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

Acme Steel Co.—Special Offering—

A special offering of 10,000 shares of common stock (par \$10) was made on the Chicago Stock Exchange June 12 by F. S. Moseley & Co. and A. G. Becker & Co. at \$46 per share, less \$1. The sale was completed in 25 minutes.—V. 165, p. 2541.

Addressograph-Multigraph Corp.—Earnings—

Period End.	1947—9 Mos.	1946	1947—12 Mos.	1946
Net sales (shipments)	\$28,774,130	\$16,665,646	\$37,768,061	\$22,561,195
Cost of goods sold	12,497,687	7,644,879	16,198,112	10,068,096
Factory margin	\$16,276,443	\$9,020,767	\$21,569,949	\$12,493,099
Other misc. income	*237,749	114,902	*200,199	134,898
Total income	\$16,514,192	\$9,135,669	\$21,770,148	\$12,627,997
Shipp'g, commissions & sales branch exps.	7,439,319	4,826,151	9,809,812	6,373,819
Other selling, adv., gen. & admin. exps.	2,561,987	2,039,172	3,386,049	2,718,032
Patents, development & engineering	449,500	379,643	627,550	526,821
Prov. for contingencies	200,000	—	200,000	—
Depreciation	299,413	267,264	388,348	368,429
Interest, debenture disc. & expense	91,841	81,325	129,059	103,284
Federal inc. taxes (est.)	2,307,658	722,980	3,348,432	1,333,492
Net profit from oper.	\$3,164,474	\$819,134	\$3,880,898	\$1,204,120
Unrealized foreign exchange profit	Dr38,024	Dr7,254	Dr810	Dr10,177
Net profit for period of U. S. & Can. cos.	\$3,126,450	\$811,880	\$3,880,088	\$1,193,943
Earnings per share	\$4.14	\$1.07	\$5.14	\$1.58

*Includes \$70,000 received from the British government on settlement of war contracts.

NOTE—Above figures do not include a cash dividend received during November, 1946, from British subsidiary of \$188,594, equivalent to 2501 cents a share.—V. 165, p. 1581.

Aerona Aircraft Corp.—Awarded Army Contract—

This corporation has been awarded a contract for 439 liaison planes for the United States Army. Production will start in a few weeks, according to Elmer Sutherland, Vice-President and General Manager. Deliveries will be at the rate of 60 per month. The order also includes 30% additional spare parts for replacement.—V. 164, p. 2825.

Affiliated Fund, Inc.—Increases Bank Borrowings—

This corporation has completed arrangements for additional borrowings up to \$5,000,000 at 2% per annum, with a group of banks headed by J. P. Morgan & Co. Incorporated, New York, N. Y. The Fund already has arranged to take down the first \$1,000,000 and has, in effect, invested the major portion thereof. Total loans, including the new borrowing will be \$6,000,000 and the total available \$10,000,000.—V. 164, p. 2681.

Air Associates, Inc.—Earnings—

Quarter Ended March 31—	1947	1946
Sales	\$1,771,549	\$1,112,804
Profit before Federal taxes on income	12,487	*112,974
Provision for Federal income taxes	4,745	†127,988
Net profit	\$7,742	\$15,014
Common shares outstanding	134,905	134,905
Earnings per common share	\$0.06	\$0.11

*Loss. † Tax carry-back credit.—V. 165, p. 3161.

Airline Foods Corp. (& Subs.)—Earnings—

EARNINGS FOR 12 MONTHS ENDED MARCH 31, 1947
Consol. net sales (incl. all subs. for entire 12 months) \$28,461,236
*Consolidated net profit 1,116,772
Common shares outstanding 366,505
Earnings per common share \$2.56
*Includes the full year's earnings of all subsidiaries as though they had been owned for the entire 12 months, and also gives effect to a write-down of inventories of \$425,777 since November, 1946.—V. 165, p. 3161.

Alaska Airlines, Inc.—Reports Record Profit—

Gross revenue in May totaled approximately \$180,000, which was better than in any previous month in the company's history, according to Raymond W. Marshall, Chairman of the board, who added that the company presently is flying about 2,000 commercial fishermen into Alaska and has recently been awarded a cargo contract by the United States Army. Mr. Marshall revealed that three DC-4s had been added to the Starliner fleet in the past two weeks. These activities, said Mr. Marshall, are in addition to the charter freight and passenger service operated by Alaska Airlines between

Seattle and the Territory and its certificated operation between Alaskan centers.—V. 165, p. 3161.

AllianceWare, Inc.—New Stock to Receive 20 Cents—

A dividend of 20 cents a share on the new common stock was voted by the directors on June 16, payable June 28 to holders of record June 20. The regular quarterly dividend of 62½ cents a share on the \$2.50 convertible preferred stock was also declared payable July 1 to holders of record June 20.

The current declaration on the common stock is equal to 40 cents a share on the old stock, which was split two for one last month. This is the fourth common dividend so far in 1947, previous dividend payments on the old stock having been one of 20 cents and two of 30 cents per share.—V. 165, p. 2921.

Allied Chemical & Dye Corp.—Barrett Unit Expands

The corporation's Barrett Division, at Ironton, Ohio, manufacturers of Phthalic anhydride, has received authorization from the Facilities Review Committee of the Office of Housing Expediter to construct three buildings in Lawrence County, Ohio, at an estimated cost of \$165,000. Included in the project are structures to house steam-generating and water-purification units, operating controls and laboratory, and a warehouse which will also be used for packaging and shipping. The company plans to spend \$1,500,000 for processing equipment, making the total cost of the addition \$1,665,000. Approval of the construction project was on the basis of increasing production of an item in short supply. Phthalic anhydride is used in the manufacture of paints, varnishes, lacquers and dyes.—V. 165, p. 1445.

Allis-Chalmers Mfg. Co.—Changes in Personnel—

William A. Roberts and William C. Johnson have been appointed Executive Vice-Presidents, respectively, of the company's tractor and general machinery divisions. Walter Geist, President, also announced two new Vice-Presidents for the two divisions of the company. They are Marshal L. Noel, Vice-President and General Sales Manager for the tractor division and J. L. Singleton, Vice-President and Director of Sales for the general machinery division.

Mr. Roberts formerly was Vice-President in charge of the tractor division while Mr. Johnson was Vice-President in charge of the general machinery division. Mr. Noel formerly was General Sales Manager of the tractor division and Mr. Singleton was Manager of the general machinery division's district sales offices.—V. 165, p. 2793.

American Airlines, Inc.—New Services—

The corporation will inaugurate its daily coast-to-coast service between New York and San Francisco on July 7 with a four-engine DC-6 daylight flagship flight over its scenic "sun country" route. The company also on July 7 will inaugurate daily service from Ft. Worth and Dallas to Oakland and San Francisco via El Paso and Phoenix.—V. 165, p. 3161.

Amerada Petroleum Corp. (& Sub.)—Earnings—

3 Months Ended March 31—	1947	1946
Gross operating income	\$10,065,228	\$6,610,624
Operating, geophysical, geological and administrative expenses, lease rentals, taxes, etc.	3,826,613	2,549,690
Operating income	\$6,238,614	\$4,060,934
Other income	164,336	108,325
Total income	\$6,402,950	\$4,169,259
Provisions for intangible drilling and development costs, depreciation, depletion and leases abandoned and expired	3,145,321	2,706,187
Net income	\$3,257,629	\$1,463,072
Capital shares outstanding	1,577,350	788,675
Earnings per share	\$2.07	*\$0.93

*Based on 1,577,350 shares outstanding after two-for-one split-up effective May 21, 1946.—V. 164, p. 3137.

American Barge Line Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1947	1946
Net before taxes	\$59,465	Dr\$222,519
Federal income tax	19,170	Cr124,787
Reserve for contingencies	—	Cr7,868
Net profit	\$40,295	Dr\$89,864
Earned per common share	\$0.13	Nil

—V. 164, p. 3137.

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

3 Months Ended March 31—	1947	1946
Operating revenues	\$5,169,502	\$4,531,053
Expenses of operation	3,223,035	2,570,166
Maintenance and repairs	945,981	664,267
General and miscellaneous expense	516,509	509,554
Taxes (no provision for U. S. Federal inc. tax)	512,800	377,018
Provision for depreciation	316,146	353,989
Net income (loss)	\$344,969	*\$56,059
Non-operating income	37,516	Dr6,684
Net loss	\$307,453	*\$49,375
Special credit	100,000	—
Net loss	\$207,453	*\$49,375

*Profit.—V. 165, p. 3045.

American Car & Foundry Co.—New Vice-President—

Rudolph Furrer has been appointed a Vice-President in charge of engineering and research, succeeding Edmund D. Campbell, retired.—V. 165, p. 3045.

American Cities Power & Light Corp.—Quar. Report

The financial position of the corporation as of March 31, 1947 is summarized as follows:

	Mar. 31, '47	Dec. 31, '46
Investment in affil. company—Blue Ridge Corp.	\$10,906,000	\$11,685,000
Investment in North American Co. (incl. rights)	13,097,850	12,392,100
All other investments, plus cash and receivables, and less liabilities other than bank loan	5,265,532	5,869,161
Total net assets before bank loan	\$29,299,382	\$29,946,261
Bank loan	3,500,000	3,500,000
Net assets available for class A pfd. stock	\$25,799,382	\$26,466,261
Class A pfd. stock at liquidating price	3,557,500	3,557,500
Net assets applic. to cl. B common stock	\$22,232,882	\$22,888,761
Asset values per share—		
Class A pfd. stock (71,150 shrs. outstdg.)	\$362.48	\$371.70
Class B com. stk. (2,901,940 shrs. outstdg.)	\$7.66	\$7.89

In the suit brought by corporation against Harrison Williams and Central States Electric Corp., the New York State Supreme Court on March 21, 1947 granted the motion of Harrison Williams to dismiss the complaint on the ground that the various causes of action asserted were, as against him, barred by the statute of limitations. The court's opinion, however, indicated that an amended complaint might, in part, not be subject to this defense; and leave to serve an amended complaint was granted to certain of the causes of action set forth in the original complaint. An amended complaint will be served which, as against Central States Electric Corp., will substantially embody the original complaint and, as against Harrison Williams, will make the changes necessitated by the court's decision.

STATEMENT OF INCOME, 3 MONTHS ENDED MARCH 31

	1947	1946
Cash dividends	\$31,401	\$26,301
Divs. in securities, priced at market quotations	172,085	188,529
Interest	1,689	11,875
Total income	\$205,175	\$226,705
Expenses	28,296	26,590
Interest on bank loan	19,687	7,821
Provision for Federal income tax	9,000	11,500
Net income	\$148,191	\$180,794

*Exclusive of profit or loss on sale of securities.

BALANCE SHEET AT MARCH 31, 1947

ASSETS—Cash, \$1,218,841; U. S. Govt. securities—at cost, \$500,139; dividends and accounts receivable and interest accrued, \$15,355; due from brokers for securities sold, \$46,599; investments, \$22,468,701; total, \$24,249,635.

LIABILITIES—Note payable to bank (rate 2¼%) due April 1, 1950, \$3,500,000; accounts payable and accrued expenses, \$23,653; provision for taxes, \$56,107; serial class A stock (par \$25), \$1,778,750; class B stock (par \$1), \$2,901,940; capital surplus, \$8,808,250; earned surplus, \$7,180,936; total, \$24,249,635.—V. 165, p. 1446.

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American Community Builders, Inc., Chicago—FHA Approves Mortgage Insurance Financing—

The Federal Housing Administration on June 14 announced approval of mortgage insurance financing totaling \$27,500,000 for the construction of 3,010 rental homes by this corporation which intends to build a completely new and modern satellite city 30 miles south of Chicago's loop.—V. 164, p. 2402.

American Cyanamid Co.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the cumulative preferred stock, \$100 par value.—V. 165, p. 3161.

American Encaustic Tiling Co., Inc.—Earnings—

	1947	1946
3 Months Ended March 31—		
Net before taxes	\$70,259	\$86,699
Income taxes	28,100	
Net profit	\$42,158	\$86,699
No. of common shares	333,879	333,879
Earned per share	\$0.12	Nil

*Loss. Gross sales, less discounts, returns and allowances, for the quarter ended March 31, 1947, totaled \$368,734.—V. 164, p. 2681.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Apr. 30—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Subsidiaries Consol.:				
Operating revenues	9,704,306	8,130,546	109,461,613	101,410,740
Operation	3,739,506	2,784,149	41,564,618	33,725,554
Maintenance	804,350	652,309	8,486,867	7,681,255
Depreciation	1,033,436	996,673	12,186,822	11,702,729
Federal income taxes	1,023,984	942,288	11,511,401	8,690,654
Federal exc. profits tax				876,422
Other taxes	812,695	736,634	9,418,786	8,709,625
Operating income	2,290,331	2,019,091	26,293,117	30,024,498
Other income	21,167	168,936	288,648	372,601
Gross income	2,311,499	2,188,027	26,581,765	30,397,099
Total deductions	794,611	804,794	9,584,201	16,936,820
Balance earned for common stocks	1,516,888	1,383,232	16,997,563	13,460,278
Divs. on com. stocks			13,959,680	8,373,119
Undistrib. net income of subs. consol.	1,516,888	1,383,232	3,037,883	5,087,159
Amer. Gas & El. Co.:				
Undistrib. net income	1,516,888	1,383,232	3,037,883	5,087,159
Atlantic City Elec. Co.		130,249	291,241	161,633
Scranton Electric Co.		Dr129,697		113,072
Total undist. net inc. of company	1,516,888	1,383,765	3,329,124	5,361,865
Income of company—				
From subs. consol.	67,572	68,188	14,772,895	9,191,643
From Atlantic City Elec. Co.			1,242,000	1,299,500
From Scranton El. Co.		251,663		1,244,956
Other income	2,235	3,912	27,588	51,638
Total income	1,586,695	1,707,549	19,371,608	17,149,603
Gen. taxes & expts. (net)	38,593	31,453	371,271	321,262
Int. & misc. deducts.	39,333	41,066	559,572	920,783
Federal income taxes	Cr452	7,862	814,352	619,131
Divs. on preferred stock	60,017	140,767	912,309	1,689,209
Bal. earned for com. stock	1,449,211	1,485,798	16,714,102	13,599,217

Gets Extension—The company has been granted until Aug. 5 to sell 522,416 common shares of Atlantic City Electric Co. by bidding. This is the second extension given by the SEC.—V. 165, p. 2921.

American-Hawaiian Steamship Co. (& Subs.)—Earnings—

	1947	1946
3 Months Ended March 31—		
Operating profit	\$381,908	\$489,751
Other credits	208,362	169,741
Total profit	\$590,270	\$659,492
Provision for Federal taxes on income	180,000	235,500
Net profit	\$410,270	\$423,992
Earned surplus, Jan. 1	6,836,702	7,041,519
Total surplus	\$7,246,972	\$7,465,511
Excess of cost over par value of company's capital stock purchased	71,099	
Dividends paid	307,200	315,000
Earned surplus, March 31	\$6,868,673	\$7,150,511
*After depreciation of \$21,834 in 1947 and \$25,447 in 1946.		

