., common	40c	4-2	3-5	General Finance Corp., common (quar.)	10c	3-15	3-1
Continental Oil Co. (increased)	\$1.20	3-14	3-2	6% preferred (quar.)	\$1.50	4-2	3-5	5% preferred A (s-a)	25c	5-25	5-10
Continental Steel Corp. (quar.)	35c	3-15	3-1	Easy Washing Machine Corp., class A	25c	3-31	3-15	General Fireproofing Co.	37 1/2c	3-13	2-23
Copper Range Co. (quar.)	20c	3-12	2-26	Class B	25c	3-31	3-15	General Industries, 5% preferred (quar.)	\$1.25	4-1	3-20
Cornell-Dublier Electric Corp., com. (quar.)	20c	3-28	3-20	Easy Washing Machine, Ltd. (quar.)	15c	4-2	3-15	General Manifold & Printing (increased quar.)	12c	3-15	2-28
\$5.25 series A preferred (quar.)	\$1.31 1/4	4-15	3-20	Extra	15c	4-2	3-15	General Mills, Inc., 5% preferred (quar.)	\$1.25	4-1	3-9*
Coronet Phosphate Co. (quar.)	\$1.50	3-30	3-15	Economic Investment Trust, Ltd.	15c	3-23	3-9	General Motors Corp.			
Cosden Petroleum Corp.	20c	3-22	3-8	Extra	\$1.50	3-23	3-9	\$5 preferred (quar.)	\$1.25	5-1	4-9
Crain (R. L.), Ltd. (quar.)	115c	3-31	3-16	Economy Baler Co.	5c	3-31	3-15	\$3.75 preferred (quar.)	93 3/4c	5-1	4-9
Crane Company, common (quar.)	40c	3-22	3-8	Ecuadorian Corp., Ltd. (quar.)	12 1/2c	3-20	3-1	General Outdoor Advertising Co. ()			
3 3/4% preferred (quar.)	93 3/4c	3-15	3-1	Eddy Paper Corp. (irreg.)	\$2	3-30	3-15	6% preferred (quar.)	\$1.50	5-15	5-1
Cream of Wheat Corp. (quar.)	25c	4-2	3-20	Eddy Paper Co., Ltd., class A (quar.)	125c	3-15	2-17	General Portland Cement Co.	50c	3-31	3-13
Creameries of America, Inc. (quar.)	30c	3-31	3-10	Edgewater Steel Co.	17c	3-24	3-14	General Precision Equipment Corp. (quar.)	25c	3-15	2-23
Crowell-Collier Publishing Co. (quar.)	25c	3-24	3-15	Edison Brothers Stores Inc., com. (quar.)	30c	3-12	2-28	General Railway Signal, common (quar.)	30c	4-2	3-12
Crown Cork Int'l Corp., \$1 class A (quar.)	25c	4-2	3-12*	4 1/2% preferred (quar.)	\$1.06 1/4	4-2	3-20	6% preferred (quar.)	\$1.50	4-2	3-12
Crown Cork & Seal Co., Inc.				Edison (Thomas A.) Co.				General Realty & Utilities Corp. (s-a)	25c	3-30	3-16
\$2 preferred (quar.)	50c	3-15	2-20*	Edison Sault Electric (s-a)	\$1.62 1/2	3-15	3-2	General Refractories Co. (quar.)	50c	3-27	3-6
Crown Mfg. Co. (quar.)	10c	3-15	3-1	El Dorado Oil Works	25c	3-14	3-3	General Steel Castings, \$6 pfd. (accum.)	\$3	4-2	3-21
Crown Zellerbach Corp.	65c	4-2	3-13	El Paso Electric Co., common (quar.)	50c	3-15	2-26	General Steel Wares, Ltd., common	125c	5-15	4-17
Extra	50c	4-2	3-13	\$4.50 preferred (quar.)	\$1.12 1/2	4-2	3-9	5% preferred (quar.)	\$1.25	5-1	4-3
Crucible Steel Co. of America—				El Paso Natural Gas Co. (increased)	40c	4-2	3-21	General Telephone Corp., com. (quar.)	50c	3-31	3-13
Common (stock dividend)	2%	3-31	3-16	Electric Auto-Lite Co. (quar.)	75c	4-2	3-9	4.40% preferred (quar.)	55c	4-1	3-15
5% convertible preferred (quar.)	\$1.25	3-31	3-16	Electric Boat Co., \$2 conv. pfd. (quar.)	50c	4-10	3-23	Georgia-Carolina Brick & Tile Co.—			
Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-15	Electric Controller & Mfg. (irreg.)	\$1.50	4-2	3-20	Common (quar.)	50c	3-12	3-6
Cuban-American Sugar Co., common	25c	4-2	3-16	Electric Ferries, Inc., common	12 1/2c	3-30	3-16	Extra	50c	3-12	3-6
7% preferred (quar.)	\$1.75	4-2	3-16	6% prior preferred	\$1.50	3-30	3-16	Georgia-Pacific Plywood & Lumber—			
7% preferred (quar.)	\$1.75	7-2	6-15	Electrical Products Corp. (Calif.) (quar.)	25c	3-31	3-16	\$2.25 preferred (quar.)	56 1/4c	4-1	3-22
7% preferred (quar.)	\$1.75	9-28	9-14	Electro Refractories & Alloys Corp. (quar.)	25c	3-28	3-19	Georgia Power, \$5 preferred (quar.)	\$1.25	4-2	3-15
Cuban Atlantic Sugar Co. (quar.)	62 1/2c	4-2	3-16	Electrolux Corp.	40c	3-15	2-19	\$6 preferred (quar.)	\$1.50	4-2	3-15
Curlie Clothing Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-2	3-15	Elgin National Watch Co. (quar.)	15c	3-22	3-1	Gerber Products Co. ()			
4 1/2% preferred (quar.)	\$1.12 1/2	7-2	6-15	Elliot Company, common (quar.)	25c	3-31	3-19	4 1/2% preferred (quar.)	\$1.12 1/2	3-30	3-15
4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-15	Extra	15c	3-31	3-19	Giant Portland Cement Co.	12 1/2c	4-1	3-20
Curtis Publishing, \$7 preferred (quar.)	\$1.75	4-1	3-8	5% preferred (quar.)	62 1/2c	4-2	3-19	Gilson Refrigerator (quar.)	20c	3-29	3-16
\$4 prior preferred (quar.)	75c	4-1	3-8	5 1/2% preferred (quar.)	68 3/4c	4-2	3-19	Gillette Safety Razor, \$5 conv. pref. (quar.)	\$1.25	5-1	4-2
Extra	\$1	4-1	3-8	Emerson Drug, 8% preferred (quar.)	50c	4-2	3-15	Girdler Corp. (increased)	50c	3-15	3-5
Curtiss-Wright Corp., common	25c	3-28	3-5	Empire Distric Electric Co., com. (quar.)	31c	3-15	3-1	Gishol's Machine Co. (quar.)	25c	3-15	3-1
\$2 class A (quar.)	50c	3-28	3-5	Emporium Capwell Co., common	50c	4-5	3-26	Gleaner Harvester Corp. (quar.)	50c	3-20	3-1
\$2 class A (quar.)	50c	6-28	6-5	7% preferred (s-a)	\$3.50	4-5	3-26	Glen Alden Coal Co. (irreg.)	20c	3-20	2-28
\$2 class A (quar.)	50c	9-28	9-5	Emso Derrick & Equipment	25c	3-15	3-1	Glen-Gray Shale Brick (quar.)	10c	3-28	3-13
\$2 class A (quar.)	50c	12-28	12-5	Endicott Johnson Corp., common	40c	4-2	3-15	Glennmore Distilleries Co.—			
Cutler-Hammer, Inc. (quar.)	40c	3-15	3-2	4% preferred (quar.)	\$1	4-2	3-15	Class A (quar.)	25c	3-12	3-2
Extra	10c	3-15	3-2	Equitable Credit Corp., common	\$0.228	4-1	3-15	Class B (quar.)	25c	3-12	3-2
D W G Cigar Corp.	25c	3-24	3-9	20c participating preferred (quar.)	5c	4-1	3-15	Glidden Co., common (quar.)	50c	4-2	3-2
Dan River Mills, common (increased)	37 1/2c	4-2	3-19	Participating	2c	4-1	3-15	4 1/2% convertible preferred (quar.)	56 1/4c	4-2	3-2
4 1/2% preferred (quar.)	\$1.12 1/2	4-2	3-19	Erie & Pittsburgh RR.—				Goebel Brewing Co. (quar.)	10c	3-30	3-10
Dana Corporation, common (quar.)	75c	3-15	3-9	7% guaranteed (quar.)	87 1/2c	3-12	2-28	Gold & Stock Telegraph Co. (quar.)	\$1.50	4-2	3-15
3 3/4% preferred series A (quar.)	93 3/4c	4-16	4-6	Erie Railroad Co., \$5 pfd. A (quar.)	\$1.25	6-1	5-11	Goldblatt Brothers, Inc. (quar.)	12 1/2c	4-5	3-12
Daniels & Fisher Stores Co.	50c	3-15	3-5	\$5 preferred A (quar.)	\$1.25	9-1	8-10	Golden Manitou Mines, Ltd			

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
Gulf States Utilities Co., common (quar.)	30c	3-15	2-19	International Power Co., Ltd.—				Lincoln National Life Insurance Co. (Ind.)—			
\$4.40 preferred (quar.)	\$1.10	3-15	2-19	Stock dividend (At the rate of \$43 par value of new 5 1/2% 1st preferred \$100 par for each share of common held)		3-30	3-15	Quarterly	25c	5-1	4-24
\$4.20 preferred (quar.)	\$1.05	3-15	2-19	International Products Corp. (quar.)	25c	3-20	3-1	Quarterly	25c	8-1	7-25
Gypsum Lime & Alabastine of Canada, Ltd.—				International Salt Co. (irreg.)	\$1	4-2	3-15	Quarterly	25c	11-1	10-25
Quarterly	140c	6-1	5-1	International Shoe Co. (irreg.)	60c	4-1	3-15	Quarterly	7c	4-3	3-13
Quarterly	140c	9-1	8-1	International Silver Co., 7% pfd. (quar.)	43 3/4c	4-1	3-12	Common (quar.)	30c	3-12	2-28
Hahn Brass Co., common (reduced)	115c	4-2	3-8	International Department Stores (quar.)	62 1/2c	4-14	3-22	\$1.50 preferred (initial)	17 1/2c	3-12	2-28
Class A (quar.)	120c	4-3	3-8	Interstate Hosiery Mills (quar.)	50c	3-15	3-1	Lockheed Aircraft Corp.	50c	3-14	2-23
Hall (W. F.) Printing Co. (quar.)	25c	3-20	3-9	Interstate Power Co., common (quar.)	15c	3-20	3-9	Loew's, Inc. (quar.)	37 1/2c	3-31	3-16
Haloid Company, common	35c	4-2	3-15	4.70% preferred (quar.)	58 3/4c	4-1	3-20	Lone Star Cement Corp. (increased)	\$1	3-30	3-9
4% preferred	\$1	4-2	3-15	Interstate Telephone Co., \$6 pfd. (quar.)	\$1.50	4-2	3-15	Lone Star Gas Co. (increased quar.)	35c	3-12	2-23
Hamilton Bridge Co., Ltd. (quar.)	\$12 1/2c	4-2	3-15	Inter-type Corp. (quar.)	10c	4-2	3-15	Longhorn Portland Cement	35c	3-15	3-5
Extra	125c	4-2	3-15	Investment Corp. of America (quar.)	50c	4-16	3-15	Lorain Coal & Dock Co., 5% pfd. (quar.)	62 1/2c	4-1	3-20
Hamilton Watch Co., common (quar.)	25c	3-15	3-2	Investment Foundation, Ltd., common (s-a)	120c	4-16	3-15	Lorillard (P.) Co., common (interim)	30c	4-2	3-7
4% convertible preferred (quar.)	\$1	3-15	3-2	Extra	120c	4-16	3-15	7% preferred (quar.)	\$1.75	4-2	3-7
Hammermill Paper Co.				6% conv. preferred (quar.)	175c	4-16	3-15	Los Angeles Biltmore Hotel Co. (quar.)	60c	3-21	3-5
4 1/2% preferred (quar.)	\$1.12 1/2	4-2	3-9	Investors Royalty Co. (s-a)	2c	3-23	3-5	Los Angeles Investment Co. (quar.)	\$2.50	3-15	3-1
4 1/4% preferred (quar.)	\$1.06 1/4	4-2	3-9	Extra	2c	3-23	3-5	Los Angeles Transit Lines (quar.)	12 1/2c	3-29	3-15
Handmacher-Vogel, Inc., common (quar.)	15c	3-16	3-3	Investors Selective Fund, Inc.	9c	3-21	2-28	Louisiana Land & Exploration (quar.)	50c	3-15	3-1
Preferred (s-a)	\$2.50	5-1	4-16	Iowa Electric Light & Power, com. (quar.)	22 1/2c	4-2	5-15	Louisville & Nashville RR. Co. (increased)	\$1	3-12	2-1
Hanna (M. A.) Company, common (irreg.)	60c	3-12	3-2	4.80% preferred (quar.)	60c	4-2	3-15	Lowell Adams Factors Corp., common	2 1/2c	4-1	2-20
Hanson-Van Winkle-Manning Co.	12 1/2c	3-30	3-15	Iowa Power & Light, common (quar.)	3.30% preferred (quar.)	82 1/2c	4-2	Lowney (Walter M.) Co., Ltd. (quar.)	6c	4-1	2-20
Harbison-Walker Refractories Co.—				Ironrite, Inc. (quar.)	15c	3-30	3-12	Ludlow Mfg & Sales Co.	125c	4-16	3-15
8% preferred (quar.)	\$1.50	4-20	4-6	Irving (John) Shoe Corp., 6% pfd. (quar.)	37 1/2c	3-15	2-28	Ludwig Bauman & Co.—See Bauman	65c	3-15	3-2
Harding Carpets, Ltd.	120c	4-2	3-15	Irving Trust Co. (N. Y.) (quar.)	20c	4-2	3-6	(Ludwig) & Co.			
Harrisburg Gas Co., common (quar.)	\$1.37 1/2	3-28	3-16	Island Creek Coal Co., common	75c	4-2	3-9	Lunkenheimer Co.	25c	3-15	3-5
4 1/2% preferred (quar.)	\$1.12 1/2	4-14	3-30	\$6 preferred (quar.)	\$1.50	4-2	3-9	Lyon Metal Products (quar.)	15c	3-15	3-1
Harrisburg Steel Corp. (increased quar.)	50c	3-21	3-7	Jamaica Water Supply Co.				Macassa Mines, Ltd.	13c	3-15	2-23
Harshaw Chemical Co.	40c	3-15	3-1	\$5 preferred A (quar.)	\$1.25	3-30	3-15	Mackinnon Structural Steel Co., Ltd.—			
Hart Battery Co., Ltd.	115c	4-12	3-15	\$5 preferred B (quar.)	\$1.25	3-30	3-15	5% preferred (quar.)	\$1.25	3-15	2-28
Hartman Tobacco, \$4 prior pfd. (quar.)	\$1	3-15	3-5	Jefferson Lake Sulphur Co., common (quar.)	35c	3-29	3-7	MacMillan (H. R.) Export Co., Ltd.—			
\$4.50 preferred (quar.)	\$1.12 1/2	3-15	2-9	Jewel Tea Co., common (quar.)	75c	3-20	2-28	Class A (quar.)	112 1/2c	3-31	3-10
Haskette Mfg. Corp.	12 1/2c	3-20	3-8	3 3/4% preferred (quar.)	93 3/4c	5-1	4-17	Class B (quar.)	112 1/2c	3-31	3-10
Hastings Mfg. Co. (quar.)	15c	3-15	3-5	Johns-Manville Corp.	75c	3-14	3-5	Macy (R. H.) & Co. (quar.)	50c	4-2	3-12
Hayes Industries, Inc. (quar.)	25c	4-16	3-15	Johnson & Johnson (reduced)	35c	3-12	2-23	Madison Gas & Electric Co. (quar.)	40c	3-15	2-23
Hazel-Atlas Glass Co. (quar.)	30c	4-2	3-16*	Stock dividend (Five shares for each 100 held)	5%	3-20	2-23	Magnavox Company, common (increased)	37 1/2c	3-15	2-26
Hazeltine Corp.	25c	3-15	3-1	Jones & Laughlin Steel Corp.—				Magor Car Corp. (quar.)	25c	3-30	3-15
Hearst Consol. Publications, Inc.—				New common (initial)	45c	4-1	3-2	Mangel Stores Corp. (quar.)	25c	3-15	3-5
Class A (accum.)	43 3/4c	3-15	3-1	5% preferred A (quar.)	\$1.25	4-1	3-2	Manitoba Sugar Co., Ltd., 6% pfd. (accum.)	186	4-1	3-14
Hecla Mining Co. (quar.)	25c	3-20	3-2	Joplin Water Works Co., 6% pfd. (quar.)	\$1.50	4-16	4-2	Manning, Maxwell & Moore, Inc. (increased)	30c	3-27	3-15
Heilmann (G.) Brewing Co.	50c	3-15	2-28	Joslyn Mfg. & Supply Co. (quar.)	25c	3-15	3-1	Mapes Consolidated Mfg. Co. (quar.)	60c	3-15	3-1
Hein-Werner Corp.	15c	3-26	3-7	Joy Mfg. Co. (quar.)	50c	3-20	2-26	Marathon Corp., 5% preferred (quar.)	\$1.25	4-2	3-20
Extra	10c	3-26	3-7	Julian & Kokego Co.	50c	3-12	3-5	Marchant Calculating Machine (quar.)	62 1/2c	4-15	3-31
Heinz (H. J.) Company, 3.65% p.d. (quar.)	91 1/4c	4-1	3-1	Justrite Mfg. Co.	3c	3-15	3-6	Marconi International Marine Communica-			
Helme (George W.) Co., common (quar.)	40c	4-2	3-9	Kahn's (E.) Sons, 5% preferred (quar.)	62 1/2c	4-2	3-23	Co., Ltd.—			
7% preferred (quar.)	43 3/4c	4-2	3-9	Kansas Power & Light Co., common (quar.)	28c	4-2	3-16	Ordinary Amer. dep. rcts. (final)	a7 1/2%	3-28	3-6
Henderson Paper Products, Ltd., common	125c	4-2	3-15	4 1/4% preferred (quar.)	\$1.06 1/4	4-2	3-16	Maritime Telegraph & Telephone Co., Ltd.—			
5% preferred (s-a)	\$2.50	4-2	3-15	4 1/2% preferred (quar.)	\$1.12 1/2	4-2	3-16	Common	120c	4-16	3-20
Henke & Pillot, Inc., voting and non-voting common—Stock dividend (payable in non-voting common)	10%	4-15	3-31	Kansas City Power & Light Co., com. (quar.)	40c	3-20	2-28	7% preferred (quar.)	17 1/2c	4-16	3-20
Henkel-Clauson Co., \$6 preferred (quar.)	\$1.50	4-2	3-20	3.80% preferred (quar.)	95c	6-1	5-15	Market Basket Corp., Inc., com. (quar.)	20c	4-1	3-20
Hercules Powder Co. (irreg.)	55c	3-24	3-12	4% preferred (quar.)	\$1	6-1	5-15	\$1 preferred (quar.)	25c	4-1	3-20
Hercules Steel Products Corp. (quar.)	5c	3-26	3-15	Kansas City Southern Ry., com. (increased)	\$1.25	3-15	2-28	Marshall (M.) & Sons (quar.)	50c	4-2	3-17
Hershey Chocolate Corp.				4% preferred (quar.)	\$1	4-16	3-31	Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	3-31	3-15
4 1/4% preferred A (quar.)	53 1/4c	5-15	4-25	Kansas Gas & Electric Co., com. (quar.)	50c	3-31	3-10	Martin-Perry Corp.	15c	4-5	3-20
Hershey Creamery Co. (quar.)	40c	3-31	3-20	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10	Maryland Drydock Co., common (quar.)	31 1/2c	4-1	3-15
Hewitt-Robins, Inc. (quar.)	40c	3-15	2-20	4.28% preferred (quar.)	\$1.07	4-1	3-10	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	4-27	4-17	Kansas-Nebraska Natural Gas, com. (quar.)	25c	4-2	3-15	Massachusetts Valley RR. (s-a)	7c	8-1	7-1
Monthly	135c	3-24	2-28	Stock dividend	5%	4-16	3-15	Massachusetts Investors 2nd Fund	\$3	3-26	2-28
Hinde & Dauch Paper (Canada)	30c	3-31	3-2	\$5 preferred (quar.)	\$1.25	4-2	3-15	Massey-Harris Co., Ltd.	150c	3-15	2-17
Hinde & Dauch Paper Co. (quar.)	30c	3-31	3-2	Katz Drug Co., common (quar.)	12 1/2c	3-15	3-2	Mastec Electric Co., Ltd. (stock dividend)	10c	3-26	3-12
Hoe (R.) & Co., new common (initial)	12 1/2c	4-15	3-30	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15	Mastic Asphalt Corp.	10c	3-15	3-1
Class A (new—initial)	25c	4-15	3-30	Kawneer Company (quar.)	40c	3-30	3-22	Mathieson Chemical Corp., common	40c	3-30	3-5
Hollinger Consolidated Gold Mines, Ltd.—				Kaytee Company, common (quar.)	25c	4-2	3-16	7% preferred (quar.)	\$1.75	3-30	3-5
Quarterly	16c	3-30	3-2	7% preferred (quar.)	\$1.75	4-2	3-22	Matson Navigation Co.	25c	3-15	3-5
Hollingsworth & Whitney, common	62 1/2c	3-12	2-23	Kayser (Julius) & Company (quar.)	25c	3-15	3-1	Maxxon (W. L.) Corp. (quar.)	10c	3-15	3-5
\$4 preferred (quar.)	\$1	3-31	3-16	Kearney & Trecker Corp.	20c	3-15	3-1	Maytag Company (quar.)	35c	3-15	3-1
Home Fire & Marine Insurance Co. (quar.)	40c	3-15	3-2	Kelly Island Lime & Transport Co. (quar.)	35c	3-30	3-15	McBee Company, common (quar.)	12 1/2c	4-2	3-12
Homestead Mining Co.	75c	3-16	3-6	Kellogg Co., common	50c	4-2	3-15	5 1/2% preferred (quar.)	\$1.37 1/2	4-2	3-12
Honolulu Oil Corp., new com. (initial)	50c	3-15	2-23	3 1/2% preferred (initial quar.)	87 1/2c	4-2	3-15	6% preferred (quar.)	\$1.50	4-2	3-12
Honolulu Rapid Transit, common	15c	3-15	3-5	3 1/2% preferred (quar.)	87 1/2c	7-2	6-15	McCord Corporation, \$2.50 preferred (quar.)	62 1/2c	3-30	3-15
5% preferred (quar.)	12 1/2c	3-15	3-5	3 1/2% preferred (quar.)	87 1/2c	10-1	9-15	McCroly Stores, common (quar.)	50c	3-30	3-14
Hooker Electrochemical				Keese-Hayes Wheel, class A (quar.)	62 1/2c	4-2	3-15	Extra	50c	3-30	3-14
\$4.25 preferred (quar.)	\$1.06 1/4	3-29	3-1	Class B	62 1/2c	4-2	3-15	\$3.50 convertible preferred (quar.)	87c	4-2	3-14
Hoover Ball & Bearing Co.	50c	4-2	3-20	Kelevator of Canada, Ltd.	25c	3-20	3-5	McDonnell Aircraft Corp. (quar.)	25c	4-2	3-19
Hoover Company, common (quar.)	40c	3-20	3-8	Kendall Company, \$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-16	McGraw Hill Publishing Co., Inc.	50c	3-13	3-6
4 1/2% preferred (quar.)	\$1.12 1/2	3-30	3-20	Kennametal, Inc.	25c	3-20	3-5	McKesson & Robbins, Inc. (quar.)	60c	3-15	3-7
Horner (Frank W.), Ltd., class A (quar.)	\$12 1/2c	4-2	3-1	Kennecott Copper Corp. (irreg.)	\$1.25	3-30	2-26	McKinney Mfg. Co. (quar.)	3c	4-2	3-15
Hoskins Mfg. Co. (irreg.)	40c	3-29	3-14	Kentucky Utilities Co., common	25c	3-15	2-23	Mengel Company (quar.)	50c	3-20	3-6
Hotel Gibson, 6% preferred (quar.)	\$1.50	4-2	3-22	Kerite Company	75c	3-15	3-1	Mercantile Stores Co., common (quar.)	25c	3-15	2-16
Houdaille-Hershey Corp., common	25c	4-17	4-6	Kerr-Addison Gold Mines, Ltd. (interim)	120c	3-28	2-28	Merchants Refrigerating Co., class A	25c	3-12	3-5
\$2.25 preferred (quar.)	56 1/4c	4-2	3-12	Keyes Fibre Co., 5.60% 1st pfd. (quar.)	35c	4-1	3-9	Class B	25c	3-12	3-5
Howell Electric Motors Co.	12 1/2c	3-26	3-16	Class A (quar.)	75c	5-1	4-10	Mercer & Company, common (quar.)	50c	4-2	3-12
Hubbell (Harvey), Inc. (increased quar.)	60c	3-20	3-9	Keystone Custodian Fund—				\$3.50 preferred (quar.)	87 1/2c	4-2	3-12
Hudson Bay Mining & Smelting Co., Ltd.	\$1	3-12	2-9	Series S-1	77c	3-15	2-28	Meredith Publishing Co. (quar.)	25c	3-30	3-10
Humphreys Mfg. Co., common (quar.)	30c	3-31	3-20	Series B-4	30c	3-15	2-28	Mergenthaler Linotype Co.—			
6% preferred (quar.)	\$1.50	3-31	3-20	Keystone Pipe & Supply Co., 5% pfd. (s-a)	\$2.50	6-30	6-20	New common (initial)	40c	3-27	3-15
Hunter Manufacturing Corp. (quar.)	5c	3-15	3-5	5% preferred (s-a)	\$2.50	12-30	12-20	Mersey Paper, Ltd.—			
Huron & Erie Mortgage Corp. (increased)	\$1.50	4-2	3-15	Kidde (Walter) & Co., Inc. (quar.)	25c	4-2	3-2	4 1/2% preferred (initial quar.)	\$1.12 1/2	4-1	3-17
Huttig Sash & Door Co., common	50c	3-14	3-2	Kimberly-Clark Corp., common (quar.)	60c						

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.
Molson's Brewery, Ltd., class A (quar.)	\$20c	3-22	3-1	Norahda Mines, Ltd. (quar.)	\$1	3-15	2-15	Porcupine Reef Gold Mines, Ltd. (interim)	\$3c	4-2	3-2
Extra	120c	3-22	3-1	Norfolk Southern Ry. (quar.)	75c	3-15	3-1	Porter (H. K.) Co., Inc. (Pa.)			
Class B (quar.)	120c	3-22	3-1	Northern Mining Corp., Ltd.	110c	3-31	3-2	Common (increased)	25c	3-30	3-15
Extra	120c	3-22	3-1	Special	110c	3-31	3-2	5% preferred (quar.)	62 1/2c	4-2	3-15
Molybdenum Corp. of America (quar.)	12 1/2c	4-2	3-16	Norris Stamping & Mfg. Co. (quar.)	25c	3-15	3-1	Potomac Electric Power Co., com. (quar.)	22 1/2c	3-31	3-6
Monarch Life Insurance (Mass.) (s-a)	\$1.25	3-15	3-1	North American Car Co.				3.60% preferred (quar.)	45c	4-1	3-6
Monroe Auto Equipment Co.				\$2 conv. preferred (quar.)	50c	4-2	3-23	Porter Company (quar.)	30c	3-15	2-28
6% preferred (quar.)	62 1/2c	3-31	3-16	North American Co.	30c	4-2	3-7	Powell & Alexander, Inc. (increased)	18 1/2c	3-15	3-1
Monroe Chemical Co., \$3.50 pref. (quar.)	87 1/2c	4-1	3-10	North American Investment Co.				Powell River Co., Ltd. (quar.)	150c	3-15	2-21
Montana-Dakota Utilities Co.				6% preferred (accum.)	\$10.50	3-20	2-28	Power Corp. of Canada, Ltd., com. (quar.)	135c	3-31	3-6
Common (increased quar.)	22 1/2c	4-1	3-15	North Star Oil, Ltd., 7% pfd. (quar.)	\$9.62 1/2	3-20	2-28	6% 1st preferred (quar.)	\$1.50	4-16	3-20
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15	Northern Engineering Works	78 3/4c	3-31	3-15	6% non-cum. partic. preferred (quar.)	175c	4-16	3-20
\$4.20 preferred—Stock was recently reclassified into 4 1/2% preferred. Declaration for new preferred is shown above.				Northern Indiana Public Service, common	10c	4-20	4-13	Pratt & Lambert, Inc. (irreg.)	75c	4-2	3-15
Montgomery Ward & Co., common (quar.)	50c	4-14	3-5	4 1/2% preference (quar.)	22 1/2c	3-30	3-5	Pressed Steel Car Co., Ltd.	25c	4-2	3-15
Class A (quar.)	\$1.75	4-2	3-5	Northern Liberties Gas (s-a)	60c	2-12	2-5	4 1/2% convertible preferred A (quar.)	56 1/4c	4-1	3-15
Montreal Locomotive Works, Ltd.	120c	4-2	3-12	Northern Natural Gas Co. (quar.)	45c	5-25	3-2	Preston East Dome Mines, Ltd. (s-a)	14c	7-14	6-15
Moore Drap Forging Co., common	20c	4-2	3-15	Northern Pacific Ry. (quar.)	60c	4-25	4-3	Proprietary Mines, Ltd.	120c	3-28	2-28
4 1/4% convertible preferred (quar.)	59 3/4c	4-2	3-15	Northland Greyhound Lines				Prosperity Co., 5% preferred (quar.)	\$1.25	4-16	4-6
Moore (William R.) Dry Goods, common	50c	4-1	3-24	3 3/4% preferred (quar.)	93 3/4c	4-1	3-22	Providence Loan & Savings Society of Detroit—Quarterly	15c	3-20	3-9
Common	50c	7-1	6-25	Northwestern States Portland Cement Co.—Quarterly	50c	4-1	3-22	Providence Washington Insurance Co.—Common (quar.)	35c	3-26	3-5
Moore-McCormack Lines, Inc. (quar.)	37 1/2c	3-15	3-1	Norwich Pharmaceutical Co.				Public National Bank & Trust Co. (N. Y.)—Quarterly	50c	4-2	3-20
Morgan (J. P.) & Company, Inc.	\$2.50	3-15	2-28	4 1/2% preferred series A (quar.)	33 3/4c	5-1	4-10	Public Service Co. of New Hampshire (quar.)	45c	3-15	2-28
Morgan Engineering Co.				O-Okeip Copper Co. American shares—A dividend of 8s on the ordinary shares, subject to South African dividend tax of 7 1/2%	\$1.11	3-13	3-6	Public Service Co. of Oklahoma—4% preferred (quar.)	\$1	4-2	3-15
\$2.50 prior preferred (quar.)	62 1/2c	4-2	3-21	Oahu Sugar Co., Ltd. (increased)	20c	3-15	3-5	4.65% preferred (quar.)	\$1.16 1/4	4-2	3-15
Morris (Phillip) & Co.—See "Phillip Morris"				Oak Mfg. Co.	35c	3-26	3-9	Public Service Electric & Gas Co. common	40c	4-31	3-2
Morris Paper Mills, 4 3/4% pfd. (quar.)	59 3/4c	3-30	3-15	Ogilvie Flour Mills, Ltd., common (quar.)	125c	4-2	2-22	\$1.40 preference common (quar.)	35c	3-31	3-2
Morris Plan Investors (quar.)	30c	3-29	3-12	Ohio Brass, class A	\$1.25	3-24	3-8	4.08% preferred (quar.)	\$1.02	3-31	3-2
Muller Brass Co. (increased)	30c	3-29	3-12	Class B	\$1.25	3-24	3-8	Publication Corp., common voting (quar.)	50c	3-23	3-12
Mullins Mfg. Corp. (quar.)	40c	4-2	3-15	Ohio Casualty Insurance Co.	30c	3-15	3-5	Common non-voting (quar.)	50c	3-23	3-12
Munsingwear, Inc., common	25c	3-15	2-23	Ohio Confection Co., \$2 pfd. (quar.)	50c	3-15	3-1	7% original preferred (quar.)	\$1.75	4-2	3-20
5 1/4% preferred (initial)	13 1/2c	3-15	2-23	Ohio Edison Co., common (quar.)	50c	3-31	3-2	7% 1st preferred (quar.)	\$1.75	3-15	3-5
Murphy (G. C.) Co., 4 3/4% pfd. (quar.)	\$1.18 3/4c	4-2	3-16	3.90% preferred (quar.)	97 1/2c	4-2	3-15	Publicker Industries (stock div. on the com.)	2 1/2%	3-30	2-28
Murray Co. of Texas, Inc.	30c	3-15	3-1	4.40% preferred (quar.)	\$1.10	4-2	3-15	1/40th of a share of common stock	2 1/2%	3-30	2-28
Murray Corp. of America, common (quar.)	50c	3-22	3-12	Ohio Match Co. (increased quar.)	50c	3-20	3-6	\$4.75 preferred (quar.)	\$1.18 3/4c	3-15	2-28
4% convertible preferred (quar.)	50c	4-2	3-20	Ohio Seamless Tube Co. (increased)	50c	3-15	3-5	Puget Sound Pulp & Timber Co. (quar.)	50c	3-30	3-13
Murray Ohio Mfg. Co. (quar.)	37 1/2c	4-2	3-20	Ohrbach's, Inc., \$2.25 preferred A (quar.)	56 1/4c	6-1	5-15	Pure Oil Co., 5% preferred (quar.)	\$1.25	4-1	3-9
Muskegon Piston Ring Co. (irreg.)	25c	3-30	3-9	Old Line Life Ins. Co. of America (quar.)	20c	3-26	3-16	Purex Corp., Ltd. (quar.)	15c	3-31	3-15
Muskege Company (quar.)	30c	3-12	3-1	Olin Industries, 4% preferred A (quar.)	\$1	3-31	3-21	Purity Flour Mills, \$3.50 preferred (quar.)	87 1/2c	5-1	4-14
Muter Company (quar.)	15c	3-31	3-15	Oliver Corp. (increased quar.)	60c	3-31	3-9	Quaker City Fire & Marine Ins. Co. (Pa.)—Quarterly	35c	3-31	2-15
Mutual Telephone Co. (Hawaii)—Common (quar.)	20c	3-12	2-23	Omar, Inc., common	25c	3-31	3-15	Quaker Oats Co., common (initial)	35c	4-10	3-13
4.80% preferred A (quar.)	12c	3-12	2-23	Onida, Ltd., common (quar.)	31 1/2c	3-15	3-1	6% preferred (quar.)	\$1.50	5-31	5-2
5% preferred B (quar.)	12 1/2c	3-12	2-23	Ontario Loan & Debiture Co. (quar.)	\$1.25	4-2	3-15	Quaker State Oil Refining (increased)	50c	3-15	2-28
5.10% preferred C (quar.)	12 3/4c	3-12	2-23	Ontario Steel Products, Ltd., common	\$1	5-15	4-16	Quebec Manitou Mines, Ltd.	12c	4-2	3-12
Mutual Trust Fund (quar.)	12c	3-12	2-26	Osceola Falls Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	5-15	4-16	Queen Anne Candy Co.	5c	4-3	3-9
All from dividend income	12c	3-12	2-26	Pabst Brewing Co., 4 1/2% pfd. (quar.)	15c	3-27	3-8	Ralston Purina Co., common (quar.)	50c	3-12	3-2
Nachman Corp.	25c	3-12	3-2	4% preferred (quar.)	\$1	4-1	3-15	3 3/4% preferred (quar.)	93 3/4c	4-1	3-2
Nash-Kelvinator Corp. (quar.)	50c	3-29	3-6	Pacific Coast Aggregates, Inc.	8c	3-23	3-7	Rand's (Pittsburgh) (quar.)	2 1/2c	3-15	3-1
Nation-Wide Securities Co., Inc. (Md.)	15c	4-2	3-15	Pacific Gas & Electric Co. (quar.)	50c	4-12	3-13	Raybestos-Manhattan, Inc.	50c	3-12	3-2
National Biscuit Co., common	50c	4-13	3-7	Pacific Indemnity Co. (quar.)	75c	4-2	3-15	Rayonite, Inc., \$2 preferred (quar.)	50c	4-2	3-9
National Breweries, Ltd., common (quar.)	125c	4-2	3-7	Pacific Intermountain Express Co.	50c	4-2	3-19	Raytheon Mfg. Co., \$2.40 conv. pfd. (quar.)	60c	4-1	3-15
7% preferred (quar.)	144c	4-2	3-7	Pacific Western Oil Corp.—Common (stock dividend)	10%	3-15	3-3	Reading Company, 4% 2nd pfd. (quar.)	50c	4-12	3-22
National Can Corp. (irreg.)	10c	10-15	3-1	Packard Motor Car Co. (resumed)	20c	3-26	2-23	Reading Tube Corp.—50c partic. class A (accum.)	25c	3-15	3-1
National Cash Register Co. (quar.)	65c	4-14	3-31	Pago-Hersey Tubes, Ltd.	155c	4-2	3-15	Real Silk Hosiery Mills, Inc., com. (quar.)	15c	3-15	2-23
National Casualty Co. (Detroit) (quar.)	30c	3-15	3-2	Panhandle Eastern Pipe Line Co.—Common (quar.)	50c	3-15	2-23	5% prior preferred A (quar.)	\$1.25	4-1	3-15
National City Bank of Cleveland (s-a)	40c	5-1	4-18	4% preferred (quar.)	\$1	4-1	3-15	Red Owl Stores, 4 3/4% preferred A (quar.)	\$1.18 3/4c	4-2	3-15
Semi-annual	25c	3-15	3-2	Paton Mfg. Co., Ltd., common	120c	3-15	2-28	4 3/4% preferred A (quar.)	\$1.18 3/4c	4-2	3-15
National City Lines, Inc., common (quar.)	\$1	4-1	3-16	7% preferred (quar.)	135c	3-15	2-28	Reed-Prentice Corp. (irreg.)	15c	3-12	3-2
\$4 preferred A (quar.)	5c	5-1	4-21	Peden Iron & Steel (quar.)	40c	3-20	3-15	Reed Roller Bit Co.	25c	3-31	3-16
National Electric Welding Machine Co.—Quarterly	5c	8-1	7-21	Peerless Cement Corp.	25c	3-14	3-1	Reeves Brothers, Inc. (quar.)	30c	3-26	3-2
Quarterly	5c	10-30	10-20	Penick & Ford, Ltd. (increased)	50c	3-14	3-2	Reliance Life Ins. Co. (Pittsburgh) (quar.)	75c	3-15	3-9
National Fire Insurance Co. (Hartford)—Quarterly	50c	4-2	3-15	Peninsular Metal Products	5c	3-23	3-9	Reliance Mfg. Co., 3 1/2% pfd. (quar.)	87 1/2c	4-1	3-19
National Gas & Oil Corp.	15c	3-28	3-7	Peninsular Telephone Co. (quar.)	62 1/2c	4-1	3-15	Remington-Rand, Inc., common	25c	4-2	3-9
National Grocers Co., Ltd., common (quar.)	115c	4-2	3-15	Penn Electric Switch Co., class A (quar.)	30c	3-15	3-1	\$4.50 preferred (quar.)	\$1.12 1/2	4-2	3-9
\$1.50 preference (quar.)	137 1/2c	4-2	3-15	Penney (J. C.) Company	50c	4-3	3-7	Republic Pictures Corp., \$1 conv. pfd. (quar.)	25c	4-2	3-12
National Gypsum Co.	35c	4-2	3-16	Pennsylvania Engineering Corp.	20c	3-15	3-1	Republic Service Corp. (initial liquidating)			
National Hosiery Mills, Ltd., class B	150c	4-2	3-2	Pennsylvania-Dixie Cement Corp.	40c	3-15	3-2	(8/10th share of Scranton Electric common for each share held)			
60c class A (quar.)	115c	4-1	3-2	Pennsylvania Glass Sand Corp., com. (quar.)	25c	4-1	3-13	Extra	75c	3-15	3-1
60c class A (quar.)	115c	7-1	6-1	5% preferred (quar.)	\$1.25	4-1	3-13	Republic Steel Corp., common (quar.)	75c	4-3	3-12
60c class A (quar.)	115c	10-1	9-1	4 1/2% preferred (quar.)	115c	4-2	3-9	6% prior preference A (quar.)	\$1.50	4-2	3-12
National Lead Co., common (quar.)	50c	3-30	3-9	4 1/2% 2nd preferred (quar.)	\$1.12 1/2	4-2	3-9	Reynolds Spring Co.	25c	3-15	2-28
7% preferred A (quar.)	\$1.75	3-15	2-21	Pennsylvania Power & Light, common	40c	4-2	3-9	Reynolds (R. J.) Tobacco, 4.50% pfd. (quar.)	\$1.12 1/2	4-2	3-10
6% preferred B (quar.)	\$1.50	5-1	4-13	4.60% preferred (quar.)	\$1.15	4-2	3-9	3.60% preferred (quar.)	90c	4-2	3-10
National Linen Service Corp.—Common (quar.)	20c	4-2	3-15	4 1/2% preferred (quar.)	\$1.12 1/2	4-2	3-9	Rheem Mfg. Co., common	60c	3-15	2-27
4 1/2% preferred (quar.)	\$1.12 1/2	4-2	3-15	4 1/2% 2nd preferred (quar.)	\$1.12 1/2	4-2	3-9	Rhineland Paper Co. (initial)	40c	4-2	3-3
5% preferred (quar.)	\$1.25	4-2	3-15	Pennsylvania Sait Mfg. Co. (quar.)	40c	3-15	2-9*	Rice-Stix, Inc.—7% 1st preferred (quar.)	\$1.75	4-1	3-15
National Paper & Type—5% preferred (quar.)	62 1/2c	5-15	4-30	Common (quar.)	50c	4-2	3-15	7% 1st preferred (quar.)	\$1.75	7-1	6-15
5% preferred (quar.)	62 1/2c	8-15	7-31	\$5 preferred (quar.)	\$1.25	4-2	3-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
National Pressure Cooker Co. (quar.)	25c	3-31	3-15	Peoples Chemical Fibre Co., common	35c	3-12	2-23	7% 2nd preferred (quar.)	\$1.75	7-1	6-15
National Rubber Machinery Co. (resumed)	25c	3-22	3-2	7% 1st preferred (s-a)	\$3.50	4-2	3-26	Richfield Oil Corp. (quar.)	75c	3-15	2-15
National Sewer Pipe Co., Ltd.—\$2.40 convertible class A (accum.)	\$1.20	3-15	2-20	Peoples Drug Stores (quar.)	50c	4-2	3-5	Riecke Textile Corp., \$4 pfd. A (quar.)	\$1	3-15	3-5
National Standard Co. (quar.)	65c	4-2	3-15	Peoples Gas Light & Coke Co. (quar.)	\$1.50	4-13	3-21	Riecke Metal Products	25c	3-30	3-15
National Starch Products, Inc.—\$1.40 convertible preferred (quar.)	35c	5-1	4-30	Peoples Telephone Corp., (Butler, Pa.)—Common (quar.)	\$2	3-15	3-5	Riley Stoker Corp. (quar.)	30c	3-15	3-2
National Steel Car, Ltd. (quar.)	137 1/2c	4-14	3-15	Pet Milk Co., common (quar.)	25c	4-1	3-12	Rio Grande Valley Gas Co.	5c	3-12	2-13
National Steel Corp. (quar.)	75c	3-14	3-6	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-12	Riverside Cement Co.—\$1.25 participating class A (accum.)	50c	4-2	3-16
National Sugar Refining Co.	50c	4-2	3-15	Petroleum & Trading Corp.—\$1 class A (interim)	25c	3-12	3-5	Riverside Metal Co. (N. J.)	30c	3-15	3-8
National Supply Co., common (quar.)	40c	4-2	3-16	Pfizer (Charles) & Company—3 1/2% preferred (quar.)	87 1/2c	3-30	3-15	Robbins & Myers, Inc.—Common (irreg.)	25c	3-15	3-5
4 1/2% preferred (quar.)	\$1.12 1/2	4-2	3-16								