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash in banks and on hand, \$3,561,793; United States Treasury bonds (at cost), \$1,600,000; notes receivable, \$128,250; accounts receivable, United States Government, \$2,532,130; other trade accounts receivable, \$864,235; miscellaneous accounts receivable and claims, \$1,217,916; inventory of merchandise and supplies (at cost), \$22,715; investments in stocks of other companies (at or below cost), \$4,092,636; deposit with U. S. Maritime Commission on proposal for purchase of shares of capital stock of American President Lines, Ltd., \$250,000; estimated refund of Federal taxes for prior years under carry-back provisions of Internal Revenue Code, \$85,845; mixed claims awards aggregating \$2,501,300, less reserves, \$1; assets allocated to insurance fund, \$1,150,000; vessel replacement fund assets (deposited in banks to the credit of U. S. Maritime Commission and American-Hawaiian Steamship Co., joint account), \$14,327,139; cost less depreciation of vessels requisitioned as to title, for which no payments have been received from the U. S. Government, \$14,433; vessels and steamer equipment (after reserve for depreciation of \$2,513,726), \$1,182,682; shore plant (after reserve for depreciation of \$214,659), \$176,255; unexpired insurance and other deferred items, \$407,284; total, \$31,613,314.

LIABILITIES—Accounts payable and accrued liabilities, \$2,153,567; advances under agency arrangements, \$279,031; Federal taxes on income (est.), \$740,174; subsidiary company's mortgage serial notes outstanding, \$912,000; excess of revenue over disbursements on uncompleted voyages, \$500,197; reserve for contingencies, \$550,000; reserve for insurance, \$1,150,000; reserve for repairs, \$223,925; reserve for cargo claims, \$50,000; reserve for vessel replacements (excess of complete or partial recoveries on ships lost or requisitioned as to title and of proceeds of sale of ships, over depreciated cost), \$14,109,747; capital stock (par \$10), \$4,076,000; earned surplus, \$6,868,673; total, \$31,613,314.—V. 165, p. 2793.

American Machinery Corp.—Sole Registrar—

The Bankers Trust Co., New York, N. Y., has been appointed sole registrar for common stock, 50 cents par value.—V. 165, p. 2922.

American-Marietta Co.—Loan Placed Privately—

The New York Life Insurance Co., it was announced June 16, has purchased a \$5,000,000 15-year note of the company, a leading paint, varnish and lacquer manufacturing company of Chicago. The loan was placed directly with the New York Life.—V. 165, p. 1585.

American Metal Co., Ltd.—Annual Meeting—

At a meeting of the board of directors held on June 5, 1947, the by-laws of the company were amended to the effect that the annual meeting of its stockholders shall be held on the first Thursday in May of each year.—V. 165, p. 2794.

American Potash & Chemical Corp.—Earnings—

INCOME ACCOUNT 12 MONTHS ENDED MARCH 31, 1947	
(Including Domestic Subsidiaries)	
Gross sales	\$17,634,030
Freight and other delivery costs	5,926,434
Discounts and allowances	187,014
Net sales	\$11,520,520
Cost of sales	8,554,593
Selling, administration and general expenses	845,497
Profit from operations	\$2,120,429
Net income from Trona Railway Co. before provision for taxes on income	334,317
Recovery of losses written off prior to 1942	101,927
Interest and miscellaneous income	25,630
Gross income	\$2,582,303
Income deductions	215,570
Federal income tax	522,501
State taxes on income	39,500
Net income	\$1,804,733
Earned per class A and class B share	\$3.40

—V. 165, p. 2794.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1947—3 Mos.—	1946—3 Mos.—	1947—12 Mos.—	1946—12 Mos.—
Subsidiaries:				
Operating revenues	38,498,699	35,259,985	141,994,436	135,151,104
Oper. revenue deducts.	28,354,724	19,921,783	100,538,551	87,208,473
Net oper. revenues	10,143,975	15,338,202	41,455,885	47,942,631
Other income (net)	Dr16,964	33,286	268,189	740,299
Gross income	10,127,011	15,371,488	41,724,074	48,682,930
Int. to public & other deductions (net)	3,103,319	3,960,042	11,221,967	20,971,752
Amortiz. of plant acquisition adjustments	399,359	404,970	1,606,858	1,243,323
Transfer to surplus res.	168,719	Cr20,835	617,004	Cr46,003
*Fid. divs. to public	1,266,718	1,411,148	5,429,033	5,597,329
Portion applicable to minority interests	33,746	35,463	133,569	53,525
Net equity of company in income of subs.	5,155,150	9,580,680	22,715,643	20,862,504
American Pwr. & Lt.:				
Net equity (as above)	5,155,150	9,580,680	22,715,643	20,862,504
Other income	106,413	86,875	211,333	486,563
Total	5,261,563	9,667,555	22,926,976	21,349,067
Expenses	155,009	216,610	472,971	498,258
Int. & other deducts.		259,212		1,944,133
Income taxes	165,204	Cr165,667	625,391	30,314
Bal. to consol. earned surplus	4,941,350	9,357,400	21,828,614	18,876,362
*Balance		4,631,400		14,162,362

*Full dividend requirements applicable to respective periods whether earned or unearned. †Which would be carried to consolidated earned surplus, if there should be excluded the net effect of extraordinary non-recurring tax reductions and related special charges.—V. 165, p. 2922.

American Rolling Mill Co. (& Subs.)—Earnings—

Three Months Ended March 31—	1947	1946
Earnings after charges and taxes	\$5,918,876	\$1,804,487
Earnings per common share	\$1.76	\$0.40

—V. 165, p. 2405.

American Stores Co.—May Sales Up 35.1%—

Period End. May 31—	1947—Month—	1946—Month—	1947—5 Mos.—	1946—5 Mos.—
Sales	\$28,929,776	\$21,413,282	\$156,357,129	\$114,178,263

—V. 165, p. 2784.

American Telephone & Telegraph Co.—Earnings—

Period End. Mar. 31—	1947—Month—	1946—Month—	1947—3 Mos.—	1946—3 Mos.—
Operating revenues	\$19,052,155	\$17,920,903	\$55,452,109	\$56,968,296
Uncollec. oper. revenue	57,717	47,975	105,006	175,146
Operating revenues	\$19,094,438	\$17,872,928	\$55,347,103	\$56,793,150
Operating expenses	12,237,030	12,436,135	35,816,472	36,620,282
Operating taxes	3,431,273	2,940,957	9,876,534	10,301,966
Net operating income	\$3,426,135	\$2,495,836	\$9,654,097	\$9,870,902
Net after charges	44,772,007	41,289,593	48,035,163	46,525,817

To Redeem 3% Convertible Debenture Bonds—

The company on June 18 announced that it will redeem on Sept. 1, next, all of its outstanding 15-year 3% convertible debenture bonds, due Sept. 1, 1956 (\$38,742,000 at June 13, 1947), at 104 and interest. Payment will be made at the office of the Treasurer of the company, 195 Broadway, New York, N. Y. The original issue of \$233,584,900 was made in 1941.

Holders of the debenture bonds may convert them into shares of the company's capital stock until the close of business on Sept. 2. This is one day later than the redemption date since the latter falls on a holiday (Labor Day). Interest on the bonds will cease to accrue on Sept. 1.

The conversion price is \$140 per share, payable by surrender of \$100 principal amount of debenture bonds with all unexpired coupons and \$40 in cash for each share of the stock. Adjustment of interest and dividends will be made at the time of conversion.

Plans to Extend Service in Rural Areas—

The Bell Telephone System and the Rural Electrification Administration have developed two model agreements expected to have a far-reaching effect in promoting the further extension of telephone service in rural areas, the company announced on June 19.

These agreements suggest the general form and substance of contracts which may be executed between Bell telephone companies and REA cooperatives, covering (1) the furnishing of telephone service by "carrier" methods over the cooperatives' power distribution wires, and (2) joint use of pole lines of the telephone companies and the cooperatives so that both electric and telephone wires may be carried on the same poles in both rural areas.

Power-line carrier contracts will be written for a period of five years, but may be terminated or brought up for revision on one year's notice.

Joint-use contracts will be for a period of 25 years, but the rental charges may be reviewed once in each five years and revised on a mutually acceptable basis. The contract may be concluded at the end of the 25-year period or subsequently on three years' notice.

Trustee Appointed—

The Marine Midland Trust Co. of New York has been appointed trustee for \$200,000,000 of 40-year 2% debentures due June 1, 1987.—V. 165, p. 3162.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended June 14, 1947 totaled 92,822,000 kwh., an increase of 14.52% over the output of 81,063,600 kwh. for the corresponding week of 1946.—V. 165, p. 3162.

Anglo American Corp. of South Africa, Ltd.—Rights—

The ordinary stockholders of record June 16 have been given the right to subscribe on or before July 15 for 257,250 ordinary shares, par 10s., at £5 per share (South African currency) on the basis of one share for every 20 shares held, fractions being disregarded.—V. 164, p. 1582.

American Zinc, Lead & Smelting Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1947—3 Mos.—	1946—3 Mos.—	1947—12 Mos.—	1946—12 Mos.—
Net sales	\$8,176,407	\$5,044,427	\$29,736,529	\$22,511,449
Cost of goods sold	7,371,377	5,041,934	27,199,707	21,145,573
Gross profit on sales	\$805,030	\$2,493	\$2,536,823	\$1,365,925
Other income, net	78,718	21,630	335,997	254,383
Total income	\$883,748	\$24,123	\$2,872,819	\$1,620,309
Admin., sell., etc., expts.	153,588	133,510	595,742	533,536
Interest expense, net	2,516	222	10,508	Cr4,346
Total income	\$727,675	\$9,391	\$2,266,569	\$1,091,119
†Cancellation			Cr8,400	Cr141,000
Depreciation & depletion	108,000	112,500	372,049	639,451
Prov. for loss on amount to be deducted from future rentals	65,000		165,000	130,000
Prov. for Fed. inc. taxes	235,475		510,475	124,505
Net profit	\$319,200	\$9,391	\$1,228,046	\$338,162
Earned per com. share	\$0.35	Nil	\$1.32	Nil

*Loss. †Of portion of provision for loss on advances to Metalline Mining & Leasing Co.—V. 165, p. 3046.

A. P. W. Products Co., Inc.—Form of Bond—

The New York Stock Exchange calls attention to the fact that this company's first mortgage and collateral trust 20-year 5% sinking fund bonds, due 1966, admitted to the list on June 6, 1947, shall be deliverable only in temporary form in denominations of \$1,000 and \$500. The temporary bonds are stamped pursuant to a second supplemental indenture, dated April 1, 1946, to show extension of the principal amount of the bonds to April 1, 1966, and reduction of interest to 5% per annum. When definitive bonds are issued to replace the temporary form, such bonds will be stamped pursuant to second supplemental indenture, dated April 1, 1946.

Bonds in definitive form previously issued under the name "Albany Perforated Wrapping Paper Co." (the former name of the company) and stamped pursuant to supplemental indenture dated Aug. 15, 1946, to show a 10% reduction in principal, extension of the principal amount thereof to April 1, 1966, and reduction of interest to 5% per annum, are NOT a delivery. Such bonds are exchangeable for new bonds in temporary form of proper denominations.—V. 165, p. 1722.

Arabian-American Oil Co.—Repays \$39,883,000 to Parent Concerns—

This company has repaid in full advances of \$39,883,000 made by its parent companies, Standard Oil Co. of California and Texas Co., it is announced.

The repayment was made during the first quarter of the current year and covers advances from parent companies during the 14 years of the company's existence. This sum is in addition to the first dividend, declared during the quarter, of which Standard Oil Co. of California's share was \$11,117,000.

The payments were made possible by the recently negotiated bank loan of \$102,000,000 guaranteed by Standard Oil Co. (New Jersey) and Socony-Vacuum Oil Co. The bank loan will be retired when the latter two companies resolve obstacles to their entry into Aramco on a basis of 30% and 10% ownership, respectively. Proceeds from purchase of shares by the two companies will be used to retire the loan. The Standard Oil Co. (New Jersey) and Socony will participate in guaranteeing the \$125,000,000 loan to finance construction of the 1,000 mile trans-Arabian pipeline, and will buy shares in Trans-Arabian Pipeline Co. in the same 30% and 1

Atchison, Topeka & Santa Fe Ry. — Three Bus Firms Plan to Merge—

Merger of three large intercity bus companies in the western United States is proposed in an application filed June 16 with the Interstate Commerce Commission. The companies, all members of the National Trailways Bus System, are the Santa Fe Trail Transportation Co. with headquarters in Wichita, Kan.; Continental Bus System, Inc., with headquarters in Fort Worth, Texas; and Dixie Motor Coach Corp. with headquarters in Dallas, Texas.

Under this application, control of the network, comprising more than 22,000 miles of routes throughout the western part of the nation, will be vested in a newly-formed corporation known as Transcontinental Bus System, Inc., with headquarters in Dallas.

Places Large Order—

The company has ordered 250 70-ton drop-end mill type gondola cars and 125 70-ton covered hopper cars from the American Car & Foundry Co., according to an announcement made on June 5 by Fred G. Gurley, President.

The 250 gondola cars will be shipped during the first quarter of 1948 and the hopper cars early in the second quarter of 1948.—V. 165, p. 3047.

Atlanta Gas Light Co.—Earnings—

12 Months Ended March 31—	1947	1946
Operating revenues	\$13,318,343	\$12,301,170
Operation—Natural gas purchased	6,390,157	6,644,901
Other	2,695,389	2,091,262
Maintenance	402,401	321,595
General taxes	427,105	404,069
Federal income and excess profits taxes	1,080,578	1,086,540
Retirement reserve accruals	374,963	354,882
Utility operating income	\$1,947,750	\$1,397,919
Other income (net)	417,431	264,416
Gross income	\$2,365,181	\$1,662,336
Income deductions	278,102	355,867
Net income	\$2,087,079	\$1,306,469

*Includes Fed. tax savings from filing of consolidated returns. 109,629 134,055
V. 165, p. 3047.

Atlas Tack Corp.—Earnings—

3 Months Ended March 31—	1947	1945
Net sales	\$1,087,772	\$673,505
Cost of sales	872,975	541,872
Administrative and selling expenses	60,613	45,343
Net profit	\$154,184	\$86,290
Other income (net)	4,909	Dr1,676
Net profit	\$159,093	\$84,614
Depreciation	39,416	31,631
Federal income taxes	45,477	20,133
Net profit	\$74,200	\$32,849
Earned per share	\$0.78	\$0.34

BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash, \$39,596; U. S. Govt. securities, \$27,500; accounts receivable (net), \$573,581; loan receivable, Apollo Mfg. Co., \$156,250; Apollo Manufacturing Co. stock, \$1,000; inventories, \$727,217; property, plant machinery and equipment (after reserve for depreciation of \$795,897), \$1,300,942; other assets, \$41,455; total, \$2,917,540.