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.
St. Louis, San Francisco Ry.—				Spiegel, Inc., common	25c	3-15	3-1	Union Investment Co.	15c	4-2	3-20
Common (increased)	62½c	3-15	3-1	\$4.50 convertible preferred (quar.)	\$1.12½	3-15	3-1	Union Mfg. Co. (irreg.)	40c	3-30	2-28
5% preferred (quar.)	\$1.25	3-15	3-1	Spokane Portland Cement				Union Metal Mfg. Co. (quar.)	45c	3-15	3-5
5% preferred (quar.)	\$1.25	6-15	6-1	Common	7c	6-10	6-1	Union Pacific RR. Co., common (quar.)	\$1.25	4-2	3-5
5% preferred (quar.)	\$1.25	9-15	9-1	Common	8c	9-10	9-1	¼ preferred (s-a)	\$1	4-2	3-5
5% preferred (quar.)	\$1.25	12-15	12-1	Common	7c	12-10	12-1	Union Stock Yards of Omaha, Ltd.	\$1	3-31	3-21
St. Paul Fire & Marine Insurance Co.—				Sprague Electric Co. (quar.)	50c	3-14	2-28	Union Wire Rope Co. (quar.)	20c	3-15	2-25
Quarterly	75c	4-17	4-10	Springfield Fire & Marine Ins. (Mass.)—				Extra	20c	3-15	2-25
St. Regis Paper Co.				Quarterly	50c	4-2	3-9	United Artists Theatre Circuit—			
4.40% 1st preferred series A (quar.)	\$1.10	4-1	3-2	Square D Company (quar.)	35c	3-31	3-14	5% preferred (quar.)	\$1.25	3-15	3-1
San Antonio Gold Mines, Ltd.	7c	4-16	3-16	Squibb (E. R.) & Sons, common (quar.)	40c	3-12	2-23	United Biscuit Co. of America			
Sangano Electric Co. (quar.)	75c	4-2	3-17	\$4 preferred (quar.)	\$1	5-1	4-16	4.50% preferred (quar.)	\$1.12½	4-15	4-4
San Jose Water Works, common (quar.)	50c	4-2	3-10	\$4 preferred series A (quar.)	\$1	5-1	4-16	United Board & Carton Corp.	25c	3-23	3-20
Sarnia Bridge Co., Ltd. (increased)	115c	3-15	2-28	Staley (A. E.) Manufacturing Co.—				United Fruit Co. (quar.)	75c	4-13	3-8
Savage Arms Corp.	35c	3-16	3-2	\$3.75 pref. (quar.)	94c	3-20	3-8	Extra	\$1	4-13	3-5
Schlage Lock Co. (quar.)	60c	3-15	3-10	Standard Brands, Inc., common (quar.)	30c	3-15	2-15	United Fuel Investments, Ltd.—			
Schwitzer Cummins Co., common	25c	3-15	3-5	\$3.50 preferred (quar.)	87½c	3-15	3-1	6% preferred A (quar.)	75c	4-2	3-9
5½% preferred A (quar.)	27½c	5-1	4-18	Standard Factors Corp., com. (increased)	7½c	3-30	3-26	United Gas Corp.	25c	4-2	3-13
5½% preferred A (quar.)	27½c	8-1	7-18	75c preferred (quar.)	18¼c	3-30	3-26	United Gas Improvement Co. (quar.)	35c	3-31	2-28
Scott Paper Co., common	50c	3-12	2-26	Standard Fruit & Steam Ship, common	25c	4-1	3-17	United Illuminating Co.	55c	4-2	3-15
\$3.40 preferred (quar.)	85c	5-1	4-17	\$3 participating preferred (quar.)	75c	4-1	3-17	United Merchants & Mfrs., Inc. (quar.)	25c	3-14	3-7
\$4 preferred (quar.)	\$1	5-1	4-17	Participating	25c	4-1	3-17	Extra	15c	3-14	3-7
Secvill Mfg. Co., common	50c	4-2	3-9	Standard Gas & Electric—				United N. J. RR. & Canal (quar.)	\$2.50	4-10	3-20
3.65% preferred (quar.)	91¼c	6-1	5-14	\$8 prior preferred (accum.)	\$1.50	4-25	3-30	United Piece Dye Works, common	10c	4-2	3-15
4.30% preferred (quar.)	\$1.07½	6-1	5-14	\$7 prior preferred (accum.)	\$1.75	4-25	3-30	\$4.25 preferred (quar.)	\$1.06¼	4-2	3-15
Scranton Electric Co., 3.35% pfd. (quar.)	95¼c	4-1	3-9	Standard Oil Co. (Indiana) (quar.)	50c	3-12	2-9	U. S. Cold Storage Corp.	60c	3-30	3-16
Scranton Lace Co.	30c	3-14	2-28	Standard Oil Co. (N. J.) (irreg.)	\$1.50	3-13	2-8	U. S. Fidelity & Guaranty (Balt.) (quar.)	50c	4-16	3-23
Scranton-Spring Brook Water Service Co.—				Standard Oil Co. (Ohio)				U. S. Finishing Co.			
Common (increased quar.)	22½c	3-15	3-5	3¾% preferred A (quar.)	93¼c	4-13	3-23	\$4 convertible preferred (quar.)	\$1	4-2	2-9
4.10% preferred (quar.)	\$1.02½	3-15	3-5	Standard Paving & Materials, Ltd.	150c	4-1	3-1	7% preferred (quar.)	\$1.75	4-2	2-9
Scruggs-Vanderweert-Barney, Inc.—				Participating convertible preferred	162½c	4-1	3-1	U. S. Freight Co. (quar.)	25c	3-14	3-9
Common (quar.)	45c	4-2	3-19	Participating	150c	4-1	3-1	Extra	25c	3-14	3-9
\$4.50 series A preferred (quar.)	\$1.12½	4-2	3-19	Standard Power & Light Corp.—				U. S. Guarantee Co. (N. Y.) (quar.)	60c	3-31	3-16
Seaboard Finance, common (quar.)	45c	4-10	3-23	\$7 preferred (accum.)	\$1.75	5-1	4-14	Special	40c	3-31	3-16
\$2.60 preferred (quar.)	65c	4-10	3-23	Standard Products Co.	15c	3-20	3-5	U. S. Gypsum Co., common (quar.)	\$1	4-2	3-8
\$1.35 preferred (quar.)	33¼c	4-10	3-23	Starrett (L. S.) Company	75c	3-29	3-19	7% preferred (quar.)	\$1.75	4-2	3-8
\$1.35 preferred B (quar.)	33¼c	4-10	3-23	State Loan & Finance Corp., class A	35c	3-15	3-1	U. S. Leather Co., \$4 participating			
Seaboard Oil Co. (Del.) (increased)	50c	3-15	3-1	Class B	35c	3-15	3-1	Non-cum. class A conv. pfd. (increased)	75c	3-19	3-13
Searle (G. D.) & Co. (quar.)	60c	3-15	3-1	6% preferred (quar.)	37½c	3-15	3-1	U. S. Lines Co., 4½% preferred (s-a)	22½c	7-1	6-15
Sears, Roebuck & Co. (quar.)	50c	4-5	3-1	6% conv. preferred (quar.)	37½c	3-15	3-1	U. S. Pipe & Foundry Co. (quar.)	75c	3-20	2-28
Seattle Gas Co., common (quar.)	15c	3-30	3-9	Stedman Brothers, Ltd. (quar.)	\$20c	4-1	3-15	Quarterly	75c	6-20	5-31
6% convertible preferred (quar.)	75c	3-50	3-9	Sterling Aluminum Products, Inc. (quar.)	25c	3-15	3-9	Quarterly	75c	9-20	8-31
Securities Acceptance Corp., common	13c	4-1	3-10	Steinberg Brothers, Inc.	25c	4-14	3-24	Quarterly	75c	12-20	11-30
Common	15c	7-1	6-10	Sterling Drug, Inc., 3½% pfd. (quar.)	87½c	4-2	3-16	U. S. Playing Card Co. (increased)	\$1.50	4-1	3-16
5% preferred (quar.)	31¼c	4-1	3-10	Sterling Motor Truck Co.	10c	3-15	2-28	U. S. Potash Company (increased)	45c	3-15	3-1
5% preferred (quar.)	31¼c	7-1	6-10	Stern & Stern Textiles, 4½% pfd. (quar.)	56c	4-2	3-15	U. S. Printing & Lithograph Co.			
Seaman Brothers, Inc. (quar.)	25c	3-15	3-1	Stewart-Warner Corp.	35c	4-7	3-16	5% preferred A (quar.)	62½c	4-2	3-15
Seberling Rubber Co.				Stix, Baer & Fuller Co. (increased quar.)	30c	4-10	2-28	U. S. Rubber Co., 8% non-cum. pfd. (quar.)	\$2	6-11	5-21
½% prior preferred (quar.)	\$1.13	4-1	2-20	Stokely-Van Camp Inc., com. (quar.)	25c	4-1	3-20	U. S. Steel Corp.—			
5% preferred A (quar.)	\$1.25	4-1	2-20	5% prior preference (quar.)	25c	4-1	3-20	7% preferred (quar.)	\$1.75	5-20	5-1
Seriff Corporation, 90c class A	23c	3-15	2-26	Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	4-2	3-31	7% preferred (quar.)	\$1.75	8-19	7-31
Class B (quar.)	40c	3-15	2-26	Stromberg-Carlson, 4% preferred (quar.)	50c	4-1	3-10	7% preferred (quar.)	\$1.75	11-20	11-6
Serrel, Inc., common	25c	3-23	3-9	Stuart Company (quar.)	15c	3-15	3-1	U. S. Tobacco Co., common	30c	3-15	3-5
\$4.50 preferred (quar.)	\$1.12½	4-1	3-12	Extra	5c	3-15	3-1	7% non-cum. preferred (quar.)	43¼c	3-15	3-5
Shaler Co. class B (quar.)	10c	4-2	3-20	Studebaker Corp. (increased)	75c	3-30	3-14	U. S. Trust Co. (N. Y.), new com. (initial)	\$3.50	4-2	3-15
Sharon Steel Corp. (quar.)	75c	3-30	3-16	Suburban Propane Gas Corp., 5% pfd. (quar.)	62½c	4-1	3-15	United Steel Corp., Ltd. (increased)	\$1.75	3-30	3-9
Shattuck (Frank G.) Company (quar.)	10c	3-21	3-2	Sullivan Consolidated Gold Mines, Ltd.	110c	4-17	3-17	United Stores Corp.—			
Shawinigan Water & Power Co.—				Sun Chemical Corp., common	15c	4-2	3-17	\$6 convertible preferred (quar.)	\$1.50	5-15	4-28
4% redeemable series A preferred (quar.)	150c	4-2	1-2	\$4.50 preferred A (quar.)	\$1.13	4-2	3-17	United Wallpaper, Inc., 4% pfd. (quar.)	50c	4-13	3-26
4½% redeemable series B pfd. (quar.)	\$56¼c	4-2	1-2	Sun Oil Co. (quar.)	25c	3-15	2-26	Universal Match Corp.	50c	3-15	3-1
Sheep Creek Gold Mines, Ltd. (quar.)	42c	4-16	3-31	Sunbeam Corp. (quar.)	50c	3-30	3-20	Universal Winding Co.	25c	4-2	3-15
Extra	42c	4-16	3-31	Sundstrand Machine Tool Co. (irreg.)	30c	3-20	3-9	Uppress Metal Cap, 8% pfd. (accum.)	\$2	4-2	3-15
Shell Oil Co. (quar.)	11c	3-30	3-16	Sunray Oil Corp., common (increased)	30c	4-16	3-1	Upson Company, common	25c	4-14	3-28
Sheller Mfg. Corp. (increased quar.)	75c	3-30	3-16	4½% preferred A (quar.)	26½c	4-1	3-1	4½% preferred (quar.)	\$1.12½	4-1	3-16
Shellmar Products Corp. (increased quar.)	30c	3-12	2-20	4½% preferred B (quar.)	28½c	4-1	3-1	Upson-Walton Co. (quar.)	15c	3-12	3-1
Sheraton Corp. of America	50c	4-1	3-15	Sunset-McKee Co. (quar.)	15c	3-15	3-1	Utah Oil Refining (quar.)	25c	3-15	2-28
\$1.25 convertible preferred (quar.)	31¼c	4-2	3-16	Sunshine Mining Co. (quar.)	20c	3-31	3-2	Utah Power & Light Co.	45c	4-2	3-5
Sherwin-Williams Co. of Canada, Ltd.—				Sutherland Paper Co., common (quar.)	50c	3-15	2-17	Utica Knitting Co., common	50c	6-10	6-1
Common (quar.)	\$25c	5-1	4-10	4¼% convertible preferred (quar.)	\$1.06¼	5-1	3-31	5% prior preferred (quar.)	62½c	4-2	3-22
7% preferred (quar.)	\$1.75	4-2	3-9	Swift & Company (special)	75c	3-5	2-1	5% prior preferred (quar.)	62½c	7-2	6-22
Shoe Corp. of America, class A (initial quar.)	25c	3-15	2-28	Quarterly	40c	4-1	3-1	5% prior preferred (quar.)	62½c	10-1	9-20
\$4.50 preferred A (quar.)	\$1.12½	3-15	2-28	Quarterly	40c	7-1	6-1	5% prior preferred (quar.)	62½c	1-2-52	12-23
Shuron Optical Co. (quar.)	35c	3-30	3-28	Quarterly	40c	10-1	8-31	Van De Kamp's Holland Dutch Bakers, Inc.	20c	3-30	3-9
Sicks Brewery, Ltd. (quar.)	130c	3-31	3-1	Quarterly	40c	1-2-52	11-30	Van Dorn Iron Works (quar.)	25c	3-15	3-1
Silknet, Ltd., common	125c	3-15	3-1	Sylvania Electric Products, Inc., common	50c	4-2	3-20	Van Norman Co. (increased)	30c	3-20	3-9
Extra	140c	3-15	3-1	\$4 preferred (quar.)	\$1	4-2	3-20	Vapor Heating Corp.			
5% preferred (quar.)	150c	3-15	3-1	Talcott (James), Inc., common (quar.)	20c	4-1	3-15	5% preferred (quar.)	\$1.25	6-11	6-1
Silver Standard Mines, Ltd.	15c	3-15	2-23	4½% preferred (quar.)	56¼c	4-1	3-15	5% preferred (quar.)	\$1.25	9-10	9-1
Extra	12c	3-15	2-23	Tamblyn, Ltd., common	125c	4-2	3-9	5% preferred (quar.)	\$1.25	12-10	12-1
Silverwood Dairies, Ltd., class B	110c	4-2	2-28	Extra	15c	4-2	3-9	Veeder-Root, Inc. (quar.)	50c	3-15	3-1
Silverwood Western Dairies, Ltd.—				4% preference (quar.)	150c	4-2	3-9	Verney Corp. (common)	15c	4-2	3-16
5% preferred (quar.)	\$1.25	4-2	2-28	Tappan Stove	25c	3-15	3-7	\$5 preferred (quar.)	\$1.25	4-2	3-16
Simonds Saw & Steel Co. (irreg.)	60c	3-15	2-23	Taylor & Fenn, 4.32% conv. pfd. (quar.)	27c	3-15	1-30	Verney Corp. of Canada, Ltd., 4½% pfd.	157c	4-1	3-15
Simpsons, Ltd., class A	\$1	3-15	2-15	Taylor Instrument Cos. (increased)	40c	4-2	3-15	Via, Ltd.	150c	4-2	3-20
Class B	\$1	3-15	2-15	Telephone Bond & Share Co.—				Vickers Mfg. Co., Ltd. (increased)	125c	3-15	3-1
4½% preferred (quar.)	\$1.12½	3-15	2-15	7% 1st preferred (accum.)	\$1	3-15	2-15	Vicksburg, Shreveport & Pacific Ry.—			
Singer Manufacturing Co.—				Telluride Power, 6% 2nd pfd. (quar.)	\$1.50	4-2	3-15	Common (s-a)	\$2.50	4-2	3-8
New common (initial quar.)	60c	3-14	2-21	Tennessee Corp. (increased)	45c	3-29	3-7	5% preferred (s-a)	\$2.50	4-2	3-8
Siscoe Gold Mines, Ltd.	12c	3-17	2-16	Tennessee Gas Transmission Co., com. (quar.)	35c	4-2	3-9	Victor Equipment Co. (increased)	20c	3-20	3-5
Skilaw, Inc. (quar.)	30c	3-14	2-26	4.10% preferred (quar.)	\$1.02½	4-2	3-9	Viking Pump Co.	25c	3-15	2-28
Sloss-Sheffield Steel & Iron Co.—				4.25% preferred (quar.)	\$1.06¼	4-2	3-9	Virginia-Carolina Chemical Corp.—			
Increased quarterly	75c	3-20	3-10*	4.60% preferred (quar.)	\$1.15	4-2	3-9	6% preferred (accum.)	\$1.50	4-2	3-14
Quarterly	75c	6-20	6-11*	4.64% preferred (quar.)	\$1.16	4-2	3-9</				

Name of Company	Per Share	When Payable	Holders of Rec.
Wheeling Steel Corp., common	75c	4-2	3-9
\$5 prior preferred (quar.)	\$1.25	4-2	5-9
Whitaker Cable Corp. (quar.)	15c	3-15	3-10
Whitaker Paper Co. (quar.)	50c	4-1	3-17
White Motor Co. (quar.)	50c	3-24	3-10
Wico Electric Co., common (quar.)	25c	3-30	3-16
6% preferred A	30c	3-30	3-15
Willett (Crisider H.), Inc. (quar.)	15c	3-14	3-9
Willys-Overland Motors, Inc.			
\$4.50 convertible preferred A (quar.)	\$1.12½	4-1	3-23
Wilsil, Ltd. (increased quar.)	130c	4-2	3-1
Wilson & Company, \$4.25 preferred (quar.)	\$1.06¼	4-1	3-19
Wilson (J. C.), Ltd.	115c	3-15	3-1
Wilson Lines, Inc., common (s-a)	\$2	3-15	2-28
Winn & Lovett Grocery			
4½% preferred A (quar.)	56¼c	4-2	3-16
Winnipeg Electric Co. (irreg)	150c	4-16	3-5
Winsted Hosiery Co., common	\$2.50	5-1	3-16
Common	\$2.50	8-1	7-16
Common	\$2.50	11-1	10-15

Name of Company	Per Share	When Payable	Holders of Rec.
Wisconsin Hydro-Electric Co. (quar.)	20c	3-20	3-8
Wisconsin Lower & Light Co.			
4½% preferred (quar.)	\$1.12½	3-15	2-28
4.80% preferred (quar.)	\$1.20	3-15	2-28
Wiser Oil Co. (quar.)	25c	4-1	3-10
Extra	10c	3-15	3-1
Wolf & Dessauer Co.	10c	3-15	3-1
Wood (Alan) Steel Co., common	35c	3-15	2-28
5% preferred (quar.)	\$1.25	4-1	3-15
Woodley Petroleum Co. (quar.)	12½c	3-31	3-15
Woodward Iron Co. (quar.)	50c	3-24	3-9
Extra	50c	3-24	3-9
Woodward & Lathrop, common (quar.)	50c	3-28	3-8
5% preferred (quar.)	\$1.25	3-28	3-8
Woolworth (F. W.) & Co., Ltd.—			
Ordinary (final)	a27½%	3-12	1-26
Worthington Pump & Machinery Corp.—			
Common	50c	3-20	3-1
4½% prior preferred (quar.)	\$1.12½	3-15	3-1
4½% convertible prior preferred (quar.)	\$1.12½	3-15	3-1

Name of Company	Per Share	When Payable	Holders of Rec.
Wright-Hargreaves Mines, Ltd. (reduced)	33c	4-2	2-28
Wrigley (William Jr.) Company			
Monthly	25c	4-2	3-20
Young (L. A.) Spring & Wire Co. (quar.)	25c	3-3	3-1
Extra	75c	3-7	3-1
Youngstown Steel Car (quar.)	25c	3-15	3-5
Youngstown Steel Door Co. (quar.)	25c	3-15	3-1
Youngstown Sheet & Tube Co.	75c	3-15	2-28
Zellers, Ltd., new com. (initial quar.)	115c	5-1	4-2
5% preferred (quar.)	\$31¼c	5-1	4-2
6% preferred (quar.)	\$37¼c	5-1	4-2

*Transfer books not closed for this dividend.
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 § Less British income tax.
 ¶ Less Jamaica income tax.
 †† Corrected payment or holders of record dates are reported here.
 ‡‡ Previous published dates were incorrect.

General Corporation and Investment News

(Continued from page 16)

Procter & Gamble Co. — To Give Public Free Use of Shortening Patents—

The company on March 8 announced that effective March 15 it is giving the public free use of several of its important patents for the manufacture of shortening products.
 When the patents were granted, other manufacturers of shortenings were authorized to use Procter & Gamble discoveries through licenses on a fee basis. The recent move by the company makes it possible for any shortening manufacturer to use them without payment to Procter & Gamble Co.—V. 173, p. 863.

Prospect Exploration Ltd.—To Change Name—

The company on Feb. 27 notified the SEC that it proposes to change its name to Canadian Prospect Ltd.—V. 173, p. 763.

Public Service Co. of New Hampshire—Notes—

The company has applied to the SEC for an extension to June 30, 1951, of the Commission's previous authorization with respect to the issuance or renewal of short-term notes.
 New Hampshire has outstanding \$4,930,000 of notes, and anticipates additional short-term borrowings of \$500,000 in April and \$1,250,000 in June, 1951. It further plans to issue and sell \$3,000,000 of first mortgage bonds in May, 1951, the proceeds of which will be applied on the short-term notes then outstanding. Its authorization to borrow, up to a maximum of \$5,500,000 of notes outstanding at any one time, expires March 31, 1951.
 The SEC has given interested persons until March 21, 1951 to request a hearing upon the application.—V. 172, p. 2223.

(The) Religious Community of Sisters in Archdiocese of Chicago—To Offer Notes—On or about April 15, McMahon & Hoban, Inc., Chicago, Ill., expects to offer an issue of direct obligation serial notes to mature serially from one to 15 years and will bear interest at 2¼%, 3%, 3¼% and 3½%, depending upon their maturity.

Republic Service Corp.—Distribution Authorized—

The SEC on Feb. 28 announced the issuance of an order authorizing this corporation to make a distribution among its stockholders of 56,259 shares of the \$5 par common stock of Scranton Electric Co.
 The Scranton stock is to be distributed to the stockholders of Republic as a partial liquidating dividend and on the basis of 8/10 shares of Scranton for each share of Republic. The distribution is to be made on March 12, 1951, to stockholders of record as of Feb. 28, 1951.
 Republic received 60,000 shares of Scranton stock plus cash in exchange for its interest in Abington Electric Co. Of the remaining 3,741 shares, all but 140 shares have been sold and the balance will be sold in the near future.—V. 173, p. 863.

Rheem Manufacturing Co.—Receives Defense Contract

The Army Ordnance Corps has awarded this company two letter of intent orders for mortar shells totaling \$10,300,000. C. V. Coons, Rheem Vice-President, stated on March 8. Work on these two contracts is scheduled to start immediately.
 To augment special production equipment being supplied by the Ordnance Corps from war reserves, the company has placed orders for more than \$1,400,000 worth of new machine tools. The company will manufacture or purchase additional special tooling worth approximately \$207,000.—V. 173, p. 966.

Rhineland Paper Co. — Stock Offered—An underwriting group managed by A. G. Becker & Co. Incorporated on March 6 offered 150,000 shares of common stock (par \$5) at \$29.50 per share.

PROCEEDS—The proceeds are to be used to complete a \$3,000,000 improvement program on which the company has already spent some \$1,300,000 of its own funds, to retire \$2,150,000 of long-term debt and to increase working funds. This financing will give the company 540,000 shares of outstanding common stock, the only class of stock authorized.

BUSINESS—The company specializes in the manufacture of papers of the glassine and greaseproof type, some 90% of its output going to the food industry. The trend toward sale of food products in packaged form has greatly stimulated the demand for papers of this type and the company has repeatedly increased its capacity in the last ten years. The additions now under way include principally an eighth paper machine which is expected to be in operation this fall and new facilities for the company's power plant which supplies its entire power requirements. The plant is located at Rhineland, Wis.

In the fiscal year ended Sept. 30, 1950, the company reported sales of \$14,752,000 and net income of \$1,484,000, equivalent to \$3.81 per share on the present stock, or to \$2.75 per share on the stock to be outstanding after the present financing. The latest quarterly dividend declaration of 40 cents per share indicates a \$1.60 annual rate.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*Long-term indebtedness—		
2½% note, payable \$50,000 quarterly to June 30, 1953	\$1,000,000	\$500,000
†Common stock (par \$5)	600,000 shs.	540,000 shs.

*The company's long-term indebtedness is issuable under a loan agreement dated June 25, 1948 with a bank and an insurance company, as supplemented by agreements dated Feb. 15, 1950, Dec. 29, 1950 and Jan. 5, 1951. Under a stand-by credit agreement with the bank an additional \$1,000,000 is available to the company up to July 3, 1951, at 2½% interest, any borrowing under this agreement to be repaid in quarterly installments to Dec. 31, 1957. †\$500,000 aggregate principal amount of this note matured and was paid \$50,000 quarterly Sept. 30, 1948 to Dec. 31, 1950. ‡By amendment to the articles of incorporation of the company, effective Jan. 29, 1951, the authorized capital stock was changed from 300,000 shares of \$10 par value common stock to 600,000 shares of \$5 par value common stock. The outstanding shares were split on a basis of two shares of \$5 par value common stock for one share of \$10 par value common stock, increasing the outstanding shares from 195,000 to 390,000 on Jan. 29, 1951.

UNDERWRITERS—The names and addresses of the principal underwriters and the number of shares of common stock to be purchased by each are as follows:

Name of Company	Shares	Name of Company	Shares
A. G. Becker & Co. Inc.	25,000	Ladenburg, Thalmann & Co.	7,000
American Securities Corp.	2,500	Lawson, Levy & Williams	1,500
A. C. Allyn and Co., Inc.	2,500	Lee Higginson Corp.	4,000
Ames, Emerich & Co., Inc.	1,500	Lehman Brothers	7,000
Bacon, Whipple & Co.	2,000	McCormick & Co.	2,000
Robert W. Baird & Co., Inc.	4,000	Merrill, Turben & Co.	1,500
J. Barth & Co.	1,300	The Milwaukee Co.	2,000
William Bar & Co.	2,000	The Ohio Company	2,500
Blunt Ellis & Simmons	2,500	Charles A. Parcels & Co.	1,000
Central National Corp.	1,000	Schwabacher & Co.	2,000
Central Republic Co. (Inc.)	4,000	Shader-Winckler Co.	1,000
Julien Collins & Co.	1,500	Sills, Fairman & Harris, Inc.	2,000
J. M. Dain & Co.	1,500	Smith, Barney & Co.	7,000
Paul H. Davis & Co.	2,000	William R. Staats Co., Inc.	1,500
Dewar & Co.	1,600	Stern Brothers & Co.	1,000
Farwell, Chapman & Co.	2,000	Straus & Blosser	1,000
Glore, Forgan & Co.	7,000	Stroud & Company, Inc.	2,500
Hemphill, Noyes, Graham, Parsons & Co.	7,000	Union Securities Corp.	7,000
Henry Herman & Co.	1,000	Victor, Common, Dann & Co.	1,000
Hickey & Co., Inc.	1,500	Walston, Hoffman & Goodwin	2,000
Hornblower & Weeks	4,000	White, Weld & Co.	7,000
The Illinois Company	2,000		
Kidder, Peabody & Co.	7,000		

Rohm & Haas Co.—Filing With SEC—

A letter of notification was filed with the SEC on March 1 covering 900 shares of 4% preferred stock (par \$100), to be offered at the market (approximately \$106 per share) for the account of Otto Haas, the selling stockholder. Sales of this stock will be handled through P. S. Moseley & Co., Philadelphia, Pa.—V. 173, p. 478.

Rotary Electric Steel Co.—Offering to Stockholders—

The company on March 6 offered to common stockholders of record March 5, 1951 the right to subscribe, at \$37 per share, to 48,419 shares of common stock, on the basis of one additional share for each four shares held. Subscription rights expire on March 19. The offering is being underwritten by a group headed by W. E. Hutton & Co. which has agreed to purchase shares not subscribed to upon exercise of the subscription warrants.

PURPOSE—Proceeds from the financing will be applied to the cost of the 1951 expansion program. Any of the proceeds not required to cover possible increases in estimated equipment and installation costs will be added to working capital and used for general corporate purposes.

BUSINESS—Company is one of the few commercial producers of electric furnace steels in the Detroit area. In recent years its principal products have been carbon, alloy and stainless steel ingots, blooms, billets and slabs which have been sold to steel companies and others for conversion into flat-rolled products and to manufacturers of forgings for the automotive and allied industries.
 Net sales of the company for 1950 were \$31,056,660 and net profit was \$2,150,170. For 1949, the company had net sales of \$16,775,296 and net profit of \$1,287,063.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
3½% notes payable	\$2,000,000	\$2,000,000
Common stock (\$10 par value)	300,000 shs.	242,095 shs.

UNDERWRITERS—The names of the underwriters and the percentage of said shares not so subscribed to which each of them has agreed to purchase are as follows:

Name of Company	44%
W. E. Hutton & Co.	15
Blair, Rollins & Co. Inc.	15
Hemphill, Noyes, Graham, Parsons & Co.	15
Kidder, Peabody & Co.	15
Stein Bros. & Boyce	6
G. H. Walker & Co.	5

Rutland RR.—Earnings—

	1951	1950	1949	1948
Gross from railway	\$499,038	\$430,363	\$458,976	\$439,776
Net from railway	42,096	*14,820	*94,441	*61,634
Net ry. oper. income	*91,468	*67,354	*144,569	*109,506

*Deficit.—V. 173, p. 569.

Savannah & Atlanta Ry. Co.—Redemption Notice—

The company intends to redeem 240 shares of 5% cumulative preferred stock at \$100 per share and dividends.—V. 163, pp. 820 and 1907; V. 157, p. 1750; V. 155, p. 2462.

Seaboard Container Corp.—Files With SEC—

A letter of notification was filed with the SEC on March 1 covering 12,000 shares of class A common stock (par \$1), to be offered at \$5.50 per share through Barrett Herrick & Co., Inc., New York. The proceeds are to go to Frederic R. Mann, President, the selling stockholder.—V. 172, p. 1440.

Shore Line Oil Co., Inc., Ft. Knox, Tex.—Files—

The corporation on Feb. 23 filed a letter of notification with the SEC covering 400 shares of common stock to be offered at par (\$50 per share), without underwriting. The proceeds are to be used to drill a well and for working capital.

Shropshire Syndicate, Ltd., Levittown, N. Y.—Stock Offered—

An issue of 9,000 shares of common stock (par \$1) was offered on Feb. 24 at \$5 per share through H. Marshall Taylor and P. Y. Taylor, two of the company's officers. The proceeds will accrue to H. Marshall Taylor, who is the selling stockholder. This offering will terminate, in any event, June 30, 1951.

The syndicate was organized in Delaware on Jan. 10, 1951.

The authorized capital consists of 45,000 shares of common stock (par \$1); all of which 45,000 shares have been issued to Herbert Marshall Taylor in return for an assignment to the syndicate of one-half of Mr. Taylor's 75% interest in the license agreement between Milton P. Schreyer of Ridgefield, Conn. and The Silco Co. of Hartford,

Conn., covering the patented article known as "Vacu-Top Jar." The directors of the syndicate have fixed the value of this 37½% interest in the Silco agreement with Milton Schreyer at \$225,000, which is determined by them to be its fair value in view of the large royalties which may be anticipated in the next eight years; namely the existing life of the United States Vacu-Top Patent which expires April 27, 1959.

On Feb. 7, 1951 H. M. Taylor made a capital contribution to the syndicate of 22,500 of his 45,000 shares. Following sale of the 9,000 shares above referred to, Mr. Taylor's holdings will be reduced to 13,500 shares.

Silex Co., Hartford, Conn.—Acquisition—

This company, it was announced on Feb. 11 has purchased Vac-U-Top Co. of Toronto, Canada.
 With addition of Vac-U-Top and Freshener lines (latter acquired in recent months), Silex is to take a leading position in offering glass containers for canning, refrigeration and deep-freeze storage. Development of "Mixie," for fruit juices, is also part of Silex emphasis in this direction, it was stated.
 The Silex firm is reported negotiating with glass manufacturers for manufacture of containers for new lines.—V. 167, p. 1851.

Silver Bell Mines Co.—Transfer Agent—

The City National Bank & Trust Co., 208 South La Salle St., Chicago, Ill., has been appointed transfer agent for the stock of Silver Bell Mines Co., which operates mining property at Ophir, Colo. The principal office of the latter is located at 701 U. S. National Bank Building, Denver 2, Colo.—V. 173, p. 864.

South Carolina Insurance Co.—Files With SEC—

The company on Feb. 28 filed a letter of notification with the SEC covering 5,000 shares of common stock to be offered at \$20 per share, without underwriting. The proceeds will be used to increase capital and surplus.—V. 167, p. 2035.

Southern California Petroleum Corp., Los Angeles, Calif.—Files With SEC—

The corporation on Feb. 23 filed a letter of notification with the SEC covering 15,750 shares of common stock (par \$2) of which 13,250 shares are to be offered at \$19.25 per share through J. Barth & Co., San Francisco, Calif., and 2,500 shares are to be sold at \$17 per share. Warrants will be issued to the underwriter at five cents each for the purchase of 6,000 additional common shares, which will be good for 18 months from date, but may not be exercised for 12 months unless registration is in effect or not required. The proceeds are to be added to working capital.—V. 172, p. 1834.

Southern Co.—Registers With SEC—

The company on March 2 filed a registration statement with the SEC covering 1,000,000 shares of its \$5 par common stock which it proposes to sell at competitive bidding.
 As previously reported, the proceeds of the stock sale are to be used to purchase additional common stock of subsidiaries to assist them in financing their construction programs. The total construction program for the years 1951-53 is estimated at approximately \$218,100,000. It is estimated that this will require the sale of \$122,000,000 of additional securities before the end of 1953.
 The SEC has issued an order giving interested persons until March 19, 1951 to request a hearing upon the above common stock financing proposal.—V. 173, p. 864.

Southern Natural Gas Co. (& Subs.)—Earnings Gain—

Years Ended Dec. 31—	1950	1949
Gross revenues	\$37,188,613	\$32,073,912
Gas purchase costs	9,586,303	8,062,347
Operation and maintenance	9,838,781	8,507,167
Depreciation and amortization	3,407,519	3,171,501
Taxes	7,100,148	5,505,113
Net operating income	\$7,348,769	\$6,756,802
Gross income	7,674,857	6,627,773
Interest and other deductions	1,726,030	1,744,437
Consolidated net income	\$5,948,827	\$5,383,312
Number of common shares	1,555,459	1,555,459
Earnings per common share	\$3.82	\$3.27

Southwestern Virginia Gas Service Corp.—Debentures Offered—

Bioren & Co. and C. T. Williams & Co., Inc., late in February offered \$50,000 of 5½% debentures, due Feb. 1, 1976, at 99% and accrued interest.

A sinking fund provides for the retirement of the entire issue by maturity.
 The net proceeds will be used to pay for the construction of a proposed natural gas pipe line and/or to retire outstanding debentures and for general corporate purposes.—V. 173, p. 964.

Standard Gas & Electric Co.—Hearing on Plan—

The SEC on March 2 announced that it had scheduled a hearing for April 9, 1951, at 10:00 a.m., upon the plan filed by this company designed to effectuate compliance by Standard Gas and the Philadelphia Co., its subsidiary, with the provisions of Section 11 of the Holding Company Act.
 By SEC orders dated Dec. 31, 1948, and June 1, 1948, Standard Gas and Philadelphia were directed to liquidate and dissolve (or, in the case of Standard Gas, to recapitalize on a one-stock basis). In its Dec. 31st order the Commission held that, in the event of court affirmation of its June 1st order directing the liquidation of Philadelphia there would be no useful purpose served by the continued survival of Standard Gas as a holding company and that its continued existence would be repugnant to the standards of Section 11 (b) (2). The June 1st order was affirmed and has become final.—V. 173, p. 664.

Steep Rock Iron Mines Ltd.—Earnings Rise—

Calendar Years—	1950	1949
Net earnings after all charges	\$2,547,765	\$1,477,273

Record shipments of 1,216,614 tons from the Errington open pit in 1950 strengthened the position of this company's initial mine as a major North American producer of high grade iron ore.
 In the letter to shareholders, M. S. Fotheringham, President, notes that the company has broadened its expansion program to assure the most rapid development of the full resources of the Steep Rock range.
 Late in 1950, Steep Rock Iron Mines Ltd. concluded an agreement with a group headed by Pickands, Mather & Co. and including The Steel Co. of Canada, Bethlehem Steel Co., Interlake Iron Corp., and The Youngstown Sheet & Tube Co., for the opening up of one of a

number of areas that remain to be developed on the Steep Rock range. The new agreement follows the pattern of the one made with Inland Steel Co. in 1949, and provides for intensive exploration over a short term, followed by immediate development on a steady basis on a scale consistent with the reserves disclosed by exploration. As in the Inland Steel case, the group headed by Pickands, Mather & Co. are to provide the capital and management for the mines they develop. The Steep Rock company itself is already engaged in the opening up of two other mines, from which initial production is scheduled for 1953.

Cyrus Eaton, Cleveland industrialist, is Chairman of the Board of the Steep Rock company.—V. 173, p. 385.

Stein Roe & Farnham Fund Inc.—Registers With SEC
The corporation on March 6 filed a registration statement with the SEC covering 75,000 shares of capital stock.—V. 173, p. 664.

Stern & Stern Textiles, Inc.—Files With SEC
A letter of notification covering a proposed sale of 8,880 shares of common stock has been filed with the SEC, it was announced on March 6. C. E. Unterberg & Co., 61 Broadway, New York, N. Y., is the underwriter. The proceeds will go to a selling stockholder.—V. 171, p. 987.

Superdrain Corp., Detroit, Mich.—Files With SEC
The company on Feb. 23 filed a letter of notification with the SEC covering 100,000 shares of non-cumulative convertible preferred stock (convertible into \$1 par common stock share-for-share), to be offered at par (\$1 per share), without underwriting. The proceeds are for working capital.—V. 164, p. 996.

Tennessee Central Ry.—Earnings—

January—	1951	1950	1949	1948
Gross from railway	\$455,436	\$390,275	\$378,349	\$352,042
Net from railway	124,638	117,497	60,854	4,236
Net ry. oper. income	55,897	59,879	5,848	66,336

*Deficit.—V. 173, p. 664.

Tennessee Gas Transmission Co.—Registers With SEC
The company on March 7 filed a registration statement with the SEC covering 100,000 shares of cumulative preferred stock (par \$100) and 400,000 shares of common stock (par \$5), to be underwritten by Stone & Webster Securities Corp. and White, Weld & Co. The net proceeds are to be used to repay bank loans and for expansion of the company's pipe lines.—V. 173, p. 967.

Texas Eastern Transmission Corp.—Financing—
The corporation is expected to sell \$78,000,000 of first mortgage bonds privately and use the proceeds for a 791-mile pipeline from Louisiana to Ohio, which is to cost \$96,000,000. That company already has sold \$20,000,000 of preferred stock to the public and it expects to issue another \$25,000,000 of preferred at a later date.—V. 173, p. 570.

Texas & New Orleans RR.—Earnings—

January—	1951	1950	1949	1948
Gross from railway	\$12,272,280	\$9,815,460	\$10,148,337	\$10,379,181
Net from railway	3,559,649	2,369,776	2,022,122	2,885,679
Net ry. oper. income	1,266,647	1,103,614	959,039	1,095,488

—V. 173, p. 664.

Trailmobile Co.—Offering Withdrawn—
The proposed offering of 5,000 shares of common stock (par \$5) at the market through Bear, Stearns & Co., has been withdrawn. The proceeds were to have gone to a selling stockholder.—V. 173, p. 967.

Transcontinental Gas Pipe Line Corp.—Preferred Stock Offered—An underwriting group headed by White, Weld & Co. and Stone & Webster Securities Corp. on March 6 offered for public sale a new issue of 550,000 shares of cumulative preferred stock, \$2.55 series (no par—stated value \$50 per share). The stock was priced at \$52 per share, to yield approximately 4.90%.

The new preferred stock is subject to redemption at \$53.50 per share on or prior to May 1, 1956 and thereafter at prices scaling down to \$52 per share if redeemed after May 1, 1956. Beginning Nov. 1, 1955 the issue will also have the benefit of a sinking fund calculated to retire all of the issue by 1978. The sinking fund redemption price is \$52 per share.

UNDERWRITERS—The names of the principal underwriters and the number of shares of \$2.55 preferred stock to be purchased by each, are as follows:

Shares	Shares
White, Weld & Co. 44,160	Kidder, Peabody & Co. 12,000
Stone & Webster Securities Corp. 38,040	Laird, Bissell & Meads 2,200
A. C. Allyn and Co., Inc. 7,500	Lee Higginson Corporation 7,500
American Securities Corp. 7,500	Lehman Brothers 12,000
Bache & Co. 1,200	Laurence M. Marks & Co. 7,500
Bacon, Whipple & Co. 5,000	Mason-Hagan, Inc. 5,500
Robert W. Baird & Co., Inc. 5,000	A. E. Masten & Co. 2,200
Baker, Weeks & Harden 2,200	McCormick & Co. 7,500
Ball, Burge & Kraus 2,200	Merrill Lynch, Pierce, Fenner & Beane 12,000
J. Barth & Co. 1,200	Merrill, Turben & Co. 2,200
Batties & Company, Inc. 1,200	The Milwaukee Co. 5,000
A. G. Becker & Co., Inc. 7,500	Mitchum, Tully & Co. 2,200
William Blair & Co. 5,000	F. S. Moseley & Co. 7,500
Blyth & Co., Inc. 12,000	Mullaney, Wells & Co. 2,200
George D. B. Bonbright & Co. 1,200	The Ohio Company 5,500
Bosworth, Sullivan & Co., Inc. 5,000	Pacific Northwest Co. 2,200
Butcher & Sherrerd 2,200	Faine, Webber, Jackson & Curtis 5,000
Caldwell, Phillips Co. 1,200	Perrin, West & Winslow, Inc. 2,200
Central Republic Co. (Inc.) 7,500	Prescott, Hawley, Shepard & Co., Inc. 1,200
Clark, Dodge & Co. 8,000	R. W. Pressprich & Co. 5,000
Richard W. Clarke Corp. 2,200	Quall & Co. 2,200
Cohu & Co. 1,200	Rauscher, Pierce & Co., Inc. 2,200
C. C. Collins & Co., Inc. 1,200	Reinholdt & Gardner 2,200
Julien Collins & Co. 2,200	Riter & Co. 2,200
Crowell, Weedon & Co. 1,200	The Robinson-Humphrey Co., Inc. 1,200
J. M. Dain & Co. 2,200	Rotan, Mosle and Moreland 2,200
Dallas Union Securities Co. 1,200	Salomon Bros. & Hutzler 5,000
Davies & Melja 1,200	Schoellkopf, Hutton & Pomeroy, Inc. 7,500
DeHaven & Townsend, Crouter & Bodmer 2,200	Chas. W. Scranton & Co. 1,200
Dewar, Robertson & Pan-coast 2,200	Shields & Company 7,500
Doolittle & Co. 2,200	Shuman, Agnew & Co. 5,000
Drexel & Co. 8,000	Sills, Fairman & Harris, Inc. 1,200
Eastman, Dillon & Co. 12,000	Singer, Deane & Scribner 2,200
H. L. Emerson & Co., Inc. 1,200	Smith, Barney & Co. 12,000
Equitable Securities Corp. 5,000	William R. Staats Co., Inc. 5,000
Clement A. Evans & Co., Inc. 1,200	Stern, Frank & Meyer 1,200
Fauset, Steele & Co. 1,200	Stix & Co. 1,200
The First Boston Corp. 12,000	Stroud & Co., Inc. 7,500
First Southwest Co. 2,200	Sutro & Co. 1,200
Fulton, Reid & Co. 2,200	Swiss American Corp. 2,200
Glore, Forgan & Co. 12,000	Spencer Trask & Co. 5,500
Goldman, Sachs & Co. 12,500	Tucker, Anthony & Co. 7,500
Hallgarten & Co. 5,500	Underwood, Neuhaus & Co. 1,200
Hallowell, Sulzberger & Co. 5,000	Union Securities Corp. 12,000
Harriman Ripley & Co., Inc. 12,000	Victor, Common, Dann & Co. 5,500
Hayden, Miller & Co. 2,200	Walker, Austin & Waggener 1,200
Hayden, Stone & Co. 5,500	G. H. Walker & Co. 5,000
Henphill, Noyes, Graham, Parsons & Co. 7,500	Watling, Lerchen & Co. 5,500
Henry Herrman & Co. 2,200	Wertheim & Co. 7,500
Hornblower & Weeks 7,500	Wheelock & Cummins, Inc. 2,200
Jonks, Kirkland & Grubbs 2,200	Whiting, Weeks & Stubbs 5,000
Johnson, Lane, Space & Co., Inc. 2,200	Yarnall & Co. 2,200
T. H. Jones & Co. 1,200	

PROCEEDS—The net proceeds of the sale will be applied by the company to the redemption at 106% of the presently outstanding \$26,500,000 of 6% interim notes due May 1, 1951. The balance required for this purpose will be supplied from the general funds of the company.