LIABILITIES—Accounts payable, \$384,744; notes payable, \$260,000; accrued local, state and Social Security taxes, \$32,643; Federal income taxes on 1946 income, \$88,606; other accrued liabilities, \$7,305; total reserves, \$146,226; capital stock (stated value \$6 per share), \$567,306; capital surplus, \$718,391; earned surplus, \$712,319; total, \$2,917,540.—V. 164, p. 2826.

(B. T.) Babbitt, Inc.—Earnings—

Quarter Ended March 31—	1947	1946
Net sales	\$3,604,468	\$3,831,170
Net earnings	506,925	769,429
Earned per share	\$0.50	\$0.75

—V. 165, p. 2130.

Baker Hotel of Dallas, Inc.—65-Cent Common Div.—

The directors on June 11 declared a dividend of 65 cents per share on the common stock and the regular 3% dividend on the preferred stock, both payable July 25 to holders of record July 15, 1947.—V. 158, p. 252.

Baldwin Locomotive Works—Earnings—

12 Months Ended March 31—	1947	1946	1945
*Sales	104,732,395	120,816,649	216,410,564
Net after deprec., interest, etc.	8,928,883	8,820,654	33,572,564
Income tax provisions	3,913,000	16,428,000	28,600,000
Loss on sale of real estate, etc.	195,957		
Net profit	\$5,015,883	\$2,196,697	\$4,972,564
No. of common shares	1,875,553	1,875,553	1,378,751
Earned per share	\$2.59	\$1.08	\$3.49

*Before renegotiation of war contracts. †After \$703,000 carry-back tax credit.
NOTE—The report states that during the latest 12 months' period company transferred to surplus a non-recurring credit of \$1,300,000, making surplus balance for the 12 months of \$6,315,883. This non-recurring income will not appear in the statement for the 12 months ended June 30.—V. 165, p. 203.

Baltimore & Ohio RR.—Equip. Trust Cfts. Approved

The ICC on June 10 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$6,110,000 2% equipment trust certificates, series U, to be issued by the Union Trust Co. of Maryland, as trustee, and sold at 99.309 and accrued dividends, in connection with the procurement of certain equipment.

To Purchase Additional Equipment—

The company will immediately ask for bids on 3,000 additional hopper cars, according to an announcement made on June 9 by Roy B. White, President. Of these, 2,000 will be of 70-ton capacity and the remaining 1,000 of 50-ton capacity.

The company already has on order 8,500 freight cars, of which 1,500 are box cars, 6,000 are 50-ton hopper cars and 1,000 are 70-ton hopper cars. Of these, 839 of the box cars have been delivered during the last few months and 310 of the 50-ton hopper cars, leaving a total of 6,690 hopper cars and 661 box cars, on which substantial deliveries will be made during the next few months and complete deliveries made by the end of this year.

Increases Coal Yard Capacity—

In order to expedite the heavy movement of coal which is going over the Curtis Bay Coal Pier in Baltimore, Md., this company is more than doubling the capacity of its coal yard at that point. During the war years this yard had a capacity of about 400 cars. Sufficient tracks are now being laid down to give it a capacity of 605 additional cars, or an increase of more than 30,000 tons of coal.—V. 165, p. 3047.

Barium Steel Corp., N. Y.—Registers with SEC—

The company on June 17 filed a registration statement with the SEC covering \$3,000,000 15-year sinking fund debentures, due 1962, with non-detachable subscription warrants for purchase of common stock. Proceeds will be used for payment of loans and for other corporate purposes. The name of the underwriter will be filed by amendment.—V. 165, p. 2267.

Barker Bros. Corp. (& Sub.)—Earnings—

Quarter Ended March 31—	1947	1946	1945
Net sales	\$6,273,444	\$4,463,909	\$3,805,196
Net after charges	700,207	588,546	450,967
Federal income taxes	294,000	245,000	234,000
Net profit	\$406,207	\$343,546	\$216,967
No. of common shares	356,400	178,200	178,200
Earned per share	\$1.07	\$0.89	\$0.52

*Adjusted for the two-for-one common stock split in April, 1946.—V. 165, p. 1723.

Bearings Co. of America—Securities Offered—Dempsey-Tegeler & Co. and J. W. Brady & Co., on June 20 offered \$500,000 1st mtge. 4½% serial convertible bonds at 100 and interest and 60,000 shares of common stock (par \$1) at \$4.75 per share.—V. 165, p. 2662.

Beaunit Mills, Inc. (& Subs.)—Earnings—

Year Ended March 31—	1947	1946
Net sales	\$37,842,229	\$28,614,941
*Net income	6,170,470	2,099,485
No. of common shares	948,820	948,820
Earned per common share	\$6.50	\$2.21

*After charges and Federal taxes on income.—V. 165, p. 3047.

Beech Aircraft Corp. (& Subs.)—Earnings—

6 Months Ended March 31—	1947	1946
Net sales	\$14,487,004	\$9,946,722
Loss after expenses	2,046,652	
Loss including other income	1,906,082	
Interest, etc.	131,922	
Tax carry-back credit	1,412,133	
Net loss	625,871	154,847

*No provision made for net loss carry-back tax credits.

Registration Statement Withdrawn—

The registration statement (No. 7053) filed with the SEC May 2 and covering \$2,000,000 4½% convertible sinking fund debentures (subordinated) due 1957 has been withdrawn.—V. 165, p. 2542.

Beech-Nut Packing Co.—Stock Offered—F. Eberstadt & Co., Inc., on June 19, offered 140,000 shares of common stock (par \$10) at \$31.75 per share. The stock is being sold on behalf of the estate of Barlett Arkell, a founder of the company.

HISTORY AND BUSINESS—Company is a New York corporation formed in 1899 to continue a business established in 1891. It is a leading producer of chewing gum and baby foods, one of the larger roasters of coffee and a producer of peanut butter, all of which are marketed under the name "Beech-Nut." Because of the low margin of profit obtained on food lines, chewing gum has accounted for the major portion of the company's profits for a number of years.

EARNINGS AND DIVIDENDS—Company has earned a net profit and has paid cash dividends on its outstanding common stock in every year since 1903.

The company since 1937 has paid quarterly dividends of \$1 per share, or \$4 per year, on its common stock (\$20 par), formerly outstanding and in the years 1937-1945, inclusive, has also paid extra dividends. Each share of common stock (\$20 par), formerly outstanding was changed in March, 1947, into 3½ shares of new common stock (\$10 par). The board of directors at their May, 1947, meeting declared an initial quarterly dividend on the new common stock of 35 cents per share, payable July 1 to holders of record June 5. Future action of the board with reference to the payment of dividends will depend upon conditions existing from time to time.

CAPITALIZATION

Title of Class—	Authorized	Outstanding
20-year 2¾% promissory note due \$500,000 annually 1958 to 1966 and balance due Feb. 1, 1967	\$6,000,000	\$6,000,000
10-year 1¾% promissory notes due \$500,000 annually 1952 to 1957	3,000,000	3,000,000
Common stock (\$10 par)	1,650,000 shs.	1,531,334 shs.

UNDERWRITERS—The names of the underwriters and the numbers of shares which they have severally agreed to purchase are as follows:

No. of Shs.	No. of Shs.
F. Eberstadt & Co. Inc.	12,500
Eastman, Dillon & Co.	5,000
Hemphill, Noyes & Co.	5,000
Merrill Lynch, Pierce, Fenner & Beane	5,000
A. G. Becker & Co. Inc.	4,000
Coffin & Burr, Inc.	4,000
Hornblower & Weeks	4,000
Otis & Co.	4,000
Paine, Webber, Jackson & Curtis	4,000
Kebbon, McCormick & Co.	3,500
Shield & Co.	3,500
E. W. Clucas & Co.	3,500
Watling, Lerchen & Co.	3,500
Carl M. Loeb, Rhoades & Co.	3,000
A. M. Kidder & Co.	2,500
M. A. Manley & Co.	2,500
Newburger & Hano	2,400
Boening & Co.	2,350
Auchincloss, Parker & Redpath	2,000
Bond & Goodwin Inc.	2,000
Paul H. Davis & Co.	2,000
Hayden, Stone & Co.	2,000
Johnston, Lemon & Co.	2,000
Pennington, Colket & Co.	2,000
Riter & Co.	2,000
Sutro & Co.	2,000
Brush, Slocumb & Co.	1,800
Crowell, Weedon & Co.	1,800
First California Co.	1,800
Lester & Co.	1,800
Chas. W. Scranton & Co.	1,800
Chaplin & Co.	1,750
Robert Garrett & Sons	1,750
Kay, Richards & Co.	1,750
A. E. Masten & Co.	1,750
Moore, Leonard & Lynch	1,750
Day Stoddard & Williams, Inc.	1,700
Mead, Miller & Co.	1,700
Amott, Baker & Co., Inc.	1,500
George D. B. Bonbright & Co.	1,500
George D. B. Bonbright & Co.	1,500
J. C. Bradford & Co.	1,500
DeHaven & Townsend, Crouter & Bodine	1,500
Nashville Securities Co.	1,500
Sills, Minton & Co., Inc.	1,500
Singer, Deane & Scribner	1,500
G. H. Walker & Co.	1,500
Grimm & Co.	1,400
Laird, Bissell & Meeds	1,400
Mackall & Co.	1,500
Paul & Co., Inc.	1,400
Bioren & Co.	1,200
Dominick & Dominick	1,200
Francis I. du Pont & Co.	1,200
Fahnestock & Co.	1,200
Shuman, Agnew & Co.	1,200
George R. Cooley & Co., Inc.	1,000
Fauset, Steele & Co.	1,000
Granbery, Marache & Lord	1,000
Minsch, Monell & Co.	1,000
Woolfolk, Huggins & Shober	1,000

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. April 30—	1947—Month—	1946—4 Mos.—	1946—4 Mos.—
Operating revenues	\$10,403,413	\$10,688,015	\$44,600,506
Uncollec. oper. revenues	13,884	12,288	75,100
Operating expenses	\$10,389,529	\$10,675,727	\$44,525,406
Operating taxes	8,237,459	7,924,434	33,997,158
Operating taxes	869,956	1,117,352	4,295,545
Net operating income	\$1,282,114	\$1,633,941	\$6,232,703
Net after charges	863,009	1,187,933	4,835,834

—V. 165, p. 3047.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

3 Months Ended March 31—	1947	1946
Operating income	\$9,340,969	\$8,186,780
Operating expenses	6,381,005	5,467,810
Net operating income	\$2,959,964	\$2,718,970
Other income	15,329	21,240
Gross income	\$2,975,293	\$2,740,210
Income charges	331,764	244,626
Provision for Federal income taxes	1,090,370	1,038,965
Net income	\$1,553,159	\$1,456,621
Cumul. preferred dividend	81,251	
Common dividends	714,930	600,000
No. of common shares	2,383,100	2,000,110
Earned per share	\$0.62	\$0.73

*Including provision for doubtful notes, \$474,109, depreciation of furniture and fixtures, \$36,726, and carrier operating expenses, \$1,936,770, including \$63,710 depreciation of carrier operating property.—V. 165, p. 3162.

Berry Motors, Inc., Corinth, Miss.—Stock Offered—Gordon Meeks & Co., Memphis, Tenn., on June 4 offered 30,000 shares (no par) common stock at \$10 per share. Proceeds will be used to purchase assets and for working capital.—V. 165, p. 3047.

Best Foods, Inc.—Earnings—

9 Months Ended March 31—	1947	1946	1945
Profit after charges	\$9,147,929	\$4,142,531	\$4,718,213
Federal tax on income	3,502,477	2,043,699	2,921,545
Provision for contingencies	1,500,000		
Net profit	\$4,145,452	\$2,098,832	\$1,796,668
No. of capital shares	1,500,000	1,500,000	1,500,000
Earned per share	\$2.76	\$1.40	\$1.20
Quarter Ended March 31—	1947	1946	1945
Net profit	\$2,008,212	814,237	591,055
Earned per share	\$1.33	\$0.54	\$0.40

*After deducting provision of \$500,000 for contingencies. For the three months ended March 31, 1947, net income was \$2,008,212, after taxes and charges, equal to \$1.33 a share; year ago \$814,237 and 54 cents a share.—V. 164, p. 2282.

Bigelow-Sanford Carpet Co., Inc.—Earnings—

3 Months Ended—	Mar. 29, '47	Mar. 30, '46
Net sales	\$13,188,734	\$6,715,788
Cost of sales	10,493,018	5,586,349
Selling and general administrative expenses	1,578,008	1,113,561
Depreciation	193,192	202,911
Operating profit	\$924,516	\$187,032
Other income (net)	18,906	27,627
Net profit before Federal income taxes	\$905,610	\$159,405
Provision for Federal income taxes	400,000	
Net income	\$505,610	\$159,405
Preferred dividends	39,604	39,604
Common dividends	309,109	154,305
Earned per common share	\$1.50	Nil

*Loss.

CONSOLIDATED BALANCE SHEET

ASSETS—	Mar. 29, '47	Dec. 31, '46
Cash	\$3,398,749	\$4,446,605
U. S. Government securities	1,500,000	1,500,0

	1947	1946	1945
6 Months Ended March 31—			
Sales	\$9,259,898	\$8,254,347	\$8,222,745
*Net profit	845,407	835,050	510,457
No. of capital shares	389,263	389,263	389,263
Earned per share	\$2.17	\$2.14	\$1.31

*After charges and Federal taxes.—V. 165, p. 527.

	1947	1946
Quarter Ended March 31—		
Net after charges	\$1,196,209	*\$226,909
Federal tax provision	454,000	
Net profit	\$742,209	*\$226,909
No. of common shares	341,639	341,639
Earned per share	\$2.01	Nil

*Loss.

New Assistant Treasurer—

Marshall M. Smith, President, announces that Lloyd C. Irving has been elected Assistant Treasurer. Mr. Irving's headquarters will be located at the company's new executive offices at 450 Amsterdam, Detroit, Mich.—V. 165, p. 3162.

	1947	1946	1945
Quarter Ended March 31—			
*Net profit	\$502,000	\$144,136	\$133,002
No. of common shares	525,514	262,757	262,757
Earned per common share	\$0.95	\$0.26	\$0.24

*After charges and Federal taxes. †Adjusted to reflect 2-for-1 common stock split-up in August, 1946.—V. 165, p. 67.