BUSINESS—The corporation constructed and operates the world's longest natural gas pipe system, the main line extending 1,840 miles from the gas fields in Texas and Louisiana to New York. The company recently began the delivery of natural gas to New York and other communities in the metropolitan area. In January of this year an increase in capacity to 55 million cubic feet per day from 505 million was authorized by the Federal Power Commission, the additional 50 million cubic feet being required principally to serve customers in North and South Carolina, Georgia and Alabama.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*First mortgage pipeline bonds—		
3 3/4% series due 1962	\$143,000,000	
3 3/4% series due 1970	32,000,000	
†Short-term notes	\$10,000,000	
2 3/4% due Aug. 1, 1951	7,350,000	
2 3/4% due Dec. 1, 1951	2,650,000	
Cumul. pfd. stock (no par) issuable in series	640,000 shs.	550,000 shs.
\$2.55 series (stated value \$50 per sh.)	550,000 shs.	550,000 shs.
Common stock (50c par value)	4,000,000 shs.	3,530,900 shs.

*Additional bonds in one or more series may be issued under the mortgage securing the bonds, subject to the restrictions contained therein. The total principal amount which may be issued under such mortgage is limited to \$350,000,000 as long as any bonds of the 3 3/4% series due 1962 or of the 3 3/4% series due 1970 are outstanding. †Renewable under certain conditions to Dec. 31, 1951. Represent loans from three banks. Such notes bore interest prior to Jan. 1, 1951 at the rate of 2% per annum.—V. 173, p. 967.

Trango Corp., New York—Files With SEC

The corporation on March 1 filed a letter of notification with the SEC covering \$200,000 of 10-year 3% secured notes (to be negotiated with friends and business acquaintances). The notes are to be offered at par, without underwriting. The proceeds will be added to working capital.

Tri-Continental Corp.—Merger Vote Adjourned—

The special meeting of stockholders scheduled for March 8 to vote on a proposed merger of this company with Selected Industries, Inc., was adjourned until March 15. Although it was announced that a quorum was present and that proxies in favor of the merger had been received from holders of more than a majority of the outstanding stock, the adjournment was taken to permit the receipt of proxies from other stockholders whose proxies were known to be in the mail or who had indicated their intent to vote.—V. 173, p. 765.

United Air Lines, Inc.—Receives Deliveries—

The first DC-6B, latest million dollar airliner to flash over the nation's skyways, has been delivered to this corporation, which has 20 of the new 50-ton planes on order from Douglas Aircraft Co. at Santa Monica, Calif.

DC-6B's have four Pratt & Whitney R-2300 engines, producing 9,600 horsepower for take-off. J. A. Herlihy, Vice-President in charge of operations for United, disclosed that the 20 planes will cost approximately \$20,000,000. Added to the company's fleet of 132 Mainliners and Cargoliners, the DC-6B's will accommodate increased passenger and cargo traffic in 1951, Mr. Herlihy said.—V. 173, pp. 765 and 968.

United Gas Corp.—Plans Financing—

The corporation is expected to inform the SEC this week of plans for raising \$145,000,000 in "new money" to help finance its 1951 construction program.

About \$100,000,000 of this money, it is thought, will be raised through public sale of new first mortgage bonds and the remaining \$45,000,000 will come from issuance of unsecured debt obligations. The corporation's principal cash outlay will be for 1,000 miles of additional gas pipe lines, to be constructed by United Gas Pipe Line Co., its subsidiary, at an estimated cost of \$111,000,000. This project was approved by the Federal Power Commission in February. ("Wall Street Journal.")

Partial Redemption—

This corporation has called for redemption on April 1, 1951, through operation of the sinking fund, \$3,574,000 of first mortgage and collateral trust bonds, 2 3/4% series due 1967, at par and accrued interest; also \$716,000 of first mortgage and collateral trust bonds, 2 3/4% series due 1970, at 101.49% and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y.—V. 173, p. 665.

Universal Products Co., Inc.—Filing With SEC—

A letter of notification was filed with the SEC covering 9,000 shares of common stock (par \$10) to be offered at the market (about \$33 per share), through Watling, Lerchen & Co., Detroit, Mich. The proceeds are to go to the Executors of the Estate of Christine R. Edwards.—V. 166, p. 2148.

Vanity Fair Mills, Inc., Reading, Pa.—To Offer Stock—

John E. Barbey, President, on March 8 announced that he plans to sell 200,000 shares of this company's common stock which will represent one-third of the total capitalization. The company has no debt or preferred stock.

The company, which was founded in 1895 and has been in the ownership of the Barbey family almost exclusively since about 1911, manufactures a diversified line of high quality, high fashioned tricot lingerie which is sold under the well known "Vanity Fair" trade name to department stores and specialty shops from coast to coast. The company has shown consistent growth from the beginning and since its introduction of all-nylon tricot garments in 1948, sales have increased spectacularly, but soundly, in this rapidly developing industry, and in 1950 amounted to over \$16,000,000 with net profits amounting to approximately \$3,000,000.

Mr. Barbey said that he is conducting negotiations regarding the proposed sale with Smith, Barney & Co. and has asked them to form a group to underwrite the public offering of the shares.

Virginia Electric & Power Co.—Preferred Stock Offered—Stone & Webster Securities Corp. on March 8 headed an investment banking group which offered to the public a new issue of 100,000 shares of \$4.20 preferred stock (par \$100) at \$102.50 per share, plus accrued dividends.

PURPOSE—Under the company's program of anticipated additions to its generating and transmission facilities, estimated expenditures for 1951 approximate \$42,000,000. Proceeds from the present financing will be used in connection with these expenditures or to reimburse the company's treasury therefore.

PLANS COMMON STOCK FINANCING—The common stock financing, tentatively planned for June of this year, will be an offering to present holders of common stock. These stockholders will receive the right to subscribe for approximately 450,000 additional common shares on the basis of one new share for each ten shares held. The offering price will be determined by market and other conditions at the time. Proceeds from the common stock sales will be used to further the company's expansion program.

BUSINESS—Company is an electric utility operating in most of Virginia and in portions of North Carolina and West Virginia, an area having a population estimated at 2,044,000. Principal industries in the territory are tobacco, ships, textiles, chemicals, paper, pulp, wood products and metal products. Total operating revenues of the company for the year 1950 amounted to \$82,463,000 and net income was \$10,118,000. During the year, electric business provided 95% of operating revenues and gas business 5%.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First and refunding mortgage bonds—	Unlimited	
Series E 2 3/4%, due 3-1-75	\$64,000,000	\$61,200,000
Series F 3%, due 3-1-78	10,000,000	10,000,000
Series G 2 3/4%, due 6-1-79	20,000,000	20,000,000
Series H 2 3/4%, due 9-1-80	76,000,000	20,000,000
Notes 1 3/4%, due 1951-1956	Closed	3,575,000
2 1/4% short-term notes, due 1951	9,000,000	3,000,000
Pfd. stock (\$100 par), cumulat., issuable in series	500,000 shs.	
\$5 dividend	289,491 shs.	289,471 shs.
\$4.04 dividend	100,000 shs.	100,000 shs.
\$4.20 dividend	100,000 shs.	100,000 shs.
Common stock (\$10 par)	6,000,000 shs.	4,496,738 shs.

UNDERWRITERS—Each underwriter agrees to purchase the number of shares of new preferred set opposite its name below:

Shares	Shares
Stone & Webster Securities Corp. 9,000	Goodwyn & Olds 1,000
Anderson & Strudwick 1,600	Harriman Ripley & Co., Inc. 5,000
Robert W. Baird & Co., Inc. 1,500	Harris, Hall & Co. (Inc.) 1,500
Blyth & Co., Inc. 5,000	W. E. Hutton & Co. 3,500
Bosworth, Sullivan & Co., Inc. 1,500	Investment Corp. of Norfolk 1,000
Branch, Cabell & Co. 1,000	Johnston, Lemon & Co. 1,000
Alex Brown & Sons 1,500	Kidder, Peabody & Co. 5,000
C. F. Cassell & Co., Inc. 1,600	Kuhn, Loeb & Co. 5,000
Coffin & Burr, Inc. 1,500	W. C. Langley & Co. 3,500
Davenport & Co. 1,000	Lehman Brothers 5,000
R. S. Dickson & Co., Inc. 1,000	Mason-Hagan, Inc. 1,000
Estabrook & Co. 1,500	Paine, Webber, Jackson & Curtis 3,500
The First Boston Corp. 5,000	Putnam & Co. 1,500
Folger, Nolan Inc. 1,000	Scott, Horner & Mason, Inc. 1,000
Galleher & Co., Inc. 1,000	Scott & Stringfellow 1,500
Giore, Forgan & Co. 5,000	Smith, Barney & Co. 5,000
Goldman, Sachs & Co. 5,000	Tucker, Anthony & Co. 1,500
	Union Securities Corp. 5,000
	White, Weld & Co. 5,000

Wabash RR.—Earnings—

Month of January—	1951	1950
Railway operating revenues	\$9,740,423	\$7,307,437
Railway operating expenses	6,895,896	6,097,404
Net revenue from railway operations	\$2,844,527	\$1,510,033
Net railway operating income	1,032,790	434,519

—V. 173, p. 765.

Washington Gas Light Co.—To Issue Rights—

The company has informed the SEC it expects to offer 122,400 additional shares of common stock about March 28 for subscription by stockholders, in the ratio of one new share for each five shares held. The company provides natural gas for 338,000 families in the nation's capital and neighboring areas. The stockholders will vote March 26 on a proposed increase in the authorized common stock, in order to provide for the stock financing now planned.—V. 172, p. 666.

West Penn Electric Co.—Stock Offered—The common stockholders of record March 8 have been given the right to subscribe to an additional 320,000 shares of common stock (no par) at \$27 per share on basis of one share for each 10 shares held, with an oversubscription privilege. The rights expire on March 26. Stock not subscribed for by present holders will be offered for subscription by employees of the company and its subsidiaries. The offering is underwritten by a group headed by Harriman Ripley & Co., Inc., who were awarded the issue on March 7.

The net proceeds will be applied on purchase of additional shares of two subsidiaries, Potomac Edison Co. and Monongahela Power Co. The winning group's bid named an underwriting compensation of \$89,600. W. C. Langley & Co. and First Boston Corp. (jointly) bid a compensation of \$127,998 and Lehman Brothers and Goldman, Sachs.—V. 173, p. 968.

Westerly (R. I.) Automatic Telephone Co.—Files—

The company on Feb. 27 filed a letter of notification with the SEC covering 7,000 shares of common stock to be offered to common stockholders of record March 7, at par (\$25 per share). Rights will expire on March 27.

Of the 7,000 shares, 4,435 1/2 shares will be purchased by New England Telephone & Telegraph Co. No underwriting is involved.

The proceeds are to be used to repay short term loans and for plant expansion.—V. 172, p. 2225.

Western Colorado Power Co.—To Borrow—

The company has applied to the SEC for authorization to borrow from its parent, Utah Power & Light Co., from time to time during 1951 up to an aggregate of \$600,000 on its 3 1/2% promissory notes maturing in 11 months. Proceeds would be used for construction.

Western Colorado also requests authority to refinance \$1,000,000 of its 3 1/2%, 11-month notes issued to Utah during 1950, through the issuance of a new 4% note maturing July 1, 1963. All the outstanding securities of Western Colorado are owned by Utah.

The SEC has given interested persons until March 19, 1951, to request a hearing.—V. 171, p. 886.

Westinghouse Electric Corp.—Calls Debentures—

This corporation has called for redemption on April 2, 1951, all of its 2.65% 25-year debentures due July 1, 1973, at 104% and accrued interest. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York 15, N. Y.

The debentures may be converted into common stock at the rate of 30 shares for each \$1,000 of debentures up to and including March 23. Gwilym A. Price, President, said retirement of the issue will reduce debt to \$23,842,000. In 1948, it was at a peak of \$148,000,000.—V. 173, p. 765.

Winston & Newell Co.—Debentures Placed Privately—The company has placed privately with the Great-West Life Assurance Co. of Winnipeg, Canada, an issue of \$750,000 3 1/2% debentures due 1965, it was reported late last month.—V. 172, p. 666.

Worcester County Electric Co.—Registers With SEC—

The company on March 5 filed a registration statement with the SEC covering \$12,000,000 of first mortgage bonds, series B, due March 1, 1981.

The bonds are to be offered for public sale at competitive bidding. Proceeds are to be applied to the payment of bank notes aggregating \$11,370,000, to the payment of \$505,000 due New England Electric System (parent), and to the cost of additions to plant and property.

The company's construction program is estimated at \$6,400,000 for 1951 and \$4,500,000 for 1952. It further estimates that this will require the issuance and sale of securities totaling about \$7,900,000.—V. 173, p. 968.

York Corp.—Partial Redemption—

This corporation has called for redemption on April 1, 1951, out of moneys held in the sinking fund, \$140

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Mobile, Ala.

Bond Offering—H. G. Zeigler, City Comptroller, will receive sealed bids until noon (CST) on March 20 for the purchase of \$1,610,000 street improvement, series B bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1961 inclusive. Principal and interest (A-O) payable in New York City. Legality approved by Mitchell & Pershing, of New York City.

ARIZONA

Maricopa County School Districts (P. O. Phoenix), Ariz.

Bond Sale—The issue of \$317,000 school bonds was purchased by a syndicate composed of Henry Dahlberg & Co., of Tucson; Bosworth, Sullivan & Co., and Peters, Writer & Christensen, both of Denver, as follows:

\$171,000 Sch. Dist. No. 89 bonds, at a net interest cost of about 2.35%.

146,000 Sch. Dist. No. 68 bonds, at a net interest cost of about 2.39%.

Safford, Ariz.

Bond Sale—The \$800,000 water and gas extension and improvement revenue, series of 1951 bonds offered on March 7—v. 173, p. 905—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Equitable Securities Corp., and Kenneth A. Ellis & Co., of Phoenix, at a price of 100.02, a net interest cost of about 2.85%, as follows:

\$328,000 3/4s. Due on July 1 from 1952 to 1966 inclusive.

472,000 2 3/4s. Due on July 1 from 1967 to 1980 inclusive.

ARKANSAS

Magnolia, Ark.

Bond Sale—The issue of \$60,000 sewer bonds was purchased by the Southern Securities Corp., and E. L. Villareal & Co., both of Little Rock, jointly, at a net interest cost of about 2.64%.

CALIFORNIA

Alturas Elementary Sch. Dist., Modoc County (P. O. Alturas), Calif.

Bond Sale—The \$97,000 school bonds offered on March 5—v. 173, p. 1008—were awarded to the County Treasurer, as 2 1/4s, at par.

Atascadero Elementary Sch. Dist., San Luis Obispo County (P. O. San Luis Obispo), Calif.

Bond Offering—A. E. Mallagh, County Clerk, will receive sealed bids until 2 p.m. (PST) on March 19 for the purchase of \$77,000 school bonds. Dated June 1, 1951. Due on June 1 from 1952 to 1969 inclusive. Principal and interest (J-D) payable at the County Treasurer's office.

Costa Mesa Sanitary District, Orange County (P. O. Costa Mesa), Calif.

Bond Sale—The \$850,000 sanitary sewer system bonds offered on March 1—v. 173, p. 804—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, American Trust Co., Weeden & Co., all of San Francisco; John Nuveen & Co., of Chicago; J. Barth & Co., Dean Witter & Co., both of San Francisco; Paine, Webber, Jackson & Curtis, of Chicago; Schwabacher & Co., of San Francisco; Hill, Richards & Co., of Los Angeles; Lawson, Levy & Williams, Stone & Youngberg, both of San Francisco;

Taylor & Co., of Beverly Hills; H. E. Work & Co., of San Francisco; Fred D. Blake & Co., of Los Angeles, and C. N. White & Co., of Oakland, at a price of 100.08, a net interest cost of about 2.91%, as follows:

\$370,000 3s. Due on March 1 from 1952 to 1965 inclusive.

240,000 2 3/4s. Due on March 1 from 1966 to 1973 inclusive.

240,000 3s. Due on March 1 from 1974 to 1981 inclusive.

Foresthill Union Elementary School District, Placer County (P. O. Auburn), Calif.

Bond Offering—L. Rechenmacher, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 12 for the purchase of \$74,000 school bonds. Dated March 1, 1951. Due on June 1 from 1953 to 1971 inclusive. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Fortuna Union Elementary School District, Humboldt County (P. O. Eureka), Calif.

Bond Offering—Fred J. Moore, Jr., County Clerk, will receive sealed bids until 2 p.m. (PST) on March 21 for the purchase of \$41,000 bonds, as follows:

\$35,000 first issue-1950 bonds. Due on Dec. 15 from 1952 to 1975 inclusive.

6,000 second-issue 1950 bonds. Due on Dec. 15 in 1952 and 1953.

The bonds are dated Dec. 15, 1950. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Fresno County School Districts (P. O. Fresno), Calif.

Bond Offering—J. L. Brown, County Clerk, will receive sealed bids until 10:30 a.m. (PST) on March 20 for the purchase of \$71,000 bonds, as follows:

\$45,000 Madison School District bonds. Due on May 1 from 1954 to 1968 inclusive.

26,000 Kerman School District bonds. Due on May 1 from 1952 to 1968 inclusive.

The bonds are dated May 1, 1951. Principal and interest (M-N) payable at the County Treasurer's office.

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

Bond Sale—The \$323,000 building bonds offered on March 5—v. 173, p. 905—were awarded to John Nuveen & Co., of Chicago, at a price of 100.01, a net interest cost of about 2.23%, as follows:

\$64,000 2s. Due on April 15 from 1953 to 1956 inclusive.

259,000 2 1/4s. Due on April 15 from 1957 to 1971 inclusive.

Grover City County Water District, San Luis Obispo County (P. O. Grover City), Calif.

Bond Sale—The \$150,000 water works system-1951 bonds offered on March 6—v. 173, p. 1008—were awarded to John Nuveen & Co., of Chicago, and Schwabacher & Co., of San Francisco, jointly, at a price of 100.01, a net interest cost of about 3.20%, as follows:

\$30,000 2 1/2s. Due on March 1 from 1953 to 1958 inclusive.

120,000 3 1/4s. Due on March 1 from 1959 to 1982 inclusive.

Humboldt County Sch. Dists. (P. O. Eureka), Calif.

Bond Sale—The \$388,000 school bonds offered on March 1—v. 173, p. 804—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows:

\$360,000 Southern Humboldt Unified Sch. Dist. bonds, at a price of 100.01, a net interest cost of about 2.03%, as follows: \$109,000 4s, due on Feb. 15 from 1952 to 1954 inclusive; \$83,000 1 1/2s, due on Feb. 15 in 1955 and 1956; \$108,000 1 3/4s, due on Feb. 15 from 1957 to 1959; and \$60,000 2s, due on Feb. 15 from 1960 to 1962 inclusive.

28,000 Trinity Valley Joint Union Elementary Sch. Sch. bonds, at a price of 100.13, a net interest cost of about 2.66%, as follows: \$9,000 3 3/4s, due on Dec. 15 from 1952 to 1960 inclusive; and \$19,000 2 1/2s, due on Dec. 15 from 1961 to 1972 inclusive.

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

Bond Offering—Geo. S. Jones, County Clerk, will receive sealed bids until 11 a.m. (PST) on March 12 for the purchase of \$32,000 school bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1967 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Los Angeles, Calif.

Bond Sale Postponed—The sale of \$3,300,000 Health Department Building bonds, scheduled for March 13, has been postponed.

McSwain Union Elementary School District, Merced County (P. O. Merced), Calif.

Bond Sale—The \$126,000 school bonds offered on March 6—v. 173, p. 905—were awarded to Hannaford & Talbot, of San Francisco, as 2 1/2s, at a price of 100.11, a basis of about 2.49%.

Mendocino County Sch. Dists. (P. O. Ukiah), Calif.

Bond Sale—The \$51,000 Fort Bragg Union Sch. Dist. bonds offered on March 1—v. 173, p. 905—were awarded to the Bank of America National Trust & Savings Association, of San Francisco.

Additional Sale—The \$77,000 Fort Bragg Union High Sch. Dist. bonds were purchased by Hannaford & Talbot, of San Francisco.

Menlo Park Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 20 for the purchase of \$102,000 school bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1971 inclusive. Principal and interest (A-O) payable at the County Treasurer's office.

Murray School District, Alameda County (P. O. Oakland), Calif.

Bond Offering—John J. Kingston, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 20 for the purchase of \$40,000 school bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1976 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Salinas Valley Memorial Hospital District (P. O. Salinas), Calif.

Bond Sale—The \$2,000,000 hospital bonds offered on March 6—v. 173, p. 905—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, American Trust Co., Blyth & Co., all of San Francisco, Harris Trust & Savings Bank, of Chicago, Weeden & Co., J. Barth & Co., Dean Witter & Co., all of San Francisco, California Bank, of Los Angeles, Paine, Webber, Jackson & Curtis, of Chicago, Kaiser & Co., Heller, Bruce & Co., Schwabacher & Co., all of San Francisco, John Nuveen & Co., of Chicago, Lawson, Levy & Williams, Stone & Youngberg, H. E. Work & Co., all of San Francisco, William R. Staats Co., of Los Angeles, and C. N. White & Co., of Oakland, at a price of 100.04, a net interest cost of about 1.81%, as follows:

\$250,000 4 1/2s. Due on Dec. 15 in 1955 and 1956.

875,000 1 1/2s. Due on Dec. 15 from 1957 to 1963 inclusive.

875,000 1 3/4s. Due on Dec. 15 from 1964 to 1970 inclusive.

Sacramento, Calif.

Bond Offering—H. G. Denton, City Clerk, will receive sealed bids until 11 a.m. (PST) on March 14 for the purchase of \$6,428,000 municipal improvement-1951 bonds. Dated Jan. 1, 1951. Due on Jan. 1 from 1952 to 1976 inclusive. Principal and interest (J-J) payable at the City Treasurer's office, or at the fiscal agency of the city in New York City. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

San Diego County Sch. Dists. (P. O. San Diego), Calif.

Bond Sale—The \$37,000 Otay School District bonds offered on March 5—v. 173, p. 1008—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.07, a net interest cost of about 2.80%, as follows:

\$17,000 3s. Due on April 1 from 1952 to 1961 inclusive.

20,000 2 3/4s. Due on April 1 from 1962 to 1971 inclusive.

Additional Sale—The \$75,000 Carlsbad Union School District bonds were purchased by John Nuveen & Co., of Chicago, and Weeden & Co., of San Francisco, jointly, at a price of 100.02, a net interest cost of about 2.72%, as follows:

\$15,000 2 1/4s. Due on April 1 from 1952 to 1956 inclusive.

60,000 2 3/4s. Due on April 1 from 1957 to 1971 inclusive.

San Lorenzo Valley Unified School District, Santa Cruz County (P. O. Santa Cruz), Calif.

Bond Sale—The \$182,000 school bonds offered on March 7—v. 173, p. 905—were awarded to the American Trust Co., of San Francisco, as 2 1/2s, at a price of 100.61, a basis of about 2.43%.

San Luis Obispo County Sch. Dists. (P. O. San Luis Obispo), Calif.

Bond Sale—The \$213,000 school bonds offered on March 5—v. 173, p. 1008—were awarded to Hannaford & Talbot, of San Francisco.

Scandinavian Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$90,000 school bonds offered on March 6—v. 173, p. 1008—were awarded to Hannaford & Talbot, of San Francisco, at a net interest cost of about 2.46%, as follows:

\$29,000 2 1/4s. Due on April 1 from 1952 to 1959 inclusive.

61,000 2 1/2s. Due on April 1 from 1960 to 1968 inclusive.

South Pasadena, Calif.

Bond Sale—The \$100,000 water works, election 1950, series B bonds offered on Feb. 28—v. 173, p. 804—were awarded to Blyth & Co., of San Francisco, as 1 3/4s, at a price of 102.34, a basis of about 1.56%.

West Sacramento Elementary School District, Yolo County (P. O. Woodland), Calif.

Bond Sale—The \$20,000 school bonds offered on March 1—v. 173, p. 804—were awarded to Dean Witter & Co., of San Francisco, at a price of 100.05, a net interest cost of about 2.42%, as follows:

\$5,000 2 1/2s. Due on Dec. 1 from 1951 to 1955 inclusive.

7,000 2 3/4s. Due on Dec. 1 from 1956 to 1962 inclusive.

8,000 2 1/2s. Due on Dec. 1 from 1963 to 1970 inclusive.

CONNECTICUT

Stamford, Conn.

Bond Sale—The \$659,000 bonds offered on March 7—v. 173, p. 1008—were awarded to a syndicate composed of the First of Michigan Corporation, R. D. White & Co., both of New York City, and Laird, Bissell & Meeds (Day, Stoddard & Williams Division), of New Haven, as 1.60s, at a price of 100.54, a basis of about 1.54%.

Waterbury, Conn.

Note Offering—John E. Bulger, City Comptroller, will receive sealed bids until noon (EST) on March 14 for the purchase of \$400,000 tax anticipation notes. Dated March 20, 1951. Due on May 31, 1951. Principal and interest payable either in New York City, Boston or Waterbury. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

ILLINOIS

Du Page County School District No. 2 (P. O. Bensenville), Ill.

Bond Offering—Robert E. Koehler, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on March 13 for the purchase of \$120,000 building bonds. Dated March 1, 1951. Due from 1954 to 1965 inclusive. Principal and interest payable in Chicago. Legality approved by Chapman & Cutler, of Chicago.

Du Page County Sch. Dist. No. 44 (P. O. Lombard), Ill.

Bond Sale—The issue of \$115,000 building bonds was purchased by Halsey, Stuart & Co., Chicago, as 2s, at a price of 100.15, a basis of about 1.98%.

Dated March 15, 1951. Due on Dec. 15 from 1952 to 1969 inclusive. Principal and interest (J-D) payable at some Chicago bank. Legality approved by Chapman & Cutler, of Chicago.

McHenry County Community Unit School District No. 154 (P. O. Marengo), Ill.

Bond Sale—The issue of \$390,000 school improvement bonds was purchased by Paine, Webber, Jackson & Curtis, of Chicago.

Minonk, Ill.

Bond Sale—The issue of \$22,000 street improvement bonds was purchased by the Minonk, State Bank.

INDIANA

Bluffton, Ind.

Bond Offering—E. M. Arnold, City Clerk-Treasurer, will receive sealed bids until 7:30 p.m. (CST) on March 27 for the purchase of \$675,000 electric revenue bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1970 inclusive. The bonds maturing on April 1, 1962 to 1970 are callable. Principal and interest (A-O) payable at the First National Bank, of Chicago. Legality approved by Chapman & Cutler, of Chicago.

Jasper, Ind.

Bond Sale—The \$214,000 water works refunding and improvement revenue, series of 1951 bonds offered on March 6—v. 173, p. 905—were awarded to the City Securities Corp., and Raffensperger, Hughes & Co., both of Indianapolis, jointly, as 2½s, at a price of 100.17, a basis of about 2.48%.

Noble Township (P. O. Union Mills), Ind.

Bond Offering—Robert L. Wheeler, Township Trustee, will receive sealed bids until 8 p.m. (CST) on March 21 for the purchase of \$96,000 bonds, as follows: \$48,000 school township bonds. Due semi-annually from July 1, 1952 to July 1, 1967.

48,000 civil township bonds. Due semi-annually from July 1, 1952 to July 1, 1967.

The bonds are dated April 1, 1951. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA

Boone, Iowa

Bond Sale—The \$75,500 street improvement, special assessment bonds offered on March 7—v. 173, p. 1009—were awarded to the Carleton D. Beh Co., of Des Moines, as 4s.

Chariton Indep. Sch. Dist., Iowa
Bond Sale—The \$410,000 building bonds offered on March 5—v. 173, p. 1009—were awarded to the Northern Trust Co., of Chicago, and Quail & Co., of Davenport, jointly, as 1½s, at a price of 101.53, a basis of about 1.61%.

Des Moines, Iowa

Bond Sale—The \$152,000 street construction bonds offered on March 5—v. 173, p. 906—were awarded to the Iowa-Des Moines National Bank, and the Central National Bank, both of Des Moines, jointly, as 1½s, at a price of 100.49, a basis of about 1.11%.

Hampton Indep. Sch. Dist., Iowa

Bond Offering—Jan Whitney, Secretary of Board of Directors, will receive sealed bids until 1 p.m. on March 16 for the purchase of \$225,000 building bonds. Dated March 1, 1951. Due on Nov. 1 from 1953 to 1970 inclusive. Legality approved by Chapman & Cutler, of Chicago.

Newton, Iowa

Bond Sale—The \$53,000 sewer bonds offered on March 5—v. 173, p. 906—were awarded to the Carleton D. Beh Co., of Des Moines, as 1½s, at a price of 101.009, a basis of about 1.34%.

KENTUCKY

Hazard Graded Sch. Dist., Ky.

Bond Sale—The \$59,000 improvement bonds offered on March 5—v. 173, p. 906—were awarded to the Peoples Bank, of Hazard.

Kentucky Military Department Armory Corp. (P. O. Frankfort), Ky.

Bond Sale—The \$1,775,000 first mortgage refunding bonds offered on March 6—v. 173, p. 1009—were awarded to a syndicate composed of the Bankers Bond Co., Almstedt Bros., Stein Bros. & Boyce, O'Neal, Alden & Co., all of Louisville, Equitable Securities Corp., Nashville, Russell, Long & Burkholder, of Lexington, Hill & Co., Pohl & Co., Walter, Woody & Heimerdinger, Weil, Roth & Irving Co., Charles A. Hinsch & Co., and the

W. C. Thornburgh Co., all of Cincinnati, at a price of 102.00, a net interest cost of about 2.48%, as follows:

\$390,000 2½s. Due on April 1 from 1952 to 1956 inclusive.
440,000 2½s. Due on April 1 from 1957 to 1961 inclusive.
945,000 2½s. Due on April 1 from 1962 to 1970 inclusive.

Mayfield, Ky.

Bond Offering—Mrs. Camilla Vincent, Assistant City Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 26 for the purchase of \$70,000 school building revenue-1951 bonds. Due on March 1 from 1952 to 1963 inclusive. The bonds maturing on March 1, 1954 and thereafter are callable. Principal and interest (M-S) payable at the First National Bank of Mayfield. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

Middletown Water District, Ky.

Bond Sale—The issue of \$160,000 water revenue bonds was purchased by the Bankers Bond Co., of Louisville.

Dated Sept. 1, 1950. Due on Sept. 1 from 1953 to 1971 inclusive. The bonds maturing on or after Sept. 1, 1955 are callable. Principal and interest (M-S) payable at the Bank of Middletown. Legality approved by Skaggs, Hays & Fahey, of Louisville.

Owensboro, Ky.

Bond Offering—E. J. Rhodes, City Clerk, will receive sealed bids until 11 a.m. (CST) on March 13 for the purchase of \$4,500,000 electric light and power revenue, series of 1951 bonds. Dated March 1, 1951. Due on Sept. 1 from 1953 to 1977 inclusive. The bonds maturing on and after Sept. 1, 1954, are callable. Principal and interest (M-S) payable at the Owensboro National Bank, Owensboro. Legality approved by Chapman & Cutler, of Chicago.

MARYLAND

Washington Suburban Sanitary District, Md.

Bond Sale—The \$4,000,000 general construction bonds offered on March 6—v. 173, p. 906—were awarded to a syndicate composed of Phelps, Fenn & Co., of New York City, Alex. Brown & Sons, of Baltimore, R. S. Dickson & Co., Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp., R. W. Pressprich & Co., all of New York City, F. W. Craigie & Co., of Richmond, Eldredge & Co., of New York City, Schoellkopf, Hutton & Pomeroy, of Buffalo, Reynolds & Co., of New York City, Otis & Co., of Cleveland, First of Michigan Corp., Ira Haupt & Co., Andrews & Wells Inc., all of New York City, Thomas & Co., of Pittsburgh, Ferris & Co., and Goodwyn & Olds, both of Washington, D. C., at a price of 100.05 a net interest cost of about 2.36%, as follows:

\$710,000 4s. Due on March 1 from 1952 to 1961 inclusive.
975,000 2½s. Due on March 1 from 1962 to 1972 inclusive.
2,315,000 2½s. Due on March 1 from 1973 to 1991 inclusive.

MASSACHUSETTS

Arlington, Mass.

Note Sale—The issue of \$500,000 temporary loan notes was purchased by the Second National Bank, and the Boston Safe Deposit & Trust Co., both of Boston, jointly, at a discount rate of 0.87%, plus a premium of \$1. Dated March 8, 1951. Due on Nov. 2, 1951. Principal and interest payable at the Second National Bank, of Boston.

Ayer, Mass.

Bond Offering—Leslie C. Wells, Town Treasurer, will receive sealed bids until 4 p.m. (EST) on March 13 for the purchase of \$114,000 sewer loan, act of 1949 bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1961 inclusive. Principal and interest payable at the First National Bank

of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Malden, Mass.

Note Sale—The \$750,000 revenue notes offered on March 6—v. 173, p. 609—were awarded to the Malden Trust Co., of Malden, at 0.89%.

Massachusetts Housing Authorities (P. O. Boston), Mass.

Bond Sale—The \$9,251,000 State Guaranteed Housing Authority bonds offered on March 7—v. 173, p. 1009—were awarded to a syndicate composed of the Chase National Bank, First National Bank, Blyth & Co., C. J. Devine & Co., all of New York City, Northern Trust Co., of Chicago, Salomon Bros. & Hutzler, Dick & Merle-Smith, Adams, McEntee & Co., Geo. B. Gibbons & Co., Inc., Otis & Co., Inc., W. H. Morton & Co., Brown Brothers, Harriman & Co., all of New York City, City National Bank & Trust Co., of Kansas City, Carl M. Loeb, Rhoades & Co., Darby & Co., both of New York City, Edward Lowber Stokes Co., of Philadelphia, and Freeman & Co., of New York City, as 1½s, at a price of 101.21, a basis of about 1.82%.

Methuen, Mass.

Note Sale—The issue of \$450,000 notes was purchased by the First National Bank, of Boston, at 0.98%, as follows:

\$350,000 revenue 8 months notes. Due on Nov. 6, 1951.
100,000 revenue 9 months notes. Due on Dec. 4, 1951.

New Bedford, Mass.

Note Offering—William R. Freitas, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 12 for the purchase of \$800,000 temporary loan notes. Dated March 13, 1951. Due on Nov. 14, 1951. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Quincy, Mass.

Bond Sale—The \$235,000 sewer bonds offered on March 6—v. 173, p. 1009—were awarded to the Lee Higginson Corp., and Blair, Rollins & Co., Inc., jointly, as 1½s, at a price of 101.13, a basis of about 1.66%.

Dated March 1, 1951. Due on Nov. 8, 1951. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Springfield Housing Authority, Massachusetts

Note Sale—The \$4,315,000 temporary loan notes offered on March 8—v. 173, p. 1009—were awarded to a syndicate composed of J. P. Morgan & Co. Inc., Bankers Trust Co., both of New York City, and the Second National Bank, of Boston, as follows:

\$2,700,000 second series notes, at 1.04%, plus a premium of \$18.
1,615,000 second series notes, at 1.04%, plus a premium of \$15.59.

Additional Sale—The \$250,000 temporary loan notes, second series was purchased by the Third National Bank, of Springfield, at 1%.

MICHIGAN

Argentine Twp. Frac. Sch. Dist. No. 1 (P. O. R. F. D. No. 1, Linden), Mich.

Bond Sale—The issue of \$45,000 building and site bonds was purchased by Ryan, Sutherland & Co., of Toledo, at a price of 100.20, a net interest cost of about 1.83%.

Dated April 1, 1951. Due on April 1 from 1952 to 1961 inclusive. The bonds maturing in 1956 to 1961 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.

Coleman, Mich.

Bond Offering—F. A. Menerey, City Clerk, will receive sealed bids until 8:30 p.m. (EST) on March 15 for the purchase of \$90,000 water bonds, as follows: \$20,000 general obligation bonds. Due on April 1 from 1953 to 1965 inclusive. The bonds maturing in 1963 to 1965 are callable. Interest A-O.

70,000 revenue bonds. Due on Jan. 1 from 1955 to 1979 inclusive. The bonds maturing on or after Jan. 1, 1957 are callable. Interest J-J.

The bonds are dated March 1, 1951. Principal and interest payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock and Stone, of Detroit.

Detroit, Mich.

Bond Offering—John H. Witherspoon, City Controller, will receive sealed bids until 10 a.m. (EST) on March 20 for the purchase of \$2,000,000 sewage disposal system revenue refunding and extension, series I bonds. Dated Dec. 15, 1950. Due on Dec. 15 from 1952 to 1980 inclusive. Principal and interest (J-D) payable at the current official bank of the City in Chicago, New York City, or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

East Lansing Sch. Dist., Mich.

Bond Offering—Helen B. LeDuc, Clerk of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 12 for the purchase of \$300,000 building bonds. Dated March 1, 1951. Due on April 1 from 1952 to 1961 inclusive. The bonds maturing in the years 1956 to 1961 are callable. Principal and interest (A-O) payable at the National Bank of Detroit. Legality approved by Berry, Stevens, Barbier, Evelyn & MacFarlane, of Detroit.

Lansing Township Sch. Dist. No. 7 (P. O. Route 2, Forest Road, Lansing), Mich.

Bond Sale—The \$70,000 building bonds offered on Feb. 7—v. 173, p. 610—were awarded to McDonald-Moore & Co., of Detroit, at a net interest cost of about 1.84%, as follows:

\$52,000 1½s. Due on July 1 from 1952 to 1963 inclusive.
18,000 2s. Due on July 1 from 1964 to 1966 inclusive.

Niles Township Frac. Sch. Dist. No. 2 (P. O. R. No. 5, Niles), Mich.

Bond Sale—The issue of \$210,000 site and building bonds was purchased by the First of Michigan Corporation, of Detroit, at a price of 100.06, a net interest cost of about 1.73%, as follows:

\$89,000 2½s. Due on May 1 from 1952 to 1957 inclusive.
84,000 1½s. Due on May 1 from 1958 to 1962 inclusive.
18,000 1½s. Due on May 1, 1963.
19,000 1½s. Due on May 1, 1964.

Dated March 1, 1951. Due on May 1 from 1952 to 1964 inclusive. The bonds maturing in 1958 to 1964 are callable. Principal and interest (M-N) payable at a bank or trust company to be designated by the purchaser. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Roosevelt Park (P. O. Muskegon Heights), Mich.

Bond Offering—Edward D. Bryan, City Clerk, will receive sealed bids until 8 p.m. (EST) on March 13 for the purchase of \$375,000 general obligation water and sewer bonds. Dated March 1, 1951. Due on April 1 from 1952 to 1980 inclusive. All bonds 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.

MINNESOTA

Anoka County Indep. Sch. Dist. No. 23 (P. O. 615 Mississippi Street N. E., Minneapolis), Minnesota

Bond Offering—The Superintendent of Schools will receive sealed bids until March 14 for the purchase of \$60,000 school house bonds. Due from 1954 to 1973 inclusive. The bonds maturing after 10 years are callable.

Brown County Indep. Sch. Dist. No. 64 (P. O. Springfield), Minnesota

Bond Offering—Harry Peichel, District Clerk, will receive sealed bids until 11:30 a.m. (CST) on March 20 for the purchase of \$250,000 general obligation bonds. Dated March 1, 1951. Due on March 1 from 1954 to 1972 inclusive. The bonds maturing on March 1, 1968 and thereafter are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

Columbia Heights, Minn.

Bond Offering—Leroy Traflet, City Manager, will receive sealed bids until 8 p.m. (CST) on March 29 for the purchase of \$85,000 bonds, as follows:

\$60,000 public improvement bonds. Due on Feb. 1 from 1953 to 1962 inclusive.

25,000 fire fighting equipment and traxcavator equipment bonds. Due on Feb. 1 from 1953 to 1962 inclusive.

The bonds are dated April 1, 1951. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Hennepin County Joint Indep. Con. School District No. 142 (P. O. R. F. D. No. 1, Minneapolis), Minnesota

Bond Sale—The \$725,000 building bonds offered on March 7—v. 173, p. 805—were awarded to a syndicate composed of the First National Bank, of St. Paul, First National Bank, Northwestern National Bank, Allison-Williams Co., J. M. Dain & Co., Kalman & Co., Piper, Jaffray & Hopwood, and Woodard-Elwood & Co., all of Minneapolis, at a price of 100.10, a net interest cost of about 2.45%, as follows:

\$215,000 2½s. Due on April 1 from 1954 to 1961 inclusive.
510,000 2½s. Due on April 1 from 1962 to 1971 inclusive.

Hills, Minn.

Bond Sale—The \$20,000 Community Building bonds offered on March 7—v. 173, p. 1009—were awarded to Gefke & Co., of Sioux Falls.

Martin County (P. O. Hills), Minn.

Bond Sale—The \$20,000 Community Building bonds offered on March 7—v. 173, p. 1009—were awarded to Gefke & Co., of Sioux City.

Moorhead, Minn.

Bond Sale—The \$700,000 water and light plant revenue, second series bonds offered on March 5—v. 173, p. 906—were awarded to Weeden & Co., McDougal & Co., and McMaster Hutchinson & Co., all of Chicago, jointly, at a price of 100.16, a net interest cost of about 1.87%, as follows:

\$420,000 1½s. Due semi-annually on March 1, 1954 to Sept. 1, 1964.

\$280,000 2s. Due on March and Sept. 1 from 1965 to 1968.

Renville and Kandiyohi Counties, Danube Con. Sch. Dist. No. 89 (P. O. Danube), Minn.

Bond Offering—Leslie R. Schrupp, District Clerk, will receive sealed bids until 2 p.m. (CST) on March 13 for the purchase of \$430,000 building bonds. Dated April 1, 1951. Due on Feb. 1 from 1954 to 1972 inclusive. The bonds maturing after Feb. 1, 1966 are callable. Principal and interest payable at any suitable banking institution designated by

the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

St. Louis Park, Minn.