Blue Bell, Inc.—Arranges \$4,500,000 Financing—

J. C. Fox, President of one of the largest manufacturers of work clothes, announced June 19, 1947, that the company has arranged a \$2,500,000 bank loan at 2½% through a group headed by Bankers Trust Co. of New York and has completed the sale of a \$2,000,000 preferred stock issue to a group of insurance companies.

The 2½% loan, in which other participants are Wachovia Bank & Trust Co. of Winston Salem, N. C., and Chase National Bank of New York, will be paid in 10 equal annual installments. At the same time the corporation has sold to a group of insurance companies \$2,000,000 4½% preferred stock in connection with which a 5% annual sinking fund has been established. The insurance companies which have purchased the new preferred stock are the Prudential Insurance Co. of America, Newark, N. J.; Jefferson Standard Life Insurance Co., Greensboro, N. C.; Pilot Life Insurance Co., Greensboro, N. C.; and Security Life & Trust Co., Winston, Salem, N. C.

The financing program is to cover the expansion plans, which include the construction of a new plant in Onetonta, Ala., and the purchase of additional equipment in presently owned plants. The corporation has also recently purchased the Mid-South Manufacturing Co. of Tupelo, Miss., which is now a wholly owned subsidiary.

Blue Bell operates a total of 17 plants in Indiana, Illinois, Mississippi, Georgia, Virginia and North Carolina.—V. 164, p. 1327.

	1947	1946	1945
Quarter Ended March 31—			
Net profit	*\$366,197	\$65,406	\$598,864
No. of capital shares	352,418	352,418	352,418
Earned per share	\$1.04	\$0.18	\$1.70

*After providing \$224,443 for Federal income taxes.—V. 165, p. 68.

	1947	1946
Month of April—		
Total income	\$3,356,127	\$3,327,419
Total cost of service	3,684,522	3,410,441
Net loss	\$328,395	\$83,022

—V. 165, p. 3163.

	1947	1946
3 Months Ended April 30—		
Income—Dividends	\$212,549	\$142,760
Interest	28,373	22,833
Total	\$240,922	\$165,593
Expenses	41,386	41,629

Net inc. (excl. of gains or losses on invest.) \$199,536 \$123,964
Realized net gains on investments 464,133 1,114,916
Decrease in unrealized apprec. of investments 2,142,741 101,347
Net asset values per share on April 30, 1947; Jan. 31, 1947, 1946, 1945 and 1944, were, respectively, \$19.48, \$20.89, \$25.21, \$18.62 and \$16.54.

Registers With SEC—

The company on June 18 filed a registration statement with the SEC covering 500,000 shares (\$1 par) common. Underwriter, Vance, Sanders & Co., Boston.—V. 164, p. 4.

Boston Store of Chicago, Inc.—Registration Statement Withdrawn—

The registration statement (No. 6730) filed with the SEC Sept., 1946, and covering 30,000 shares (\$50 par) 5% cumulative preferred stock and 500,000 shares of common stock (par \$1), has been withdrawn.—V. 164, p. 1589.

Brazilian Traction, Light & Power Co., Ltd. (& Subs.)

	1947	1946
Month of April—		
Gross earnings from operation	\$7,635,245	\$5,747,670
Operating expenses, estimated deprec., amortiz., capital and other charges	5,477,989	3,966,322
Estimated net revenue	\$2,157,256	\$1,781,348
From Jan. 1—		
Aggregate net revenue as above from Jan. 1—	7,748,244	6,994,155

NOTE—The operating results as shown in dollars are taken at average rates of exchange.—V. 165, p. 2923.

Brewing Corp. of America—Earnings—

	1947	1946
6 Months Ended March 31—		
*Profit before Federal income taxes	\$1,695,570	\$1,884,146
Prov. for Federal income taxes (est.)	615,300	846,000
Net profit	\$1,080,270	\$1,038,146
Capital shares outstanding	145,000	145,000
Earnings per share	\$7.45	\$7.16

*Includes a non-recurring profit of \$36,413 in 1947 and \$196,522 in 1946.—V. 165, p. 1033.

Brewster Aeronautical Corp.—Creditors Asked to File Claims—

All creditors of and claimants against this corporation have been advised to present their respective claims, accounts and demands against the corporation on or before Aug. 15, 1947, in writing and in detail to the corporation at its office at 120 Wall Street, New York, N. Y., and to Robert J. Fitzsimmons, 654 Madison Avenue, New York, N. Y., who has been appointed by the New York State Supreme Court as referee.

A certificate of dissolution of the corporation was filed on May 15, 1946.—V. 165, p. 68.

Briggs Manufacturing Co. (& Subs.)—Earnings—

	1947	1946	1945
Quarter Ended March 31—			
*Net profit	\$1,408,580	*\$407,037	\$1,131,234
No. of capital shares	1,947,700	1,947,700	1,947,700
Earned per share	\$0.72	Nil	\$0.58

*Loss including \$3,293,303 Federal tax carry-back credit. Sales for the first quarter of 1947 were approximately \$47,400,000 compared with \$15,600,000 for the like period of 1946.—V. 165, p. 68.

	1947—3 Mos.—1946	1947—12 Mos.—1946
Period End. Mar. 31—		
*Net profit from oper.	\$1,043,060	\$399,107
Purchase discounts, interest and other inc. (net)	15,818	18,210
Net profit before income taxes	\$1,058,878	\$417,317
Prov. for Wisconsin income taxes	59,000	173,800
Prov. for Fed. income taxes	380,000	1,370,800
Net prof. for the per'd.	\$619,878	\$243,517
Capital shrs. outstdg.	594,298	297,149
Earnings per share	\$1.04	\$0.82

*After provision for depreciation of \$30,962 for the three months and \$116,552 for the 12 months ended March 31, 1947; and \$28,593 for the three months and \$172,368 for the 12 months ended March 31, 1946. †Based on 594,298 shares, the earnings per share are \$0.41 and \$1.53 for the three and 12-month periods, respectively.—V. 165, p. 1554.

	1947	1946
Net profit before income taxes	\$1,058,878	\$417,317
Prov. for Wisconsin income taxes	59,000	173,800
Prov. for Fed. income taxes	380,000	1,370,800
Net prof. for the per'd.	\$619,878	\$243,517
Capital shrs. outstdg.	594,298	297,149
Earnings per share	\$1.04	\$0.82

*After provision for depreciation of \$30,962 for the three months and \$116,552 for the 12 months ended March 31, 1947; and \$28,593 for the three months and \$172,368 for the 12 months ended March 31, 1946. †Based on 594,298 shares, the earnings per share are \$0.41 and \$1.53 for the three and 12-month periods, respectively.—V. 165, p. 1554.

British Industries Corp.—Dividend Rate Reduced—

The directors have declared a regular quarterly dividend of 4 cents per share on the capital stock, payable July 1 to holders of record June 20. This compares with 7½ cents per share paid quarterly since and including Oct. 1, 1946. In addition, the corporation, on Jan. 2 last, disbursed an extra of 2½ cents per share.—V. 164, p. 3282.

Budd Co.—Earnings—

	1947	1946
Quarter Ended March 31—		
Sales	\$44,447,522	\$20,455,251
Profit before income taxes	2,577,568	*1,044,574
Net profit after income taxes	1,812,568	*1,044,574
Earned per common share	\$0.50	Nil

*Loss. †Based on 3,269,339 shares of common stock after allowing for dividend requirements on \$5 preferred stock.

Unfilled orders as of March 31, last, approximated \$184,000,000.—V. 165, p. 1661.

Buffalo Forge Co. (& Subs.)—Earnings—

	1947	1946	1945
Quarter Ended Feb. 28—			
*Net profit	\$636,777	\$238,980	\$247,779
No. of capital shares	324,796	324,786	324,786
Earned per share	\$1.96	\$0.73	\$0.76

*After charges and Federal taxes.—V. 165, p. 1724.

Burlington Mills Corp.—Special Meeting Adjourned—

The special stockholder's meeting which was scheduled for June 16 has been adjourned until June 23. They will consider conferring upon the presently authorized 250,000 shares of cumulative preferred stock, \$100 par value, including the outstanding 4% series and 3½% series, ordinary voting rights, similar to the voting rights of common stock; also on authorizing the directors to issue 50,000 shares of an additional series of cumulative preferred stock, and 350,000 shares of common stock in connection with the acquisition of May McEwen Kaiser Co.—V. 165, p. 2795.

Bush Terminal Buildings Co.—Earnings—

	1947	1946	1945
Quarter Ended March 31—			
Rents and other income	\$936,549	\$852,197	\$1,091,140
Profit after charges	201,168	198,287	243,010
Federal tax provision	76,444	75,349	133,743
Net profit	\$124,724	\$122,938	\$109,267

NOTE—The above figures do not include earnings of Bush House, Ltd., a wholly-owned subsidiary.—V. 135, p. 68.

Bush Terminal Co.—Earnings—

	1947	1946	1945
Quarter Ended March 31—			
Revenue from rents, etc.	\$1,059,643	\$995,737	\$1,001,866
Net after charges	254,897	161,859	417,826
Federal income taxes	97,000	61,000	293,000
Net profit	\$157,897	\$100,859	\$124,826
No. of common shares	518,460	518,460	518,460
Earned per share	\$0.26	\$0.15	\$0.20

NOTE—The preferred stock was called for redemption on April 1, 1947.—V. 165, p. 1311.

(A. M.) Byers Co.—Earnings—

	1947	1946
Quarter Ended March 31—		
Profit after depreciation	\$676,877	
Profit before taxes	688,447	
Income taxes	277,513	
Net profit	\$410,934	*\$309,863
No. of common shares	264,635	264,635
Earned per share	\$1.19	Nil

*Net loss exclusive of any carry-back tax credit.

For the 12 months ended March 31, 1947, the company reported a net profit of \$1,282,844, equal to \$3.41 a share on the common stock. Net for the period includes a carry-back tax credit of \$415,000 and is after deducting a non-recurring net loss on sale of land of \$134,942.—V. 163, p. 1560.

Byron Jackson Co.—Earnings—

	1947	1946	1945
Quarter Ended March 31—			
Net profit	\$235,968	\$162,850	\$204,582
No. of capital shares	378,680	378,680	378,680
Earned per share	\$0.62	\$0.43	\$0.54

*Include earnings of Patterson Ballagh Corp., acquired April 1, 1946.—V. 165, p. 66.

California Oregon Power Co.—May Sell Common Through Negotiated Sale—Sale of Preferred Abandoned

The Standard Gas & Electric Co. has entered discussions with an investment banking group led jointly by Blyth & Co., Inc., and the First Boston Corp. looking toward sale of 408,000 shares of California Oregon Power Co. common stock.

Predictions June 18 were that the negotiations will be completed and the stock ready for public offering by the bankers this week. The outcome of the negotiations will first be reported to the SEC. It will form the basis for a decision by the Commission as to whether the sale should be exempt from competitive bidding.

Standard last week told the Commission that because of general market unsettlement and the fact that no common stock of California Oregon Power has ever been outstanding, a better price could be obtained on an "arms-length" negotiated basis.

Of the 408,000 shares involved, 390,000 are to be sold for the account of Standard and 18,000 for California Oregon.

California Oregon Power Co., it is stated, has abandoned its proposed sale of 60,000 shares of preferred stock in favor of a bank loan.—V. 165, pp. 2795 and 2662.

California Water & Telephone Co.—Stock Offered—

Blyth & Co., Inc.; Central Republic Co., Inc. and H. M. Byllesby & Co., Inc. on June 13 offered at \$34 per share 15,200 shares of common stock (par \$25).

Transfer agents, Guy D. Lamp and B. A. Lindholm, 300 Montgomery St., San Francisco 4, Calif. Registrar, Bank of America, National Trust and Savings Association, San Francisco.

PURPOSE—The net proceeds to be received by the company are expected to be \$473,427. During 1947, previous to this offering, the company, at private sale, sold \$1,008,000 2½% series due 1971 for \$987,200, devoting \$100,000 of this amount to the payment of bank loans owing on Dec. 31, 1946. The remainder of \$887,200 plus the \$473,427 expected as the net proceeds of the stock now offered aggregated \$1,360,627. Company intends to use this amount (and, to some

extent, has already so used) to defray part of the cost of extensions, additions and improvements to be made to its properties during 1947.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Funded Debt—	Authorized	Outstanding
First mortgage bonds	\$20,000,000	
3.60% series due 1971		\$5,850,000
3½% series due 1971		900,000
2½% series due 1971		1,000,000
Serial note, 2½%, due 1945 to 1948	250,000	100,000
Capital Shares—		
Cumulative preferred stock:		
\$1.20 dividend series (par \$25)	125,000 shs.	107,000 shs.
\$1 dividend series (par \$25)	50,000 shs.	22,000 shs.
Pfd. stock remaining, yet to be defined (par \$25)	150,000 shs.	None
*Common stock (par \$25)	200,000 shs.	128,000 shs.

*On March 10, 1947, a dividend of 20% was paid in common stock on the common stock, increasing the number of outstanding shares from 94,000 to 112,800.

STATEMENT OF EARNINGS

	3 Mos. End. Mar. 31, '47	1946	1945	1944
Operating revenues	\$688,117	\$2,984,129	\$2,788,723	\$2,575,349
Operating expenses	546,704	2,035,494	1,790,120	1,611,359
Net inc. from oper.	\$141,413	\$948,635	\$998,603	\$963,990
Other income (net)	Dr544	23,332	15,227	15,058
Total income	\$140,869	\$971,967	\$1,013,830	\$979,048
Other deductions		1,492		30,983
Int., amort. of debt discount, etc., exp.	62,721	246,624	246,495	236,526
Federal taxes	23,444	221,834	9,771	342,438
Net income	\$54,704	\$502,017	\$755,564	\$369,101

HISTORY AND BUSINESS—Incorporated in California Dec. 27, 1926, under the name of Sweetwater Water Corp. On Aug. 20, 1935, name was changed to California Water & Telephone Co.

The company is an operating public utility engaged principally in the business of supplying and selling water for domestic, agricultural and industrial purposes and in the telephone business.

The principal territories served by the

The Capital Flotations in the United States During the Month of May And for the Five Months of the Calendar Year 1947

The emission of new corporate securities for the month of May aggregated \$529,374,539 and is the largest monthly total recorded since December, 1946. This compares with \$448,903,580 reported for April and \$855,087,519 for May, 1946. Of the month's total \$211,876,667 or 40.0% was for new money and \$317,497,872 or 60.0% was refunding. This reverses the trend of the previous nine months in that the refunding operations exceed new money financing. The principal issues brought out during the month were: \$100,000,000 Consolidated Edison Co. of New York, Inc. 2½%; 1,000,000 shares of \$3.50 preferred stock (no par) of E. I. du Pont de Nemours & Co., for an aggregate of \$102,000,000; \$82,671,450 in preferred stocks of Southern California Edison Co., two issues of debentures aggregating \$75,000,000 for New England Electric System; \$22,500,000 Southern Pacific Co. bonds; \$16,677,100 debentures of Consolidated Gas Electric Light & Power Co. of Baltimore; two issues of debentures aggregating \$20,000,000 of Fairbanks, Morse & Co. and \$15,000,000 Cudahy Packing Co. bonds.