Bond Offering—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. (CST) on March 12 for the purchase of \$24,000 street improvement bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1954 inclusive. Legality approved by Faegre & Benson, of Minneapolis.

St. Paul, Minn.

Certificate Offering—Joseph J. Mitchell, City Comptroller, will receive sealed bids until 10 a.m. (CST) on March 20 for the purchase of \$47,000 certificates of indebtedness. Dated March 1, 1951. Due on March 1 from 1952 to 1954 inclusive. Interest M-S. Legality approved by Wood, King & Dawson, of New York City, and W. L. Ulvin, of St. Paul.

Washington County Com. Sch. Dist. No. 22 (P. O. Afton), Minn.

Bond Sale—The \$250,000 building bonds offered on March 1—v. 173, p. 610—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, and Associates, at a net interest cost of about 2.14%.

Washington County Indep. School District No. 102 (P. O. Saint Paul Park), Minn.

Bond Offering—The District Clerk will receive sealed bids until 8 p.m. (CST) on April 3 for the purchase of \$500,000 building bonds. Dated April 1, 1951. Due on Dec. 1 from 1952 to 1980 inclusive.

Wolverton, Minn.

Bond Offering—Mabel Petersen, Village Clerk, will receive sealed bids until 7:30 p.m. (CST) on March 15 for the purchase of \$50,000 general obligation bonds, as follows:

\$28,000 water works bonds. Due on April 1 from 1954 to 1971 inclusive.
22,000 water improvement bonds. Due on April 1 from 1954 to 1973 inclusive.

The bonds are dated April 1, 1951. The bonds maturing after April 1, 1961 are callable. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Cleveland, Miss.

Bonds Not Sold—Bids for the \$250,000 industrial bonds offered on March 6—v. 173, p. 1009—were rejected.

Greenville, Miss.

Bond Sale—The \$3,750,000 industrial bonds offered on March 6—v. 173, p. 1010—were awarded to a syndicate composed of J. P. Morgan & Co. Inc., Estabrook & Co., Ira Haupt & Co., all of New York City, Union Planters National Bank & Trust Co., First National Bank, M. A. Saunders & Co., all of Memphis, Kingsbury & Alvis, of Jackson, Weil & Arnold, of New Orleans, Herman Bendorff & Co., of Memphis, O. B. Walton & Co., Deposit Guaranty Bank & Trust Co., J. S. Love Co., Leland Speed Co., all of Jackson, J. G. Hickman Co., of Vicksburg, Southern Bond Co., Hamp Jones Co., T. W. Woodward Co., all of Jackson, Cady & Co., of Columbus, and Harrington & Co., of Jackson, as 2½s, at a price of 100.12, a basis of about 2.23%.

NEW JERSEY

Little Egg Harbor Twp. Sch. Dist. (P. O. Tuckerton), N. J.

Bond Sale—The issue of \$47,000 school bonds was purchased by Boland, Saffin & Co., of New York City, as 2.80s, at a price of 100.16, a basis of about 2.78%.

Pemberton, N. J.

Bond Offering—Alfred D. Jones, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on March 19 for the purchase of \$50,000 electric light and power system bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1971

inclusive. Principal and interest (M-S) payable at the First National Bank & Trust Co., Pemberton. Legality approved by Hawkins, Delafield & Wood, of New York City.

Waldwick School District, N. J.

Bond Sale Postponed—The sale of \$105,000 school bonds, scheduled for March 12, has been postponed.

West Long Branch Sch. Dist., N. J.

Bond Offering—Frank Antonides, District Clerk, will receive sealed bids until 8 p.m. (EST) on March 20 for the purchase of \$179,000 school bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1980 inclusive. Principal and interest (M-S) payable at the Long Branch Banking Co., Long Branch. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

NEW MEXICO

Tucumcari, N. Mex.

Bond Offering—J. M. Stark, City Clerk, will receive sealed bids until 5 p.m. (MST) on March 29 for the purchase of \$250,000 sewer bonds. Dated March 1, 1951. Due on Sept. 1 from 1952 to 1971 inclusive. The bonds maturing in 1967 and thereafter are callable. Principal and interest (M-S) payable at some bank in New Mexico designated by the purchaser. Legality approved by Pershing, Bosworth, Dick & Dawson, of Denver.

NEW YORK

Ballston and Clifton Park, Ballston Lake Fire Dist. No. 1 (P. O. Ballston Lake), N. Y.

Bond Offering—George S. Peck, District Secretary-Treasurer, will receive sealed bids until 4 p.m. (EST) on March 14 for the purchase of \$14,000 building bonds. Dated Feb. 15, 1951. Due on Feb. 15 from 1952 to 1961 inclusive. Principal and interest payable at the Ballston Spa National Bank, Ballston Spa. Legality approved by John W. Nichols, Saratoga County Attorney.

Bethlehem, Elsmere Fire Dist. (P. O. Delmar), N. Y.

Bond Sale—The \$4,500 fire alarm system-1951 bonds offered on Feb. 28—v. 173, p. 907—were awarded to J. L. Bame, of Nassau, as 2s, at a price of 100.28, a basis of about 1.91%.

Chautauqua and North Harmony Cent. Sch. Dist. No. 2 (P. O. Chautauqua), N. Y.

Bond Sale—The \$275,000 school bonds offered on March 7—v. 173, p. 1010—were awarded to a syndicate composed of Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., both of New York City, and the C. E. Weing Co., of Buffalo, as 1.70s, at a price of 100.09, a basis of about 1.69%.

Claverack, Ghent, Hillsdale, Austerlitz, Livingston and Taghkanic Cent. Sch. Dist. No. 2 (P. O. Philmont) New York

Bond Offering—Charles E. Card, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 15 for the purchase of \$880,000 building-1951 bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1980 inclusive. Principal and interest (A-O) payable at the Farmers National Bank, of Hudson. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Evans Water Dist. No. 4 (P. O. Angola), N. Y.

Bond Sale—The \$75,000 water-1951 bonds offered on March 7—v. 173, p. 1010—were awarded to the Manufacturers and Traders Trust Co., of Buffalo, and Roosevelt & Cross, of New York City, jointly, as 2.10s, at a price of 100.68, a basis of about 2.04%.

Hempstead, Levittown Fire Dist., New York

Bond Offering—Warren Grant, District Treasurer, will receive sealed bids at the office of John

H. Borrie, in the Denton Building, Mineola, until 2:30 p.m. (EST) on March 14 for the purchase of \$350,000 construction-1951 bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1969 inclusive. Principal and interest (M-S) payable at the United States Trust Co., New York City. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Hempstead Union Free Sch. Dist. No. 9 (P. O. Freeport), N. Y.

Bond Sale Cancelled—The sale of \$1,500,000 building-1951 bonds, scheduled for March 7, has been withdrawn.

Huntington and Babylon Union Free School District No. 16 (P. O. R. F. D. No. 4, Huntington), N. Y.

Bond Offering—Earl M. Good, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 14 for the purchase of \$295,000 building bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1966 inclusive. Principal and interest (M-S) payable at the United States Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Islip and Smithtown Union Free School District No. 6 (P. O. Hauppauge), N. Y.

Bond Sale Postponed—The sale of \$575,000 building bonds, scheduled for March 9, has been postponed.

Richland, Albion and Sandy Creek Central Sch. Dist. No. 1 (P. O. Pulaski), N. Y.

Bond Sale—The \$17,000 school buses-1951 bonds offered on March 6—v. 173, p. 907—were awarded to the Lincoln National Bank, of Syracuse.

Rochester, N. Y.

Note Sale—The \$1,726,000 notes offered on March 8—v. 173, p. 907—were awarded to the Security Trust Co., of Rochester, at 1.03%, plus a premium of \$39.

Principal and interest payable at the Central Hanover Bank & Trust Co., of New York City. Legality approved by Reed, Hoyt & Washburn, of New York City.

Tioga County (P. O. Owego), N. Y.

Bond Sale—The \$135,000 budget-1951 bonds offered on March 8—v. 173, p. 1010—were awarded to the National Commercial Bank, of Albany, as 1.10s, at a price of 100.02, a basis of about 1.09%.

Wayne County (P. O. Lyons), N. Y.

Bond Offering—Lester B. Dobbin, County Treasurer, will receive sealed bids until 2 p.m. (EST) on March 16 for the purchase of \$103,000 budget-1951 bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1955 inclusive. Principal and interest (M-S) payable at the Lyons National Bank, Lyons. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

NORTH CAROLINA

Elizabeth City, N. C.

Bond Sale—The \$28,000 bonds offered on March 6—v. 173, p. 1010—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, at a price of 100.10, a net interest cost of about 2.38%, as follows:

\$16,000 street bonds, as 2¼s.
12,000 refunding bonds, as follows: \$2,000 2¼s, due on March 1, 1960, and \$10,000 2½s, due on March 1 from 1961 to 1965 inclusive.

Orange County (P. O. Hillsboro), North Carolina

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 March 13 for the purchase of \$750,000 bonds, as follows:

\$735,000 school building, series A bonds. Due on June 1 from 1953 to 1980 inclusive.

15,000 school building bonds. Due on June 1 from 1953 to 1967 inclusive.

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

OHIO

Barnesville, Ohio

Bond Sale—The \$160,000 hospital construction and improvement bonds offered on March 2—v. 173, p. 907—were awarded to Braun, Bosworth & Co., Inc., as 2s, at a price of 101.21, a basis of about 1.88%.

Blendon Local Sch. Dist. (P. O. Westerville), Ohio

Bond Sale—The issue of \$112,000 construction bonds was purchased by J. A. White & Co., of Cincinnati, as 2s, at a price of 100.61, a basis of about 1.94%.

Butler County (P. O. Hamilton), Ohio

Bond Sale—The issue of \$130,500 water supply and sewer special assessment bonds was purchased by Braun, Bosworth & Co., Inc., Toledo.

Cincinnati, Ohio

Bond Offering—Sealed bids will be received until March 27 for the purchase of \$14,900,000 bonds.

Clearview Local Sch. Dist. (P. O. Lorain), Ohio

Bond Offering—William J. Durling, Clerk-Treasurer of Board of Education, will receive sealed bids until noon (EST) on March 15 for the purchase of \$350,000 building bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1974 inclusive. Principal and interest (A-O) payable at the Lorain Banking Co., Lorain. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on April 4 for the purchase of \$126,386.59 street improvement, special assessment bonds. Dated May 1, 1951. Due on Sept. 1 from 1952 to 1961 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Conesville Local Sch. Dist. (P. O. Coshocton), Ohio

Bond Offering—B. H. Cornell, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 20 for the purchase of \$200,000 building unlimited tax bonds. Dated April 1, 1951. Due on May and Nov. 1 from 1952 to 1976 inclusive. Principal and interest (M-N) payable at the First National Bank, Coshocton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Cuyahoga Falls, Ohio

Bond Offering—John C. Sullivan, City Auditor, will receive sealed bids until noon (EST) on March 19 for the purchase of \$37,700 street improvement bonds. Dated Dec. 1, 1950. Due on June and Dec. 1 from 1952 to 1956 inclusive. Interest J-D.

Dayton, Ohio

Bond Sale—The \$5,000,000 water works extension and improvement-1951 bonds offered on March 8—v. 173, p. 907—were awarded to a syndicate composed of the Harris Trust & Savings Bank, of Chicago, Mercantile-Commerce Bank & Trust Co., of St. Louis, Hornblower & Weeks, of New York City, City National Bank & Trust Co., of Kansas City, Laidlaw & Co., of New York City, Weeden & Co., of San Francisco, Reynolds & Co., of Portland, Robert Winthrop & Co., of New York City, White-Phillips Co., of Chicago, Breed & Harrison, and Assel,

Kreimer & Co., both of Cincinnati, as 2s, at a price of 102.59, a basis of about 1.84%.

Fairfield Local Sch. Dist. (P. O. R. D. No. 2, Columbiana), Ohio

Bond Sale—The \$125,000 improvement bonds offered on March 7—v. 173, p. 907—were awarded to McDonald & Co., of Cleveland, as 2¼s, at a price of 102.18, a basis of about 2.03%.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$95,000 delinquent tax bonds offered on March 2—v. 173, p. 907—were awarded to Halsey, Stuart & Co., Chicago, as 1¼s, at a price of 100.03, a basis of about 1.24%.

Fremont City Sch. Dist., Ohio

Bond Offering—Warren T. Curtis, Clerk-Treasurer of Board of Education, will receive sealed bids until noon (EST) on March 20 for the purchase of \$1,850,000 building, unlimited tax bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1975 inclusive. Principal and interest (A-O) payable at the Croghan Bank & Savings Co., Fremont. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Granville, Ohio

Bond Sale—The \$80,000 sewage disposal plant bonds offered on March 7—v. 173, p. 1011—were awarded to Hayden, Miller & Co., of Cleveland, as 2s, at a price of 100.89, a basis of about 1.92%.

Greene County (P. O. Xenia), Ohio

Bond Offering—Raymond G. Spahr, Clerk of Board of County Commissioners, will receive sealed bids until noon (EST) on March 14 for the purchase of \$60,000 Children's Home addition bonds. Dated Feb. 15, 1951. Due on April and Oct. 15 from 1952 to 1961 inclusive. Principal and interest (A-O) payable at the Xenia National Bank, Xenia. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Johnson-St. Paris Local Sch. Dist. (P. O. St. Paris), Ohio

Bond Sale—McDonald & Co., of Cleveland, and J. A. White & Co., of Cincinnati, entered similar bids for the \$300,000 building bonds offered on Feb. 26—v. 173, p. 806. The offer was a price of 100.11 for 1½s, or a basis of about 1.48%. The district awarded the bonds to McDonald & Co. as their bid was considered more attractive from the standpoint of place of delivery of the bonds and legal opinion.

Kent City Sch. Dist., Ohio

Bond Offering—Edythe N. Seifert, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 15 for the purchase of \$850,000 building bonds. Dated April 1, 1951. Due on June and Dec. 1 from 1952 to 1971 inclusive. Principal and interest (J-D) payable at the City Bank, Kent. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Miami Township Sch. Dist. (P. O. Maumee), Ohio

Bond Offering—J. E. Ward, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 15 for the purchase of \$35,000 building bonds. Dated March 1, 1951. Due on Dec. 1 from 1952 to 1965 inclusive. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Mt. Healthy School District, Ohio

Bond Offering—Hartung, will receive sealed bids until noon (EST) on March 15 for the purchase of \$160,000 building bonds. Dated March 1, 1951. Due on June and Dec. 1 from 1952 to 1976 inclusive. Interest (J-D) payable at the Second National Bank, Healthy. Legality approved by Squire, Sanders & Dempsey, of Cincinnati.

Muskingum County (P. O. Zanesville), Ohio

Bond Sale—The \$500,000 bridge bonds offered on March 3—v. 173, p. 907—were awarded to J. A. White & Co., of Cincinnati, as 1½s, at a price of 101.46, a basis of about 1.64%.

Nankin Local Sch. Dist., Ohio

Bond Sale—The issue of \$50,000 building bonds was purchased by Otis & Co., of Cleveland, as 1½s, at a price of 100.82, a basis of about 1.64%.

Newark Township Local Sch. Dist. (P. O. R. D. No. 2, Newark), Ohio

Bond Offering—Forrest C. Keckler, Clerk-Treasurer of Board of Education, will receive sealed bids until noon (EST) on March 13 for the purchase of \$150,000 building bonds. Dated April 1, 1951. Due on Oct. 1 from 1952 to 1971 inclusive. Principal and interest (A-O) payable at the Park National Bank, Newark. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

North College Hill City Sch. Dist., Ohio

Bond Sale—The \$262,000 building bonds offered on March 7—173, p. 907—were awarded to Braun, Bosworth & Co., Inc., as 2s, at a price of 101.19, a basis of about 1.88%.

Norwalk, Ohio

Bond Offering—Helen Lippert, City Auditor, will receive sealed bids until noon (EST) on March 23 for the purchase of \$68,500 swimming pool bonds. Dated March 1, 1951. Due on Oct. 1 from 1952 to 1961 inclusive. Interest A-O. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Reading, Ohio

Bond Offering—Paul Mengelkamp, City Auditor, will receive sealed bids until noon (EST) on March 24 for the purchase of \$200,000 bonds, as follows:

\$100,000 City Hall bonds. Due on Dec. 15 from 1952 to 1961 inclusive.

100,000 street and bridge bonds. Due on Dec. 15 from 1952 to 1961 inclusive.

The bonds are dated Dec. 15, 1950. Interest J-D. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Rittman, Ohio

Bond Sale—The issue of \$17,000 fire truck bonds was purchased by Fox, Reusch & Co., of Cincinnati, as 1½s, at a price of 100.44, a basis of about 1.43%.

Dated March 1, 1951. Due on Nov. 1 from 1952 to 1961 inclusive. Principal and interest (M-N) payable at the Rittman Savings Bank, Rittman.

Roscoe Local Sch. Dist. (P. O. Route 5, Coshocton), Ohio

Bond Offering—Klines Foster, Clerk of Board of Education, will receive sealed bids until noon (EST) on March 20 for the purchase of \$40,000 building unlimited tax bonds. Dated April 1, 1951. Due on Nov. 1 from 1952 to 1976 inclusive. Principal and interest (M-N) payable at the Coshocton National Bank, Coshocton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Salem Local School District (P. O. Urbana, R. D. No. 3), Ohio

Bond Sale—The \$50,000 building bonds offered on March 5—v. 173, p. 1011—were awarded to J. A. White & Co., of Cincinnati, as 1½s, at a price of 100.31, a basis of about 1.43%.

Salem-Washington Local Sch. Dist. (P. O. Port Washington), Ohio

Bond Offering—Hattie N. Cunningham, Clerk of Board of Education, will receive sealed bids until 1 p.m. (EST) on April 10 for the purchase of \$69,000 construction bonds. Dated May 1, 1951. Due on May 1 from 1952 to 1974 inclusive. Principal and interest (M-N) payable at the Oxford Bank of Newcomerstown.

Silvercreek Township (P. O. Jamestown), Ohio

Bond Offering—H. L. Carter, Clerk of Board of Trustees, will receive sealed bids until noon (EST) on March 15 for the purchase of \$12,000 fire protection bonds. Dated Feb. 15, 1951. Due on Dec. 15 from 1952 to 1961 inclusive. Principal and interest payable at the Farmers and Traders Bank, Jamestown. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Springfield City Sch. Dist., Ohio

Bond Sale—The \$5,350,000 building bonds offered on March 1—v. 173, p. 1011—were awarded to a syndicate headed by J. P. Morgan & Co. Inc., and Kuhn, Loeb & Co., both of New York City, as 1½s, at a price of 101.76, a basis of about 1.58%.

Woodville Local Sch. Dist., Ohio

Bond Offering—Robert H. Huntebrinker, Clerk-Treasurer of Board of Education, will receive sealed bids until 8 p.m. (EST) on March 16 for the purchase of \$400,000 building bonds. Dated March 1, 1951. Due on Dec. 1 from 1952 to 1974 inclusive. Principal and interest (J-D) payable at the Woodville State Bank, Woodville.

OKLAHOMA

Alfalfa County Indep. Sch. Dist. No. 46 (P. O. Cherokee), Okla.

Bond Offering—H. Buchanan, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on March 12 for the purchase of \$100,000 school improvement bonds. Due from 1954 to 1959 inclusive.

Duncan, Okla.

Bond Sale—The \$225,000 municipal building bonds offered on March 5—v. 173, p. 1011—were awarded to the First Securities Company of Kansas, of Wichita, and Evan L. Davis, of Tulsa, jointly, as 1½s, at a price of 100.006, a basis of about 1.49%.

Mayer County Indep. Sch. Dist. No. 6 (P. O. Chouteau), Okla.

Bond Sale—The \$40,000 building bonds offered on March 7—v. 173, p. 908—were awarded to the First National Bank, of Pryor, at a net interest cost of about 1.53%.

OREGON

Benton County Con. Sch. Dist. No. 38 (P. O. Lincoln Lane, Corvallis), Ore.

Bond Offering—Wilma Harris, District Clerk, will receive sealed bids until 8 p.m. (PST) on Mar. 14 for the purchase of \$5,000 school bonds. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1956 inclusive. Principal and interest (F-A) 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.

Douglas County, Winston-Dillard Water District (P. O. Winston), Ore.

Bond Offering—C. C. Fosback, Secretary of Board of Commissioners, will receive sealed bids until 8 p.m. (PST) on March 15 for the purchase of \$22,000 water bonds. Dated April 1, 1951. Due on April 1 from 1953 to 1963 inclusive. Principal and interest payable at any bank in the County, to be designated by the purchaser.

Hillsboro, Ore.

Bond Sale—The \$33,642.81 improvement 1951 bonds offered on March 6—v. 173, p. 908—were awarded to the Commercial National Bank, of Hillsboro, as 2s, at a price of 100.04, a basis of about 1.99%.

Jefferson County Sch. Dist. No. 9-C (P. O. Madras), Ore.

Bond Offering—Janet M. Graue, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 16 for the purchase of \$190,000

general obligation bonds. Dated March 1, 1951. Due on July 1 from 1955 to 1970 inclusive. The bonds maturing after July 1, 1960 are callable. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Josephine County Sch. Dist. No. 7 (P. O. Grants Pass), Ore.

Bond Sale—The \$500,000 construction bonds offered on Mar. 5—v. 173, p. 908—were awarded to a syndicate composed of the First National Bank, of Portland; Harris Trust & Savings Bank, of Chicago; Kalman & Co., of Minneapolis; Atkinson-Jones & Co., of Fordyce & Co., Foster & Marshall, Hass & McFaul, and the Chas. N. Tripp Co., all of Portland, at a price of par, a net interest cost of about 2.19%, as follows:

\$300,000 2½s. Due on Dec. 1 from 1951 to 1962 inclusive.

75,000 2s. Due on Dec. 1 from 1963 to 1965 inclusive.

125,000 2½s. Due on Dec. 1 from 1966 to 1970 inclusive.