There was also floated in the American market during May \$20,000,000 10-year 3¼% external sinking fund bonds for the Government of the Netherlands.

Private issues once again played an important part in the month's corporate financing. A total of 31 issues were so placed and comprised in the aggregate \$75,619,500 or 14.2% of the month's total. This compares with 40.9% of the April financing, 18.7% of the issues so placed in March, 43.8% of the February total and 45.8% placed by the private route in January.

Municipal financing for May footed up \$103,953,874, compared with \$399,784,961 in April and \$149,890,421 in May of 1946. Of the month's total \$102,722,874 was new money and \$1,231,000 for refunding purposes.

Below we present a tabulation of figures since January, 1945, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1947 figures may be necessary, particularly as additional private financing is brought to light.

	Issued \$	Retired \$	Net Issued \$
February—			
Certificates	100,000,000	17,580,000	100,000,000
Notes	78,497,000	17,580,000	60,917,000
Total for February	178,497,000	17,580,000	160,917,000
March—			
Certificates	240,000,000	25,000,000	215,000,000
Notes	55,273,000	25,500,000	29,773,000
Total for March	295,273,000	50,500,000	244,773,000
April—			
Certificates	20,000,000	45,000,000	125,000,000
Notes	137,349,000	15,045,000	122,304,000
Total for April	157,349,000	60,045,000	97,304,000
May—			
Certificates	175,000,000	5,100,000	169,900,000
Notes	759,250,000	23,075,000	736,175,000
Total for May	934,250,000	28,175,000	906,075,000
Total for 5 months	1,822,717,000	221,755,000	1,600,962,000

SUMMARY OF CORPORATE FIGURES BY MONTHS 1947, 1946 AND 1945

	1947			1946			1945		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	252,109,489	102,635,204	354,744,693	134,670,053	112,954,001	247,624,054	44,070,931	278,899,772	322,970,703
February	128,343,822	30,923,566	159,267,388	47,616,401	270,262,410	317,878,811	28,925,290	162,182,000	191,107,290
March	309,822,247	139,824,303	449,646,550	128,315,273	307,169,645	435,484,918	68,071,687	295,766,014	363,837,701
First quarter	690,275,558	273,383,073	963,658,631	310,601,727	690,386,056	1,000,987,783	141,067,908	736,847,786	877,915,694
April	375,689,120	73,214,460	448,903,580	289,889,643	387,662,791	677,552,434	102,423,035	563,122,202	665,545,237
May	211,876,667	317,497,872	529,374,539	183,983,528	671,103,991	855,087,519	159,360,123	367,086,226	526,446,349
June				311,709,864	350,651,431	662,361,295	1,352,125	80,585,300	81,937,425
Second quarter				785,583,035	1,409,418,213	2,195,001,248	263,135,283	1,010,793,728	1,273,929,011
Six months				1,096,184,762	2,099,804,269	3,195,989,031	404,203,191	1,747,641,514	2,151,844,705
July				368,801,533	449,673,579	818,475,112	212,213,966	754,156,243	966,370,209
August				354,302,081	97,607,061	451,909,142	107,541,795	338,267,743	445,809,538
September				170,348,753	144,641,925	314,990,678	106,185,122	706,075,793	812,260,915
Third quarter				893,452,367	691,922,565	1,585,374,932	425,940,883	1,798,499,779	2,224,440,662
Nine months				1,989,637,129	2,791,726,834	4,781,363,963	830,144,074	3,546,141,293	4,376,285,367
October				266,634,761	65,208,350	331,843,111	214,109,222	989,700,890	1,203,810,112
November				589,877,742	86,315,940	676,193,682	60,690,076	102,481,627	163,171,703
December				668,968,183	105,385,492	774,353,675	167,773,361	347,546,911	515,320,272
Fourth quarter				1,525,480,686	256,909,782	1,782,390,468	442,572,659	1,439,729,428	1,882,302,037
Twelve months				3,515,117,815	3,048,636,616	6,563,754,431	1,272,716,733	4,985,870,721	6,258,587,454

*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

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

Details of New Capital Flotations During May, 1947

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

RAILROADS	
\$6,110,000	Baltimore & Ohio RR. 2% equipment trust certificates, due 1948-1957. Purpose, purchase of equipment. Priced to yield from 1.20% to 2.25%, according to maturity. Offered by Halsey, Stuart & Co. Inc.; Equitable Securities Corp.; Harris, Hall & Co. (Inc.); Hornblower & Weeks; Otis & Co.; R. W. Fressprich & Co.; L. F. Rothschild & Co.; Julien, Collins & Co.; First of Michigan Corp.; Freeman & Co.; The Illinois Co.; The Milwaukee Co.; Keillon, McCormick & Co.; Mulaney, Ross & Co.; Wm. E. Pollock & Co. Inc.; Schwabacher & Co.; The First Cleveland Corp.; McMaster Hutchinson Co.; Mason, Moran & Co.; E. W. & R. C. Miller & Co.; Alfred O'Gara & Co.; Thomas & Co., and F. S. Yantis & Co., Inc.
8,700,000	Missouri Pacific RR. 1½% equipment trust certificates, series HH, due 1948-1957. Purpose, purchase of equipment. Priced to yield from 1.15% to 2.15%, according to maturity. Offered by Harris, Hall & Co. (Inc.); A. G. Becker & Co., Inc.; Equitable Securities Corp.; Phelps, Penn & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; William Blair & Co.; Bramhall, Barbour & Co., Inc.; The Illinois Co.; The Wisconsin Co.; Hayden, Miller & Co.; Keillon, McCormick & Co.; Martin, Burns & Corbett, Inc.; Stern Bros. & Co.; Blewer, Helmer & Glynn, and Wheelock & Cummins, Inc.
22,500,000	Southern Pacific Co. San Francisco Terminal 1st mtge. bonds, series A, 3½% due June 1, 1975. Purpose, refunding. Price, 100.45 and int. Offered by Kuhn, Loeb & Co.; Blyth & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Lehman Brothers, Smith, Barney & Co.; Union Securities Corp.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. C. Langley & Co.; F. S. Moseley & Co.; Shields & Co.; Dean Witter & Co.; A. C. Allyn & Co., Inc.; Equitable Securities Corp., and Pacific Northwest Co.

PUBLIC UTILITIES

\$37,310,000	Battle Creek Gas Co. 1st mtge. 3% bonds. Purpose, repay notes payable and acquire stock interest in natural gas company. Price, par. Sold privately to two insurance companies.
100,000,000	Consolidated Edison Co. of New York, Inc. 1st and ref. mtge. bonds, 2½% series B, due April 1, 1977. Purpose, refunding. Price, 101.05 and interest. Offered by Morgan Stanley & Co.; Baker, Watts & Co.; Ball, Burge & Kraus; Blair & Co., Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; H. F. Boynton & Co., Inc.; Bramhall, Barbour & Co., Inc.; Alex. Brown & Sons; Clark, Dodge & Co.; Coffin & Burr, Inc.; Curtiss, House & Co.; Dillon, Read & Co., Inc.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Estabrook & Co.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolan Inc.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Shepard & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; J. B. B. Hilliard & Son; Hornblower & Weeks; W. C. Hutton & Co.; The Illinois Co.; Kean, Taylor & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Company; Minsch, Monell & Company; F. S. Moseley & Company; Maynard H. Murch & Company; Newhard, Cook & Company; Paine, Webber, Jackson & Curtis; Phelps, Penn & Co.; Riter & Co.; E. H. Rollins & Sons Inc.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Smith, Barney & Co.; Smith, Moore & Co.; Stern Brothers & Co.; Stone & Webster Securities Corp.; Sweny, Cartwright & Co.; Swiss American Corp.; Spencer, Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Weeden & Co., Inc.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co., and Dean Witter & Co.

(Continued on page 8)

Treasury Financing for May

The Treasury Department on May 21 announced an offering of ⅞% Treasury Certificates of Indebtedness of Series E-1948, dated June 1, 1948, in exchange for Treasury Certificates of Indebtedness of Series E-1947, maturing June 1, 1947. Approximately \$1,000,000,000 of the maturing certificates were retired in cash. The results of this offering will be given in these columns next month.

Outside of the above the Treasury Department in May confirmed its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depository Bonds.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1947							
Date Offered	Date	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield	
Dec 27	Jan 2	91 days	2,892,507,000	1,311,177,000	99.905	+0.374	
Jan 3	Jan 9	91 days	2,057,029,000	1,311,578,000	99.905	+0.375	
Jan 10	Jan 16	91 days	1,791,169,000	1,315,501,000	99.905	+0.376	
Jan 14	Jan 23	91 days	1,704,759,000	1,316,103,000	99.905	+0.376	
Jan 24	Jan 30	91 days	1,786,670,000	1,311,650,000	99.905	+0.376	
Dec 18	Jan 1	1 year	3,132,248,000	3,132,248,000	100	%	
Jan 1-31	Jan 1	10-12 yrs	951,890,316	951,890,316	a	a	
Jan 1-31	Jan 1	12 years	5,610,000	5,610,000	100	2	
Jan 1-31	Jan 1	2 years	218,062,400	218,062,400	100	b	
Total for January				10,873,819,716			
Feb 31	Feb 6	91 days	1,723,004,000	1,309,874,000	99.905	+0.376	
Feb 7	Feb 13	91 days	1,773,319,000	1,301,981,000	99.905	+0.376	
Feb 14	Feb 20	91 days	1,779,251,000	1,312,014,000	99.905	+0.376	
Feb 21	Feb 27	91 days	1,784,112,000	1,310,520,000	99.905	+0.376	
Jan 20	Feb 1	1 year	4,801,396,000	3,946,658,000	100	%	
Feb 1-28	Feb 1	10-12 yrs	712,198,672	712,198,672	a	a	
Feb 1-28	Feb 1	12 years	105,000	105,000	100	2	
Feb 1-28	Feb 1	2 years	200,155,900	200,155,900	100	b	
Total for February				10,093,506,572			
Feb 28	Mar 6	91 days	1,871,522,000	1,315,553,000	99.905	+0.376	
Mar 7	Mar 13	91 days	1,836,470,000	1,306,510,000	99.905	+0.376	
Mar 14	Mar 20	91 days	1,858,761,000	1,312,975,000	99.905	+0.376	
Mar 21	Mar 27	91 days	1,823,470,000	1,308,024,000	99.905	+0.376	
Feb 17	Mar 1	1 year	2,950,191,000	2,141,472,000	100	%	
Mar 1-31	Mar 1	10-12 yrs	615,677,248	615,677,248	a	a	
Mar 1-31	Mar 1	12 years	165,000	165,000	100	2	
Mar 1-31	Mar 1	2 years	275,297,200	275,297,200	100	b	
Total for March				8,275,673,448			
Mar 28	Apr 3	91 days	1,721,799,000	1,503,249,000	99.905	+0.376	
Apr 3	Apr 10	91 days	1,841,319,000	1,314,459,000	99.905	+0.376	
Apr 11	Apr 17	91 days	1,693,278,000	1,108,078,000	99.905	+0.376	
Apr 18	Apr 24	91 days	1,665,272,000	1,100,390,000	99.905	+0.376	
Apr 19	Apr 1	1 year	2,668,537,000	1,320,900,000	100	%	
Apr 1-30	Apr 1	10-12 yrs	572,242,797	572,242,797	a	a	
Apr 1-30	Apr 1	12 years	1,877,000	1,877,000	100	2	
Apr 1-30	Apr 1	2 years	173,775,200	173,775,200	100	b	
Total for April				6,894,970,997			
Apr 25	May 1	91 days	1,960,002,000	1,100,016,000	99.905	+0.376	
May 2	May 8	91 days	1,706,997,000	1,111,511,000	99.905	+0.376	
May 9	May 15	91 days	1,761,234,000	1,202,505,000	99.905	+0.376	
May 16	May 22	91 days	1,746,342,000	1,203,476,000	99.905	+0.376	
May 23	May 29	91 days	1,807,342,000	1,311,450,000	99.905	+0.376	
May 1-31	May 1	10-12 yrs	488,371,159	488,371,159	a	a	
May 1-31	May 1	12 years	661,000	661,000	100	2	
May 1-31	May 1	2 yrs	164,257,400	164,257,400	100	b	
Total for May				6,582,247,559			
Total for 5 months				42,720,218,292			

*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-

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

Corporate—	MONTH OF MAY			1945			1944			1943		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Domestic—	77,044,595	222,587,505	303,632,100	536,054,720	619,270,000	375,188,120	13,473,381	164,379,619	179,853,000	25,020,000	42,350,000	67,370,000
Long-term bonds and notes	2,500,000	2,176,450	4,676,450	11,876,252	164,698,800	131,836,225	2,000,000	10,000,000	12,000,000	10,000,000	14,860,000	25,947,500
Short-term	114,765,083	69,410,367	184,175,450	15,571,519	55,676,219	18,522,004	11,087,500	14,860,000	25,947,500	3,600,611	2,393,680	5,994,291
Preferred stocks	17,563,969	1,500,000	19,063,969	40,104,700	55,676,219	18,522,004	7,554,987	14,860,000	25,947,500	3,600,611	2,393,680	5,994,291
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—	—	—	—	—	—	—	—	—	—	—	—	—
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—
Canadian Government	211,876,667	317,497,872	529,374,539	671,103,991	855,087,519	526,446,349	36,115,868	189,591,294	225,707,162	28,620,611	44,743,680	73,364,291
Other foreign government	20,000,000	—	20,000,000	—	—	—	—	—	—	—	—	—
Farm loan and Govt. agencies	15,170,000	32,920,000	48,090,000	17,180,000	24,035,000	19,180,000	605,000	17,370,000	17,975,000	3,449,000	44,036,000	47,485,000
Municipal—States, cities, &c.	102,722,874	1,231,000	103,953,874	46,923,000	149,890,421	36,773,714	20,870,566	138,984,200	159,854,766	11,659,400	24,814,232	36,473,632
United States Possessions	2,000,000	—	2,000,000	—	—	—	—	—	—	—	—	—
Grand total	351,769,541	351,648,872	703,418,413	735,206,991	1,029,012,940	587,400,063	57,591,434	355,095,494	412,686,928	43,729,011	113,593,912	157,322,923

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of City of Edmonton placed in United States.

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

MONTH OF MAY	1947			1946			1945			1944			1943		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	14,810,000	22,500,000	37,310,000	75,000,000	77,000,000	152,000,000	18,260,000	57,381,000	75,641,000	3,738,000	50,000,000	53,738,000	14,000,000	38,000,000	52,000,000
Public utilities	18,179,595	187,907,505	206,087,100	324,685,000	325,185,000	649,870,000	144,700,000	144,700,000	289,400,000	1,500,000	44,500,000	46,000,000	14,000,000	38,000,000	52,000,000
Iron, steel, coal, copper, etc.	3,500,000	—	3,500,000	25,000,000	40,000,000	65,000,000	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	32,750,000	14,435,000	47,185,000	15,684,720	23,309,772	38,994,492	69,437,348	23,309,772	92,747,120	5,478,981	6,621,019	12,100,000	10,500,000	1,250,000	11,750,000
Oil	945,000	800,000	1,745,000	89,000,000	85,000,000	174,000,000	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	450,000	—	450,000	610,000	610,000	1,220,000	8,490,280	26,509,720	35,000,000	3,850,000	3,850,000	7,700,000	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	6,550,000	—	6,550,000	—	—	—	7,100,000	18,000,000	25,100,000	1,256,400	9,408,600	10,665,000	—	—	—
Miscellaneous	77,044,595	226,587,505	303,632,100	543,554,720	626,770,000	1,170,324,720	103,287,628	271,900,492	375,188,120	15,473,381	164,379,619	179,853,000	25,020,000	42,350,000	67,370,000
Total	2,500,000	—	2,500,000	—	—	—	—	—	—	—	—	—	—	—	—
Short-Term Bonds and Notes—	6,223,962	82,671,450	88,895,412	107,215,740	111,709,611	218,925,351	1,459,817	42,071,020	43,530,837	620,452	3,000,000	3,620,452	—	—	—
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	118,001,418	7,952,000	125,953,418	17,642,236	60,410,363	78,052,601	38,538,328	16,179,084	54,717,392	17,044,535	11,285,000	28,329,535	3,100,611	2,393,680	5,494,291
Oil	554,109	—	554,109	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	7,552,583	286,917	7,839,500	2,568,445	44,494,064	47,062,509	3,520,950	4,229,050	7,750,000	977,500	926,675	1,904,175	500,000	2,393,680	5,994,291
Total	132,332,072	90,910,367	223,242,439	127,549,271	228,317,519	355,866,790	56,072,495	95,185,734	151,258,229	18,642,487	15,211,675	33,854,162	3,600,611	2,393,680	5,994,291
Stocks—	14,810,000	22,500,000	37,310,000	75,000,000	77,000,000	152,000,000	18,260,000	57,381,000	75,641,000	3,738,000	50,000,000	53,738,000	14,000,000	38,000,000	52,000,000
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	24,403,557	270,578,955	294,982,512	431,900,740	436,894,611	868,795,351	1,459,817	42,071,020	43,530,837	620,452	3,000,000	3,620,452	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	153,251,418	22,387,000	175,638,418	33,266,956	98,660,363	131,925,321	107,975,676	39,488,836	147,464,512	24,523,516	17,906,019	42,429,535	13,600,611	3,643,680	17,244,291
Oil	1,359,109	800,000	2,159,109	85,000,000	82,500,000	167,500,000	3,030,900	32,469,100	35,500,000	—	—	—	—	—	—
Land, buildings, etc.	450,000	—	450,000	610,000	610,000	1,220,000	8,490,280	26,509,720	35,000,000	3,850,000	3,850,000	7,700,000	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	14,102,583	286,917	14,389,500	2,568,445	44,494,064	47,062,509	3,520,950	4,229,050	7,750,000	977,500	926,675	1,904,175	500,000	2,393,680	5,994,291
Total	211,876,667	317,497,872	529,374,539	671,103,991	855,087,519	1,526,191,510	159,360,123	367,086,226	526,446,349	36,115,868	189,591,294	225,707,162	28,620,611	44,743,680	73,364,291

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Obligations of City of Edmonton placed in United States.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 5 MONTHS ENDED MAY 31 FOR FIVE YEARS

Corporate	1947			1946			1945			1944			1943		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-term bonds and notes	857,256,827	490,933,823	1,348,190,650	1,355,325,908	1,590,787,000	2,946,112,908	230,992,628	1,414,447,932	1,645,440,560	142,380,006	448,074,994	590,455,000	90,823,772	156,544,228	247,368,000
Short-term bonds and notes	10,365,000	3,235,000	13,600,000	2,114,000	2,625,000	4,739,000	44,000,000	44,000,000	88,000,000	2,000,000	10,750,000	12,750,000	12,000,000	12,000,000	24,000,000
Preferred stocks	245,971,147	138,738,525	384,709,672	304,719,605	575,846,865	880,566,467	118,445,275	171,477,350	289,922,625	84,968,082	152,079,218	237,047,300	4,065,400	8,537,000	12,602,400
Common stocks	153,975,874	31,190,057	185,165,931	31,191,826	299,626,371	330,818,197	52,513,163	121,130,872	173,644,035	30,011,993	351,675	30,363,668	11,337,608	2,393,660	13,731,288
Canadian															
Long-term bonds and notes				48,200,000	48,200,000	96,400,000									
Short-term bonds and notes															
Preferred stocks															
Common stocks															
Other foreign															
Long-term bonds and notes				7,500,000	7,500,000	15,000,000									
Short-term bonds and notes															
Preferred stocks															
Common stocks															
Canadian															
Total corporate	1,277,841,345	664,095,405	1,941,936,750	1,749,152,838	2,533,627,736	4,282,780,574	402,851,066	1,667,056,214	2,099,907,280	259,360,081	637,255,887	896,615,968	120,476,760	167,474,908	287,951,688
Foreign government	82,811,000		82,811,000												
Farm loan and Govt. agencies	30,000,000	45,000,000	75,000,000												
Municipal—States, cities, &c.	82,000,000	148,050,000	230,050,000	342,865,000	372,140,000	714,995,000	16,195,000	304,205,000	320,400,000	605,000	149,015,000	149,630,000	10,309,000	192,051,000	341,681,000
United States Possessions	1,104,754,216	17,592,189	1,122,346,405	114,033,000	459,944,008	573,977,008	175,843,238	219,933,500	395,776,736	75,268,590	201,234,440	276,503,030	104,823,072	110,440,232	215,263,304
Grand total	2,600,406,561	903,737,594	3,504,144,155	2,206,055,838	3,365,711,744	5,571,857,582	599,889,302	2,208,580,714	2,808,470,016	347,943,671	1,015,898,827	1,363,842,498	235,608,852	559,966,140	795,574,992

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. Includes obligations of Cities of Edmonton and Montreal and Province of New Brunswick placed in United States. Includes \$15,000,000 bonds of Province of Quebec offered publicly and \$2,386,000 bond of Province of Manitoba, placed privately in the United States in February. Includes obligations of City of Montreal and Province of New Brunswick placed in United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 5 MONTHS ENDED MAY 31 FOR FIVE YEARS

Character and Grouping	1947			1946			1945			1944			1943		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes	74,515,000	24,300,000	98,815,000	525,995,594	539,041,000	1,065,036,594	65,608,000	654,923,500	720,531,500	29,375,000	76,000,000	105,375,000	29,680,000	10,000,000	39,680,000
Railroads	280,148,408	359,955,642	640,104,050	453,652,594	539,041,000	1,092,693,594	9,225,000	620,205,000	629,430,000	7,000,000	268,265,000	275,265,000	11,071,000	112,679,000	123,750,000
Public utilities	3,500,000		3,500,000	25,000,000	40,000,000	65,000,000	100,000	30,500,000	30,600,000		50,400,000	50,400,000	3,250,000		520,000
Equipment, coal, copper, etc.	12,300,000	2,000,000	14,300,000	64,740,258	12,500,000	77,240,258	102,569,348	82,877,772	185,447,120	33,270,606	28,979,395	62,250,000	46,372,772	27,227,228	73,600,000
Motors and accessories	302,623,805	45,136,695	347,760,500	3,945,000	132,695,000	136,640,000	28,000,000	2,100,000	28,000,000	40,450,000	18,965,000	40,450,000	150,000	4,845,000	4,995,000
Other industrial and manufacturing	100,805,000	31,461,100	132,266,100	8,359,000	36,950,000	45,309,000	8,490,280	26,509,720	35,000,000				2,050,000	2,050,000	2,050,000
Oil	1,650,000	25,000,000	26,650,000	500,000	41,444,500	41,944,500									
Land, buildings, etc.	40,000,000		40,000,000												
Rubber															
Shipping															
Investment trusts, trading, holding, etc.	41,714,614	1,135,386	42,850,000	7,360,000	14,260,000	21,620,000	4,900,000	4,332,000	9,232,000	29,649,400	31,465,600	61,115,000		1,793,000	1,793,000
Miscellaneous	857,256,827	490,933,823	1,348,190,650	18,241,627	38,012,500	56,254,127	12,100,000	18,000,000	30,100,000	142,380,006	474,074,994	616,455,000	93,073,772	156,544,228	249,618,000
Total	10,365,000	3,235,000	13,600,000	2,114,000	2,625,000	4,739,000	230,992,628	1,439,447,992	1,670,440,620	2,000,000	10,750,000	12,750,000	12,000,000		24,000,000
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	55,417,619	151,646,877	207,064,496	2,064,000	2,625,000	4,689,000									
Stocks															
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	410,219,518	169,926,582	580,146,100	336,012,932	884,515,736	1,220,528,668	171,858,438	183,608,222	355,466,660	114,980,075	152,430,893	267,410,968	15,403,008	10,930,680	26,333,688
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	74,515,000	24,300,000	98,815,000	525,995,594	539,041,000	1,065,036,594	65,608,000	654,923,500	720,531,500	29,375,000	76,000,000	105,375,000	29,680,000	10,000,000	39,680,000
Railroads	335,566,027	511,802,519	847,368,546	673,055,265	708,995,000	1,382,050,265	14,253,301	75,335,700	89,589,001	9,900,000	50,400,000	60,300,000	13,173,400	112,679,000	125,852,400
Public utilities	3,500,000		3,500,000	30,625,000	49,156,000	80,181,000	1,582,089	34,337,920	33,890,000	20,375,000	86,000,000	115,375,000	3,250,000		520,000
Iron, steel, coal, copper, etc.															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing															
Oil															
Land, buildings, etc.															
Rubber															
Shipping				</											

(Continued from page 5)

16,677,100 Consolidated Gas Electric Light & Power Co. of Baltimore 10-year 2 1/2% convertible debentures, due May 15, 1962. Purpose, refunding (\$6,935,000), reimburse treasury for capital expenditures (\$9,742,100). Price, 100. Offered for subscription to stock holders. Unsubscribed portion taken up by Harriman Ripley & Co., Inc.; Alex. Brown & Sons; Baker, Watts & Co.; Mackubin, Legg & Co.; Stein Bros. & Boyce; Frank B. Cahn & Co.; Robert Garrett & Sons, and Mead, Miller & Co.

*500,000 East Coast Electric Co. 1st mtge. 3 1/2% bonds, series A, due Jan. 1, 1977. Purpose, refunding (\$103,000), pay bank loan, etc. (\$397,600). Awarded on bid of 102.051 to Woodcock, McLeer & Co. and placed privately.

*600,000 Eastern Kansas Utilities, Inc. 1st mtge. bonds, 2 7/8% series, due Sept. 1, 1967. Purpose, construction. Price, par and int. Placed privately with Northwestern Mutual Life Insurance Co.

*750,000 Nashville Gas & Heating Co. 1st mtge. 3 3/4% sinking fund bonds, series due 1966. Purpose, expansion and improvements. Placed privately.

25,000,000 New England Electric System 3% debentures due 1967. Purpose, refunding. Price, 101.50 and int. Offered by The First Boston Corp.; Smith, Barney & Co.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lemman Brothers; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Halgartens & Co.; F. S. Moseley & Co.; Courin & Burr, Inc.; A. C. Allyn and Co., Inc.; Bair & Co., Inc.; Equitable Securities Corp.; Estabrook & Co.; Harris, Hall & Co. (Inc.); Hemphill, Noyes & Co.; Hornblower & Weeks; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; E. H. Rollins & Sons, Inc.; Shields & Co.; Tucker, Anthony & Co.; A. G. Becker & Co., Inc.; Central Republic Co. (Inc.); G. H. Walker & Co.; Whiting, Weeks & Stubbs; Graham, Parsons & Co.; Carl M. Leco, Rhoades & Co.; Laurence M. Marks & Co.; The Wisconsin Co.; Dean Witter & Co.; Bacon, Whipple & Co.; Alex. Brown & Sons; Granbery, Marache & Lord; The Milwaukee Co.; E. M. Newton & Co.; Chas. W. Scranton & Co.; Hayden, Miller & Co.; Starkweather & Co.; Boettcher and Co.; Chace, Whiteside, Warren & Sears, Inc.; Ferrin, West & Winslow, Inc.; Townsend, Dabney & Tyson, and H. C. Wainwright & Co.

50,000,000 New England Electric System 3 1/4% debentures due 1977. Purpose, refunding. Price, 102.91 and int. Offered by same underwriters as offered the 3% debentures (see foregoing).

*60,000 South Carolina Gas Co. 1st mtge. 4% bonds, series A, due serially May 1, 1949-1972. Purpose, refunding. Placed privately.

4,000,000 South Carolina Power Co. 1st & ref. mtge. bonds, 3% series due 1977. Purpose, improvements. Price, 103 and int. Offered by The First Boston Corp.

*950,000 Southeastern Telephone Co. 30-year 1st mtge. 5% bonds. Purpose, refunding (\$600,000), pay advances for construction, etc. (\$350,000). Placed privately with two insurance companies.

5,100,000 Southern California Water Co. 1st mtge. bonds, 2 7/8% series, due 1977. Purpose, refunding (\$3,959,505), acquisition, construction and improvement of facilities (\$1,140,495). Price, \$102.75 and int. Offered by Blyth & Co., Inc.

*1,250,000 Virginia Telephone & Telegraph Co. 3 1/2% bonds due 1974. Purpose, refunding. Placed privately.

\$206,087,100

IRON, STEEL, COAL, COPPER, ETC.

*\$3,500,000 Eastern Working Steel Corp. unsecured 10-year serial loan. Purpose, working capital. Placed privately with New England Mutual Life Insurance Co. and certain Boston banks.

OTHER INDUSTRIAL AND MANUFACTURING

\$300,000 All American Industries, Inc. \$300,000 10-year 5% income notes and 7,500 shares of capital stock (par 25c.). Purpose, reduce indebtedness incurred in acquiring stock of constituent company. Price, \$1,000 per unit of \$1,000 note and 25 shares of stock. Offered by A. W. Benkert & Co., Inc.

*500,000 American Coach & Body Co. 10-year 4% loan. Purpose, discharge bank indebtedness, rearrange plant. Placed privately with an insurance company.