Multnomah County, Sylvan Water District (P. O. 1849 S. W. 58th Avenue, Portland), Oregon

Bond Offering—Herman P. Rademacher, District Secretary, will receive sealed bids until 8 p.m. (PST) on March 15 for the purchase of \$55,000 water general obligation bonds. Dated April 1, 1951. Due on July 1 from 1952 to 1962 inclusive. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Tillamook County Union High School District No. 2 (P. O. Garibaldi), Ore.

Bond Offering—Alice M. Inglis, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 20 for the purchase of \$50,000 school bonds. Dated March 1, 1951. Due on March 1 from 1952 to 1961 inclusive. The bonds maturing on March 1, 1956 and thereafter are callable. Principal and interest (M-S) payable at the fiscal agency of the State in New York City or at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

PENNSYLVANIA

Exeter School District, Pa.

Bond Sale—The \$62,000 judgment funding bonds offered on March 1—v. 173, p. 807—were awarded to S. K. Cunningham & Co., of Pittsburgh, as 2½s, at a price of 100.27, a basis of about 2.08%.

Marple Township School District (P. O. Broomall), Pa.

Bond Sale—The \$55,000 improvement bonds offered on March 2—v. 173, p. 908—were awarded to the First National Bank, of Media, as 1½s, at a price of 100.17, a basis of about 1.48%.

Mount Carmel Sch. Dist., Pa.

Bond Sale—The \$46,000 funding bonds offered on March 5—v. 173, p. 908—were awarded to James A. Leavens, of Shamokin.

Pennsylvania State Highway and Bridge Authority (P. O. Harrisburg), Pa.

Bond Sale Postponed—The sale of \$25,000,000 second series, serial bonds will take place at noon on April 11, instead of April 4. Due on Dec. 15 from 1954 to 1962 inclusive.

Reading, Pa.

Bond Offering—Daniel F. McKenna, City Clerk, will receive sealed bids until March 21 for the purchase of \$500,000 general obligation sewer bonds. Due on April 1 from 1952 to 1971 inclusive. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

West Pottsgrove Township (P. O. Stowe), Pa.

Bond Sale—The \$30,000 sanitary sewer system bonds offered on March 7—v. 173, p. 807—were awarded to the Montgomery Trust

Co., of Norristown, as 2s, at a price of 100.37, a basis of about 1.96%.

SOUTH CAROLINA

Belton, S. C.

Bond Sale—The issue of \$25,000 combined water works and sewer system revenue series C bonds was purchased by G. H. Crawford & Co., of Columbia, and Associates. Dated March 1, 1951. Due on March 1 from 1956 to 1975 inclusive. All bonds are callable. Principal and interest payable at the South Carolina National Bank of Charleston, Belton, at the Central Hanover Bank & Trust Co., New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Dorchester County Sch. Dist. No. 12 (P. O. Ridgeville), South Carolina

Bond Sale—The issue of \$25,000 school bonds was purchased by the Robinson-Humphrey Co., of Atlanta, and Associates, as 2½s. Dated Feb. 1, 1951. Due on Feb. 1 from 1952 to 1966 inclusive. Principal and interest (F-A) payable at the Chase National Bank, of New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Lancaster County (P. O. Lancaster), S. C.

Bond Offering—J. W. Elms, Chairman of Board of Directors, will receive sealed bids until 11 a.m. (EST) on March 19 for the purchase of \$350,000 school and road of 1951 bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1971 inclusive. Principal and interest (A-O) payable at the Chase National Bank, New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

South Sioux Falls Indep. Sch. Dist., South Dakota

Bond Offering—Robert B. Berry, Clerk of Board of Education, will receive sealed bids until 8 p.m. (CST) on March 19 for the purchase of \$72,000 building bonds. Dated April 1, 1951. Due on April 1 from 1952 to 1960 inclusive. Principal and interest (A-O) payable at any suitable bank or trust company designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

TENNESSEE

Davidson County (P. O. Nashville), Tenn.

Bond Offering—Beverly Briley, County Judge, will receive sealed bids until noon (CST) on April 11 for the purchase of \$2,600,000 bonds, as follows:

\$1,000,000 hospital & home bonds. Dated April 2, 1951. Due on April 2 from 1952 to 1976 inclusive.

1,600,000 Rural Elementary Sch. Building - 1950 bonds. Dated Oct. 1, 1950. Due on Oct. 1 from 1951 to 1975 inclusive.

Principal and interest (A-O) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Dyersburg, Tenn.

Bond Sale—The \$115,000 school bonds offered on March 1—v. 173, p. 807—were awarded to the First National Bank of Memphis, and J. C. Bradford & Co., of Nashville, jointly, at a price of par, a net interest cost of about 2.28%, as follows:

\$40,000 2½s. Due on June 1 from 1952 to 1960 inclusive.

75,000 2½s. Due on June 1 from 1961 to 1970 inclusive.

Laurensburg, Tenn.

Bond Sale—The \$180,000 sewer revenue bonds offered on March 6—v. 173, p. 807—were awarded to J. C. Bradford & Co., of Nashville, and the First National Bank, of Memphis, jointly, at a price of 100.009, a net interest cost of about 2.41%.

Memphis, Tenn.

Bond Offering—F. T. Tobey, City Comptroller, will receive sealed bids until 2:30 p.m. (CST) on April 3 for the purchase of \$4,550,000 bonds, as follows:

\$350,000 park bonds. Due on May 1 from 1952 to 1981 inclusive.

1,500,000 sewer bonds. Due on 1 from 1952 to 1981 inclusive.

500,000 hospital bonds. Due on May 1 from 1952 to 1981 inclusive.

200,000 Fire and Police Department bonds. Due on May 1 from 1952 to 1981 inclusive.

2,000,000 street and drainage bonds. Due on May 1 from 1952 to 1981 inclusive.

The bonds are dated May 1, 1951. Principal and interest payable at the Union Planters National Bank & Trust Co., Memphis, or at the Chemical Bank & Trust Co., of New York City. Legality approved by Wood, King & Dawson, of New York City.

TEXAS

Abernathy, Texas

Bond Sale—The issue of \$70,000 water and sewer system bonds was purchased by Keller & Ratliff, of Fort Worth, as 3½s, at par. Dated Feb. 1, 1951. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Brooks County, County Indep. School District (P. O. Falfurrias), Texas

Bond Sale—The issue of \$750,000 school house-1951 bonds was purchased by a syndicate composed of Rauscher, Pierce & Co., Dewar, Robertson & Panoast, First of Texas Corp., all of San Antonio, McClung & Knickerbocker, of Houston, and R. A. Underwood & Co., of Dallas, at a net interest cost of about 2.17%, as follows:

\$329,000 2½s. Due on April 1 from 1952 to 1965 inclusive.

189,000 2s. Due on April 1 from 1966 to 1971 inclusive.

232,000 2½s. Due on April 1 from 1972 to 1976 inclusive.

Edinburg, Texas

Bond Sale—The issue of \$150,000 5-3½% sewer revenue bonds was purchased by the Ranson-Davidson Co., and the First of Texas Corp., of San Antonio, jointly. Dated Oct. 1, 1950. Due on Oct. 1 from 1953 to 1979 inclusive. The bonds are callable. Principal and interest (A-O) payable at the Chase National Bank, New York City.

San Angelo, Texas

Bond Not Sold—The bids for the \$1,224,000 general obligation-series 1951 bonds offered on March 8—v. 173, p. 908—were rejected. Dated April 1, 1950. Due on April 1 from 1952 to 1971 inclusive.

Sugar Land Independent School District, Texas

Bond Sale—The issue of \$250,000 school building and repair bonds was purchased by Moroney, Beissner & Co., of Houston, at a price of par, a net interest cost of about 2.42%, as follows:

\$120,000 2½s. Due on March 15 from 1952 to 1963 inclusive.

130,000 2½s. Due on March 15 from 1964 to 1971 inclusive.

The bonds are dated March 15, 1951. The bonds maturing in 1962 to 1971 are callable. Legality approved by Vinson, Elkins & Weems, of Houston.

Upshur County Road District No. 3A (P. O. Gilmer), Texas

Bond Sale—The issue of \$85,000 road bonds was purchased by the Columbia Securities Corporation of Texas, of San Antonio.

Dated April 1, 1951. Due on April 1 from 1952 to 1981 inclusive. Principal and interest (A-O) payable at a place mutually satisfactory to the County and the purchaser. Legality approved by the Attorney General of the State.

Willacy County, Teniente Water Improvement District No. 1 (P. O. Raymondville), Texas.
Bonds Not Sold—The \$175,000 water improvement, series 1951 bonds offered on Feb. 26—v. 173, p. 908—were not sold.

WASHINGTON

Pomeroy, Wash.
Bond Sale—The \$150,000 water sewerage system revenue bonds offered on March 2—v. 173, p. 908—were awarded to Dean Witter & Co., of San Francisco, at a net interest cost of about 2.11%.

Stevens County, Colville Sch. Dist. No. 115 (P. O. Colville), Washington.
Bonds Not Sold—The \$137,000 general obligation bonds offered on March 2—v. 173, p. 520—were not sold.

WEST VIRGINIA

West Virginia (State of)
Bond Offering—Sealed bids will be received until March 12 for the purchase of \$7,500,000 series C road bonds.

WISCONSIN

Black River Falls, Wis.
Bond Sale—The issue of \$125,000 water utility revenue bonds was purchased by Barcus, Kindred & Co., of Chicago.

De Pere, Wis.
Bond Offering—Irvin A. Smits, City Clerk, will receive sealed bids until March 15 for the purchase of \$80,000 bonds, as follows: \$57,000 municipal public building—1951 bonds.

15,000 street improvement—1951 bonds.
 \$,000 fire protection bonds.
 Interest M-S.

Bond Sale Postponed—The sale of \$80,000 bonds offered on March 7—v. 173, p. 1012—was postponed.

Milwaukee County (P. O. Milwaukee), Wis.

Bond Sale—The \$1,300,000 County Metropolitan sewerage—1951 bonds offered on March 5—v. 173, p. 808—were awarded to Glore, Forgan & Co., and the National Bank of Commerce, of Seattle, jointly, as 1.20s, at a price of 100.30, a basis of about 1.14%.

Monona (P. O. Madison), Wis.
Bond Sale—The issue of \$50,000 sewerage system general obligation bonds was purchased by Butcher & Sherrerd, of Philadelphia, as 2s, at a price of 100.14, a basis of about 1.97%.

CANADA

ONTARIO

Belleville, Ont.
Bond Sale—The issue of \$53,000 improvement bonds was purchased by the Bank of Montreal, and Fairclough & Co., of Toronto, jointly, as 3½s, at a price of 98.67, a basis of about 3.40%. Due on Dec. 20 from 1951 to 1970 inclusive.

Guelph, Ont.
Bond Sale—The issue of \$625,000 improvement bonds was purchased by the Dominion Bank, and W. C. Harris & Co., both of Toronto, jointly. Due from 1951 to 1971 inclusive.

Hamilton Sep. Sch. Dist., Ont.
Bond Sale—The issue of \$200,000 school bonds was purchased by Burns Bros. & Denton, of Toronto, as 3½s, at a price of 93.21, a basis of about 3.46%. Due on Jan. 2 from 1952 to 1971 inclusive.

Owen Sound, Ont.
Bond Sale—The issue of \$26,000 improvement bonds was purchased by A. E. Ames & Co., of Toronto, and the Bank of Montreal, Montreal, jointly, as 3s and 3½s. Due on Feb. 15 from 1952 to 1971 inclusive.

York County, Ont.

Bond Sale—The issue of \$302,000 improvement bonds was purchased by J. L. Graham & Co., and the Canadian Bank of Commerce, both of Toronto, jointly, as 3s, at a price of 100.20, a basis of about 2.93%. Due from 1952 to 1956 inclusive.

QUEBEC

Lauzon, Que.
Bond Sale—The issue of \$105,000 construction bonds was purchased by a syndicate composed of the J. E. Lafamme, Ltd., Grenier, Ruel & Co., Oscar Dube & Co., and La Corporation de Prets de Quebec, all of Quebec, as 3½s, at a price of 97.14, a basis of about 3.83%. Dated Dec. 1, 1950. Due on Dec. 1 from 1951 to 1970 inclusive.

Quebec (Province of)
Debentures Publicly Offered—The issue of \$50,000,000 2½% re-funding, highway and bridge debentures was publicly offered in this country on March 8 by a syndicate composed of the First Boston Corp., A. E. Ames & Co., Harriman Ripley & Co., Inc., Smith, Barney & Co., Wood, Gundy & Co., Inc., Dominion Securities Corp., and McLeod, Young, Weir, Inc., at a price of 97.75 and accrued interest. The issue, dated April 1, 1951 and due on April 1, 1971, is payable in U. S. currency. Part of the proceeds of the financing will be used by the Province for the redemption in U. S. dollars, of \$7,500,000 4½% debentures, due July 1, 1956, and \$10,000,000 3¼% bonds, due July 15, 1953. The balance of the proceeds will be used to pay at maturity (less applicable sinking fund), an internal issue of \$15,000,000 3% debentures due Nov. 1, 1951 and for the construction of roads and bridges in the Province.

Sherbrooke Catholic Sch. Corp., Quebec

Bond Sale—The issue of \$800,000 school bonds was purchased by a syndicate composed of L. G. Beaubien & Co., Greenshields & Co., and the Banque Provinciale du Canada, all of Montreal, at a price of 96.41, a net interest cost of about 3.68%, as follows:
 \$152,500 3s. Due on April 1 from 1952 to 1956 inclusive.
 490,000 3½s. Due on April 1 from 1957 to 1963 inclusive.

157,500 3s. Due on April 1 from 1969 to 1971 inclusive.

The bonds are dated April 1, 1951.

St. Janvier Sch. Com., Que.

Bond Sale—The issue of \$100,000 construction bonds was purchased by the Rene T. Leclerc, Inc., of Montreal, at a price of 96.50, a net interest cost of about 3.92%, as follows:
 \$62,500 3s. Due on Feb. 1 from 1952 to 1956 inclusive.
 37,500 3½s. Due on Feb. 1 from 1957 to 1971 inclusive.

The bonds are dated Feb. 1, 1951.

Ste. Therese, Que.
Bond Sale—The issue of \$115,000 water works and sewer bonds was purchased by a syndicate composed of L. G. Beaubien & Co., of Montreal, the Dominion Securities Corp., of Toronto, and the Bank of Montreal, of Montreal, at a price of 97.12, a net interest cost of about 3.80%, as follows:
 \$25,000 3¼s. Due on Feb. 1 from 1952 to 1956 inclusive.
 90,000 3½s. Due on Feb. 1 from 1957 to 1971 inclusive.

The bonds are dated Feb. 1, 1951.

Three Rivers Parish School Corp., Que.

Bond Sale—The issue of \$150,000 school bonds was purchased by a syndicate composed of the Corporation de Prets de Quebec, J. E. Lafamme, Ltd., Oscar Dube & Co., and Grenier, Ruel & Co., all of Quebec, at a price of 96.54, a net interest cost of about 3.86%, as follows:
 \$106,500 3s. Due on Jan. 1 from 1952 to 1959 inclusive.
 43,500 3½s. Due on Jan. 1 from 1960 to 1966 inclusive.

The bonds are dated Jan. 1, 1951.

SASKATCHEWAN

Regina Public School District No. 4, Sask.

Bond Sale—The issue of \$349,500 school bonds was purchased by a syndicate composed of the Dominion Securities Corp., of Toronto, Bank of Montreal, Montreal, James Richardson & Sons, of Winnipeg, Bell, Gouinlock & Co., Mills, Spence & Co., both of Toronto, and Houston, Willoughby & Co., of Regina, as 3¼s, 3½s and 3¾s, at a price of 98.38. Due on Feb. 1 from 1952 to 1981 inclusive.

United States Savings Bonds Issued and Redeemed Through January 31, 1951

(Dollar amounts in millions—rounded and will not necessarily add to totals)

	Amount Issued	Amount Redeemed	Amount Outstanding	Percent Outstdg. of Amt. Issued
Series A-D:				
Series A-1935 to D-1940 (matured)	\$4,418	\$4,244	\$174	3.94
Series D-1941	580	205	\$375	64.66
Total Series A-D	\$4,998	\$4,449	\$549	10.98
Series E:				
Series E-1941	\$1,631	\$531	\$1,099	67.38
Series E-1942	7,171	3,306	3,865	53.90
Series E-1943	11,505	6,156	5,339	46.41
Series E-1944	13,302	7,392	5,910	44.43
Series E-1945	10,321	5,647	4,674	45.29
Series E-1946	4,529	2,127	2,403	53.06
Series E-1947	4,186	1,671	2,515	60.08
Series E-1948	4,280	1,496	2,784	65.05
Series E-1949	4,207	1,252	2,955	70.24
Series E-1950	3,623	609	3,014	83.19
Series E-1951	91	0	91	100.00
Total Series E	\$64,846	\$30,196	\$34,650	53.43
Total Series A-E	\$69,844	\$34,645	\$35,199	50.40
Series F and G:				
Series F and G-1941	\$1,551	\$333	\$1,218	78.53
Series F and G-1942	3,240	814	2,426	74.88
Series F and G-1943	3,414	912	2,502	73.29
Series F and G-1944	3,749	842	2,907	77.54
Series F and G-1945	3,181	604	2,577	81.01
Series F and G-1946	3,009	527	2,482	82.49
Series F and G-1947	2,597	291	2,306	84.94
Series F and G-1948	3,042	216	2,826	92.90
Series F and G-1949	1,672	105	1,567	93.72
Series F and G-1950	2,344	21	2,323	99.10
Series F and G-1951	79	0	79	100.00
Total Series F and G	\$27,879	\$4,766	\$23,113	82.90
Unclassified sales and redemptions	\$140	\$261	—\$121	
All Series—Total matured	4,418	4,244	174	3.94
Total unmatured	93,445	35,428	58,017	62.09
Grand total	\$97,863	\$39,672	\$58,191	59.46

*Less than \$500,000. †Includes accrued discount. ‡Current redemption value. §Includes matured bonds which have not been presented for payment.

Federal Reserve January Business Index

The Board of Governors of the Federal Reserve System issued on Feb. 23 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for January, together with a month and a year ago, follow:

BUSINESS INDEXES
 1939 average = 100 for factory employment and payrolls;
 1923-25 average = 100 for construction contracts;
 1935-39 average = 100 for all other series.

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1951—Jan.	1951—Dec.	1950—Jan.	1951—Jan.	1951—Dec.	1950—Jan.
Industrial production—						
Total	†219	217	183	†214	216	179
Manufactures—						
Total	†229	228	192	†225	227	189
Durable	†266	268	209	†263	266	206
Nondurable	†198	196	179	†194	196	175
Minerals	†163	157	130	†157	152	125
Construction contracts, value—						
Total	†331	332	242	†271	268	198
Residential	†302	297	245	†251	253	203
All other	†355	360	239	†288	281	194
Employment—						
Total Nonagricultural	†151.0	150.5	140.7	†149.2	153.8	139.1
Total factory	†158.8	157.9	140.5	†158.1	159.2	139.8
Factory payrolls, total	—	—	—	†416.6	424.9	329.2
Freight carloadings	146	140	117	133	130	107
Department store sales, value	†360	325	282	†277	534	216
Department store stocks, value	*	329	272	*	295	244

*Data not yet available. †Preliminary. ‡Estimated.
 NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.
 Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$226,132,000.
 Factory employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION (1935-1939 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	1951—Jan.	1951—Dec.	1950—Jan.	1951—Jan.	1951—Dec.	1950—Jan.
MANUFACTURES						
Iron and steel	†253	253	203	†253	253	203
Pig iron	*	216	201	*	216	201
Steel	286	280	244	286	280	244
Open hearth	212	207	192	212	207	192
Electric	817	802	612	817	802	612
Machinery	†320	321	229	†320	321	229
Transportation equipment	†282	290	242	†282	290	242
Automobiles (incl. parts)	†242	257	224	†242	257	224
Nonferrous metals and products	†225	227	180	†225	228	180
Smelting and refining	†216	218	191	†216	219	191
Fabricating	†228	231	176	†228	231	176
Lumber and products	†174	173	144	†155	158	130
Lumber	†167	162	132	†138	140	111
Furniture	†188	194	166	†188	194	166
Stone, clay & glass products	†234	235	190	†222	227	179
Cement	*	232	207	*	211	168
Clay products	†186	172	158	†172	177	147
Textiles and products	†196	194	178	†196	194	178
Cotton consumption	163	158	144	163	158	144
Rayon deliveries	392	397	355	392	397	355
Wool textiles	*	160	154	*	160	154
Leather products	*	108	108	*	108	108
Tanning	*	107	95	*	106	96
Shoes	*	109	116	*	109	116
Manufactured food products	†161	161	161	†149	160	149
Wheat flour	*	116	114	*	115	114
Meatpacking	†159	171	154	†189	203	183
Other manufactured foods	†168	165	169	†154	166	155
Processed fruits and veg.	†149	138	142	†97	108	92
Tobacco products	*	153	162	*	142	162
Cigars	*	89	97	*	89	97
Cigarettes	*	215	224	*	198	224
Other tobacco products	*	56	69	*	50	68
Paper and products	†210	198	179	†210	197	178
Paperboard	247	229	209	247	229	209
Newsprint	117	117	98	117	114	96
Printing and publishing	†177	176	163	†172	180	157
Newsprint consumption	159	162	159	148	170	147
Petroleum and coal products	†276	262	211	†276	262	211
Gasoline	†203	197	175	†203	197	176
Fuel oil	†243	225	192	†243	225	192
Coke	†183	182	154	†183	182	154
Rv-product	*	174	150	*	174	156
Beehive	†504	457	76	†504	457	76
Chemical products	†286	282	248	†286	286	249
Paints	†167	159	144	†164	159	141
Rayon	†373	385	349	†373	385	349
Industrial chemicals	†502	500	419	†502	500	419
Rubber products	†242	253	194	†242	253	194
MINERALS						
Fuels	†169	163	133	†169	163	133
Coal	140	130	91	140	130	92
Bituminous coal	151	143	96	151	143	69