*1,000,000 American Iron & Machine Works Co. 4% sinking fund debentures, due Feb. 1, 1962. Purpose, payment of loans and notes advanced for purpose of acquiring Oklahoma company. Price, par. Placed privately through Rauscher, Pierce & Co., Inc., and Milton R. Underwood & Co.

75,000 (Ben H.) Anderson Manufacturing Co. 1st mtge. 4% serial bonds, due 1948-1957. Purpose, refunding (\$50,000); working capital (\$25,000). Price, 100 and int. Offered by Northwestern Securities Co.

*575,000 Bush Manufacturing Co. 4% secured notes, due April 1, 1962. Purpose, plant expansion. Placed privately with Penn Mutual Life Insurance Co. through Lee Higginson Corp.

15,000,000 Cudahy Packing Co. 1st mtge. sinking fund bonds, series C, 2 1/2%, due May 1, 1967. Purpose, refunding (\$14,385,000); purchase of property (\$615,000). Price, 99 1/2 and int. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Ball, Burge & Kraus; George K. Baum & Co., Inc.; Blair & Co., Inc.; Bosworth, Sullivan & Co.; Braun, Monroe and Co.; Burr & Co., Inc.; City Securities Corp.; Dallas Union Trust Co.; Dempsey & Co.; The First Cleveland Corp.; Green, Ellis & Anderson; Greenway & Co.; Gregory & Son, Inc.; Hayden, Stone & Co.; Hill & Co.; Hirsch & Co.; Hornblower & Weeks; Loewi & Co.; McMaster Hutchinson & Co.; Mason, Moran & Co.; Mullaney, Ross & Co.; The National Company of Omaha; Alfred O'Gara & Co.; Otis & Co.; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Phelps, Penn & Co.; Robert Showers; Stern Brothers & Co.; Thomas & Co.; Wachob-Bender Corp.; Wheelock & Cummins, Inc.; Harold E. Wood & Co., and F. S. Yantis & Co., Inc.

17,500,000 Fairbanks, Morse & Co. 20-year 2 3/4% debentures, due May 1, 1967. Purpose, retire bank loans (\$7,000,000); complete extensions to properties, etc. (\$10,500,000). Price, 100 and int. Offered by Harriman Ripley & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Blyth & Co., Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Hornblower & Weeks; Kidder, Peabody & Co.; Lehman Brothers; F. S. Moseley & Co.; White, Weld & Co.; A. C. Allyn and Co., Inc.; A. G. Becker & Co., Inc.; Alex. Brown & Sons; Central Republic Co., Inc.; Clark, Dodge & Co.; Estabrook & Co.; Harris, Hall & Co., Inc.; Keillon, McCormick & Co.; The Wisconsin Co.; Dean Witter & Co.; Bacon, Whipple & Co.; William Blair & Co.; First of Michigan Corp.; Hayden, Miller & Co.; The Illinois Co.; The Milwaukee Co.; Whiting, Weeks & Stubbs; Julien Collins & Co.; Farwell, Chapman & Co.; Newhard, Cook & Co.; Bosworth, Sullivan & Co.; Courts & Co.; Kirkpatrick-Pettis Co.; Rogers & Tracy, Inc.; Robert Showers, and Harold E. Wood & Co.

*2,000,000 Heywood-Wakefield Co. term loan (average interest rate 2.91%), due semi-annually Sept. 20, 1947-Mar. 20, 1957. Purpose, corporate purposes. Placed privately with New England Mutual Life Insurance Co. and two Boston banks.

*600,000 Hoberg Paper Mills, Inc. 1st mtge. (3 1/2-3 3/4%) bonds, due 1948-1962. Purpose, erection of power plant, etc. Placed privately with Northwestern Mutual Insurance Co.

*1,000,000 Hudson Pulp & Paper Corp. 3 1/2% sinking fund debentures, due July 1, 1966. Purpose, plant expansion. Placed privately through Lee Higginson Corp.

*3,500,000 International Milling Co. 2 1/2% notes due March 1, 1967. Purpose, general corporate purposes. Placed privately through Kidder, Peabody & Co.

*450,000 McQuay, Inc. 10-year 4 1/2% notes, due May 1, 1957. Purpose, working capital. Placed privately through Loewi & Co.

200,000 Oneida Heater Co., Inc. 15-year 5% sinking fund 1st mtge. bonds, due May 1, 1962. Purpose, to liquidate notes to banks. Price, 100 and int. Offered by Monawk Valley Investing Co., Inc.

200,000 Owosso Manufacturing Co. of Benton, Ark. 5% 1st mtge. bonds, due 1948-1959. Purpose, completion of plant, etc. Price, 101 1/2 and int. Offered by Hill, Crawford & Lanford, Inc.; Southern Securities Corp., and E. L. Villareal & Co.

*1,960,000 (S. B.) Penick & Co. 3 1/4% sinking fund debentures, due 1967. Purpose, expansion. Placed privately through Riter & Co., and A. M. Kidder & Co.

*1,000,000 Pettibone Mulliken Corp. 4% sinking fund debentures, due March 1, 1957. Purpose, expansion. Placed privately with John Hancock Mutual Life Insurance Co.

*1,325,000 Universal Winding Co. 15-year loan. Purpose, acquisition of properties. Placed privately with New England Mutual Life Insurance Co.

\$47,185,000

OIL

\$1,750,000 National Gas & Oil Corp. 15-year 4 1/2% sinking fund debentures, due April 1, 1962. Purpose, refunding (\$945,000), repay advances and general corporate purposes (\$805,000). Price, 103 and int. Offered by G. H. Walker & Co.; Estabrook & Co.; Harris, Hall & Co., Inc.; Whiting, Weeks & Stubbs; Hayden, Miller & Co.; H. M. Payson & Co.

LAND, BUILDINGS, ETC.

\$200,000 Bethany Hospital (Kansas City, Kan.) 1st ref. mtge. (2 1/2-3 1/4%) serial and sinking fund bonds, due Nov. 1, 1947-May 1, 1962. Purpose, refunding. Price, 100-101 according to maturity. Offered by B. C. Ziegler & Co.

250,000 Mobile Battle House, Inc., convertible mtge. 5% bonds, due April 1, 1957. Purpose, extension, betterments, etc. Price, \$100 and int. Offered by Shopshire & Co.

800,000 Premonstratensian Fathers, Depere, Wis. (St. Norbert College) 1st ref. (1 1/2-2 3/4%) mtge. serial bonds, series A, due 1948-1963. Purpose, refunding. Price, 100.50 to 101. Offered by B. C. Ziegler & Co.

\$1,250,000

MISCELLANEOUS

*\$3,000,000 Broadway Department Store, Inc. 2 1/4%-3 1/2% serial promissory notes, due 1948-1967. Purpose, expansion. Placed privately through Blyth & Co., Inc.

500,000 Equitable Credit Corp. 5% debenture bonds, due Nov. 1, 1971. Purpose, business expansion. Price, 100 and int. Offered by Cronin & Co.

*1,000,000 National Discount Corp. of South Bend, Ind. 3 1/2% subordinated sinking fund notes, due May 1, 1957. Purpose, finance increasing business. Placed privately with Mutual Life Insurance Co.

*750,000 Railroad Employees' Corp. subordinated notes. Purpose, business expansion. Sold privately to Mutual Life Insurance Co. through E. H. Rollins & Sons, Inc.

*300,000 Tilson & Hollingsworth Co. 3 1/4% promissory note, due serially to May 1, 1962. Purpose, corporate purposes. Placed privately through Chace, Whiteside, Warren & Sears, Inc.

*1,000,000 White's Auto Stores, Inc. 12-year 4 1/2% notes, due May 1, 1959. Purpose, retire bank loans, working capital, etc. Placed privately through First Colony Corp. with Home Life Insurance Co., Guardian Life Insurance Co. of America and Lincoln National Life Insurance Co.

\$6,550,000

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

OTHER INDUSTRIAL AND MANUFACTURING

\$2,500,000 Fairbanks, Morse & Co. 1.15%-1.80% serial debentures, due May 1, 1948-1952. Purpose, corporate purposes. Price, 100 and int. Offered by Harriman Ripley & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Blyth & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Hornblower & Weeks; Kidder, Peabody & Co.; Lehman Brothers; F. S. Moseley & Co., and White, Weld & Co.

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

\$6,223,962 Houston Lighting & Power Co. 192,639 shares of common stock (no par). Purpose, working capital. Price, \$37.50 per share. Offered for subscription to stockholders. Not underwritten.

41,335,725 Southern California Edison Co. 1,653,429 shares of 4.48% convertible preference stock (par \$25). Purpose, refunding. Price, \$29.25 per share and div. Offered in exchange for outstanding series B 6% and series C 5 1/2% preferred issues. Unexchanged shares (203,580) offered to public by The First Boston Corp.; Harris, Hall & Co. (Inc.); A. C. Allyn & Co., Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Company; Baker, Watts & Company; Baker, Weeks & Harden; Ball, Burge & Kraus; Ballou, Adams & Co., Inc.; J. Barth & Co.; Bateman, Eichler & Company; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Bingham, Walter & Hurry; Blair & Co., Inc.; William Blair & Co.; Blyth & Co.; Boettcher and Company; Bond & Goodwin Inc.; Bosworth, Sullivan & Co.; H. F. Boynton & Co., Inc.; G. Brashears & Co.; Alex. Brown & Sons; Brush, Slocomb & Co.; De Haven & Co. (Inc.); Central Republic Co. (Inc.); Chace, Whiteside, Warren & Sears, Inc.; Clark, Dodge & Co.; E. W. Clark & Co.; Coffin & Burr, Inc.; Julien Collins & Co.; Conrad, Bruce & Co.; Cooley & Company; Crowell, Weedon & Co.; Curtiss, House & Co.; Henry Dahberg & Co.; J. M. Dain & Co.; Davies & Mejia; Paul H. Davis & Co.; Davis, Skaggs & Co.; R. L. Day & Co.; De Haven & Co.; Dewar & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co., Inc.; Doolittle, Schoellkopf & Co.; Drexel & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Fewel & Co.; Field, Richards & Co.; First California Company; The First Cleveland Corp.; First of Michigan Corp.; First Southwest Company; Folger, Nolan, Inc.; Maxfield H. Friedman; Glore, Forgan & Co.; Goldman, Sachs & Co.; Granbery, Marache & Lord; Green, Ellis & Anderson; Wesley Hall & Co.; Halgartens & Co.; Hannaford & Talbot; Harriman Ripley & Co., Inc.; Harrington & Co.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hill, Richards & Co.; J. B. Hilliard & Son; Hope & Co.; Hopkins, Harbach & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Company; William D. James & Co.; Johnston, Lemon & Co.; Jones, Cosgrove & Co.; Keillon, McCormick & Co.; Kerr & Bell; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Frank Knowlton & Co.; Max I. Koshland & Co.; Kuhn, Loeb & Co.; Laird, Bissell &

Meeds; W. C. Langley & Co.; Lawson, Levy & Williams; Lazard Freres & Co.; H. Irving Lee & Co.; Lee Higginson Corp.; Lehman Brothers; Lester & Co.; Carl M. Loeb, Rhoades & Co.; Irving Lundborg & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mason Brothers; Mason-Hagan, Inc.; Maxwell, Marshall & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Revel, Miller & Co.; The Milwaukee Company; Minsch, Monell & Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; Morgan & Co.; Morgan Stanley & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; E. M. Newton & Co.; The Ohio Company; Pacific Co. of California; Pacific Northwest Company; Paine, Webber, Jackson & Curtis; Pasadena Corporation; Perrin, West & Winslow, Inc.; Peters, Writer & Christensen, Inc.; Piper, Jaffray & Hopwood; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Redfield & Co.; Reinholdt & Gardner; Richey and Baikie; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Sage, Rutley & Co., Inc.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Chas. W. Scranton & Co.; Shields & Company; Shuman, Agnew & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Landeryou & Co.; Smith, Moore & Co.; William R. Staats & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stern, Frank & Meyer; Stone & Webster Securities Corp.; Stone & Youngberg; J. S. Strauss & Co.; Stroud & Company, Inc.; Sutro & Co.; Henry F. Swift & Co.; Swiss American Corp.; Tift Brothers; Townsend, Dabney & Tyson; Spencer Trask & Co.; Tucker, Anthony & Co.; Tucker & Co.; Union Securities Corp.; Wagenseller & Durst, Inc.; H. C. Wainwright & Co.; G. H. Walker & Company; M. S. Walker & Company; Walston, Hoffman & Goodwin; Watling, Lerchen & Company; Weeden & Company, Inc.; Wertheim & Company; Wheelock & Cummins, Inc.; C. N. White & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; Wilson, Johnson & Higgins; The Wisconsin Company; Dean Witter & Co.; Wulff, Hansen & Co., and Yarnall & Co.

36,246,225 Southern California Edison Co. 1,653,429 shares of cumulative preferred stock 4.32% series (par \$25). Purpose, refunding. Price, \$28.75 per share and div. Offered in exchange for outstanding series B 6% and series C 5 1/2% preferred issues. Unexchanged shares (203,580) placed privately by underwriters (see names above).

\$88,895,412

OTHER INDUSTRIAL AND MANUFACTURING

\$252,000 American Coach & Body Co. 21,000 shares of common stock. Purpose, discharge bank indebtedness. Price, \$12 per share. Offered for subscription to stockholders.

275,000 American Hydraulics, Inc. 50,000 shares of common stock (par \$1). Purpose, acquisition of new machines and working capital. Price, \$5.50. Offered for subscription to stockholders. Unsubscribed shares offered by Heronymus & Co. and Lou L. Grier & Co.

600,000 American Iron & Machine Works Co. 60,000 shares of common stock (par \$1). Purpose, working capital, etc. Price, \$10 per share. Offered by Rauscher, Pierce & Co., Inc.; Milton R. Underwood & Co.; B. V. Christie & Co.; Dittmar & Co.; C. Edgar Honnold; J. R. Phillips Investment Co., Inc.; John D. Scott & Co.

500,000 American Iron & Machine Works Co. 23,000 shares of 5 1/2% cumulative preferred stock (par \$20). Purpose, pay loans, etc., advanced for purchase of Oklahoma company. Price, par. Offered by Rauscher, Pierce & Co., Inc.; Milton R. Underwood & Co.; B. V. Christie & Co.; Dittmar & Co.; C. Edgar Honnold; J. R. Phillips Investment Co., Inc.; and John D. Scott & Co.

210,000 Astor Zipper Corp. 70,000 shares of common stock (par 50c). Purpose, additional working capital. Price, \$3 per share. Offered by A. M. Kidder & Co.

437,500 Continental United Industries Co., Inc. 50,000 shares of common stock (par \$1). Purpose, corporate purposes. Price, \$8.75 per share. Offered by Aronson, Hall & Co. and P. W. Brooks & Co., Inc.

100,000 Douglas Manufacturing Co. 10,000 shares of common stock (par \$1) with stock purchase warrants. Purpose, general corporate purposes. Price, \$10 per unit. Offered by Minot, Kendall & Co., Inc.

2,250,000 Curlee Clothing Co. 22,500 shares of 4 1/2% cumulative preferred stock (par \$100). Purpose, refunding (\$1,952,000), expansion, etc. (\$298,000). Price, \$100 per share and div. Offered in exchange for class A common. Unexchanged portion offered by Stifel, Nicolaus & Co., Inc. (E. I.) du Pont de Nemours & Co. 700,000 shares \$3.50 series preferred stock (no par). Purpose, general corporate purposes. Price, \$102 per share and div. Offered by Morgan Stanley & Co.; A. C. Allyn & Co., Inc.; Alstedt Brothers; American Securities Corp.; Auchincloss, Parker & Redpath; Bache & Co.; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Boettcher & Co.; Bosworth, Sullivan & Co.; H. F. Boynton & Co., Inc.; Bramhall, Barbour & Co., Inc.; Alex. Brown & Sons; Butcher & Sherrerd; C. F. Cassell & Co., Inc.; Central National Corp.; Central Republic Co. (Inc.); E. W. Clark & Co.; Clark, Dodge & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Coggeshall & Hicks; Julien Collins & Co.; Cooley & Co.; Courts & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; R. L. Day & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co. Inc.; Dixon & Co.; Dixon, Bretscher, Noonan, Inc.; Dominick & Dominick; The Dominion Securities Corp.; Drexel & Co.; Francis I. du Pont & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Fauset, Steele & Co.; Ferris & Co., Inc.; The First Boston Corp.; First of Michigan Corp.; First Southwest Co.; Folger, Nolan, Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Goodbody & Co.; Graham, Parsons & Co.; Grant-Brownell & Co.; Green, Ellis & Anderson; Halgartens & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Hirsch & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Company; Indianapolis Bond and Share Corp.; Janney & Co.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Kaiman & Co., Inc.; Kean, Taylor & Co.; Keillon, McCormick & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Metropolitan St. Louis Co.; The Milwaukee Co.; Minsch, Monell & Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Maynard H. Murch & Co.; Neuhaus & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; Paul J. Nowland; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Parrish & Co.; Peters, Writer & Christensen, Inc.; Phelps, Penn & Co.; Piper, Jaffray & Hopwood; Prescott & Co.; R. W. Pressprich & Co.; Putnam & Co.; Rauscher, Pierce & Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; Rotan, Mose and Moreland; L. F. Rothschild & Co.; Rowles & Co.; Salomon Bros. & Hutzler; Schmidt, Poole & Co.; E. H. Schneider and Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Scott, Horner & Mason, Inc.; Chas. W. Scranton & Co.; Shields & Co.; Singer, Deane & Scribner; Skall, Joseph

Miller & Co.; Smith, Barney & Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stillman, Maynard & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Sweney, Cartwright & Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Weeden & Co., Inc.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co.; Wurts, Dulles & Co., and Yarnall & Co.

*30,600,000 (E. I.) du Pont de Nemours & Co. 300,000 shares \$3.50 series preferred stock (no par). Purpose, general corporate purposes. Price, \$102 per share and div. Sold to the trustee of a pension trust established by company for benefit of its employees.

*4,500,000 Goodall-Sanford, Inc. 45,000 shares of 4% cumulative preferred stock (par \$100). Purpose, refunding. Price, par. Placed privately with Prudential Insurance Co. of America (30,000 shares) and other insurance companies through Union Securities Corp. and W. C. Langley & Co.

100,000 (L. F.) Grammes & Sons, Inc. 4,000 shares of preferred stock (no par). Purpose, expansion of business. Price, \$25 per share. Offered by Warren W. York & Co.

250,000 Hays Corp. (Ind.) 2,500 shares of 5% cumulative preferred stock (par \$100), with common stock purchase warrants. Purpose, increase productive capacity. Price, \$100 per share. Offered by City Securities Corp.

255,000 Hoberg Paper Mills, Inc. 17,000 shares of common stock (no par). Purpose, erection of power plant, etc. Price, \$15 per share. Offered for subscription to stockholders.

*3,000,000 Johnson & Johnson 30,000 shares of cumulative preferred stock, series B 2 1/2% (par \$100). Purpose, working capital. Sold privately to a group of insurance companies by Morgan Stanley & Co. as agents.

5,150,000 Koppers Co., Inc. 200,000 shares of common stock (par \$10). Purpose, construction of plant. Price, \$25.75 per share. Offered by The First Boston Corp.; A. C. Allyn & Co., Inc.; Geo. G. Applegate; Baker, Watts & Co.; Blum & Co., Inc.; Bosworth, Sullivan & Co.; Alex. Brown & Sons; Brush, Sloumb & Co.; Butcher & Sherrerd; Chaplin & Co.; Coffin & Burr, Inc.; C. C. Collings & Co., Inc.; S. K. Cunningham & Co., Inc.; J. M. Dain & Co.; Fauset, Steele & Co.; First of Michigan Corp.; Clover & MacGregor, Inc.; Grubbs, Scott & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Janney & Co.; Kay, Richards & Co.; W. C. Langley & Co.; Lazard Freres & Co.; McJunkin, Patton & Co.; A. E. Masten & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; The Ohio Co.; Pacific Co. of California; Phillips, Schertz & Robinson; Reinholdt & Gardner; Chas. W. Scranton & Co.; Singer, Deane & Scribner; Stein Bros. & Boyce; Stifel, Nicolaus & Co., Inc.; Stone & Webster Securities Corp.; Thomas & Co.; Union Securities Corp.; White, Weld & Co.; Whiting, Weeks & Stubbs; Wurts, Dulles & Co.

300,000 Kuhlmann Electric Co. 30,000 shares of 5 1/2% cumulative preferred stock (par \$10). Purpose, working capital. Price, \$10 per share. Offered by White, Noble & Co.

255,000 Lithium Corp. of America, Inc. 85,000 shares of common stock (par \$1). Purpose, expansion, working capital. Price, \$3 per share. Offered by Hautz, Engel & Andrews.

*660,000 National Gypsum Co. 6,600 shares of \$4.50 cumulative preferred stock. Purpose, working capital. Price, \$100 per share and div. Purchased by W. E. Hutton & Co. for resale to not more than 25 individuals.

288,000 Oswego Soy Products Corp. 144,000 shares of common stock (par \$1). Purpose, completion of plant, etc. Price, \$2 per share. Offered by Cohu & Torrey and Herrick, Waddell & Co., Inc.

200,000 Point of Sale, Inc. 20,000 shares of 5% preferred stock (par \$10) and 20,000 shares of common stock (no par). Purpose, pay development expenses, working capital, etc. Price, \$10 per unit of one share of each. Offered by Stein Bros. & Boyce.

261,250 Puritan Co., Inc. 26,125 shares of common stock (par \$1). Purpose, construction and equipping new plant. Price, \$10 per share. Offered by George D. B. Bonbright & Co.

282,000 Ramie Products Corp. 94,000 shares of common stock (par \$1). Purpose, construct and increase plant facilities. Price, \$3 per share. Offered by Euler & Co.

1,687,500 Standard Railway Equipment Manufacturing Co. 135,000 shares of common stock (par \$1). Purpose, retire bank loan incurred in first place by company in the acquisition of its outstanding preferred shares (\$1,500,000); corporate purposes (\$187,500). Price, \$12.50 per share. Offered by Smith, Barney & Co.; The Illinois Co.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Bacon, Whipple & Co.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Brush, Sloumb & Co.; Central Republic Co. (Inc.); E. W. Clark & Co.; Julien Collins & Co.; Cruttenden & Co.; Paul H. Davis & Co.; Davis, Skaggs & Co.; Elworthy & Co.; Farwell, Chapman & Co.; First California Co.; First of Michigan Corp.; First Securities Co. of Chicago; Goldman, Sachs & Co.; Graham, Parsons & Co.; Harris, Hall & Co. (Inc.); Hill Richards & Co.; Hornblower & Weeks; Janney & Co.; Kalman & Co., Inc.; Keblon, McCormick & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Laurence M. Marks & Co.; A. E. Masten & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Mullaney, Ross & Co.; Nashville Securities Co.; Newhard, Cook & Co.; Pacific Co. of California; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Reynolds & Co.; Schwabacher & Co.; Shields & Co.; Shuman, Agnew & Co.; Sills, Minton & Co., Inc.; F. S. Smithers & Co.; William R. Staats Co.; Stix & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; G. H. Walker & Co.; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co., and Yarnall & Co.

95,168 Stratton & Terstege Co. 1,487 shares of common stock (par \$25). Purpose, working capital. Price, \$64 per share. Offered by The Bankers Bond Co.

*1,500,000 Utica & Mohawk Cotton Mills, Inc. 15,000 4 1/4% cumulative preferred stock (par \$10). Purpose, finance plant improvements. Placed privately with an insurance company through Hornblower & Weeks.

275,000 Wiremold Co. 11,000 shares of 5% cumulative preferred stock, series A (par \$25). Purpose, pay bank loans, purchase of equipment, etc. Price, \$26.30 per share. Offered by Putnam & Co.

270,000 Wooden Shoe Brewing Corp. 30,000 shares of common stock (par \$5). Purpose, purchase of properties of constituent company. Price, \$9 per share. Offered by The First Cleveland Corp.

\$125,953,418

OIL

\$294,000 Deardorf Oil Co. 980,000 shares of common stock (par 10c). Purpose, exploration and development. Price, 30c per share. Offered by Tellier & Co.

260,109 McClanahan Oil Co. 260,109 shares of common stock (par \$1). Purpose, working capital. Price, \$1 per share. Offered for subscription to stockholders.

\$554,109

MISCELLANEOUS

\$270,000 Beauty Counselors, Inc. 27,000 shares of 5% cumulative convertible preferred stock (par \$10). Purpose, working capital, etc. Price, \$10 per share. Offered by Campbell, McCarthy & Co.

770,000 Burrillville Racing Association 38,500 shares of class A stock (no par). Purpose, construction of race track, etc. Price, \$20 per share. Offered for subscription to stockholders. Unsubscribed (28,758) shares offered by Barrett & Co.

180,000 Capital Indemnity Insurance Co. 30,000 shares of common stock. Purpose, investment, etc. Price, \$6 per share. Offered by the company.

280,000 Eagle Stores Co., Inc. 6% cumulative preferred stock (par \$100). Purpose, pay bank loan (\$175,000), supply funds to open new stores (\$105,000). Price, \$105 per share and div. Offered by Kirchofer & Arnold.

144,000 Goldfield Deep Mines Co. of Nevada 1,200,000 shares of common stock (par 5c). Purpose, exploration and mine development. Price, 12c per share. Offered by Boettcher & Co. and Morgan & Co.

300,000 Haile Mines, Inc. 200,000 shares of common stock (par 25c). Purpose, furnish additional capital to subsidiary. Price, \$1.50 per share. Offered for subscription to stockholders.

1,000,000 Lucky Stores, Inc. 40,000 shares of 5 1/2% cumulative preferred stock (par \$25). With non-detachable subscription warrants. Purpose, refunding (\$286,917), repayment of notes, etc. (\$713,083). Price, \$25.50 per share. Offered by Blau & Co., Inc., of New York, and Sutro & Co.

300,000 Lucky Stores, Inc. 50,000 shares of common stock (par \$1.25). Purpose, working capital, etc. Price, \$6 per share. Offered by Blau & Co., Inc., of New York, and Sutro & Co.

500,000 O'Briens of California, Inc. 20,000 shares of \$1.35 cumulative preferred stock (par \$25). Purpose, working capital. Price, \$25 per share and div. Offered by Mitchum, Tully & Co.

*1,500,000 Pacific Finance Corp. of Calif. 4 1/2% convertible preferred stock. Purpose, expansion. Placed privately.

200,000 Rosslyn Loan Co., Inc. 20,000 shares of 6% cumulative preferred stock (par \$10). Purpose, business expansion. Price, par. Offered by Miller & Patterson.

10,000 (R. W.) Sayles & Son, Inc. 1,000 shares of 6% cumulative preferred stock (par \$10). Purpose, working capital. Price, \$10 per share. Offered by Putnam & Co.

500 (R. W.) Sayles & Son, Inc. 100 shares of common stock (par \$5). Purpose, working capital. Price, \$5 per share. Offered by Putnam & Co.

175,000 South Carolina Insurance Co. 10,000 shares of common stock. Purpose, additional capital. Price, \$17.50 per share. Offered for subscription to stockholders.

210,000 State Finance Co. 2,100 shares of \$5 cumulative preferred stock (no par). Purpose, business expansion. Price, \$100 per share. Offered by Butler, Wick & Co.

2,000,000 Suburban Propane Gas Corp. 40,000 shares of 5% cumulative preferred stock (par \$50). Purpose, pay bank loan, working capital, etc. Price, \$50 per share. Offered by Eastman, Dillon & Co.; Kidder, Peabody & Co.; G. H. Walker & Co.; F. S. Moseley & Co.; Graham, Parsons & Co.; Starkweather & Co.; Cohu & Torrey; Francis I. du Pont & Co.; First California Co.; Quail & Co.; Battles & Co., Inc.; Bioren & Co.; Riter & Co.; Stein Bros. & Boyce; Bateman, Eichler & Co.; Hallowell, Sulzberger & Co.; Johnson, Lemon & Co.; William R. Staats Co.; Doolittle, Schoellkopf & Co.; Hill Richards & Co.; Dewar & Co., and Crowell, Weeden & Co.

\$7,839,500

Farm Loan and Government Agency Issues

\$48,090,000 Federal Intermediate Credit Banks, consisting of \$19,580,000 1.05% consolidated debentures, dated June 2, 1947, due Dec. 1, 1947, and \$28,510,000 1.10% consolidated debentures, dated June 2, 1947, and due March 1, 1948. Purpose, refunding (\$32,920,000), new money (\$15,170,000). Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

OTHER FOREIGN GOVERNMENT

\$20,000,000 Netherlands, Government of, 10-year 3 3/4% external sinking fund bonds, due May 1, 1957. Purpose, prepayments of advances under credit agreement between Kingdom and U. S. Export-Import Bank for purpose of acquiring goods, etc. Price, 99 and int. Offered by Kuhn, Loeb & Co.; Morgan Stanley Co.; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; A. C. Allyn & Co., Inc.; American Securities Corp.; Ball, Burge & Kraus; Bear, Stearns & Co.; Bell, Gouinlock & Co. Ltd.; Blair & Co., Inc.; Blyth & Co., Inc.; Julien Collins & Co.; Courts & Co.; The Dominion Securities Corp.; Drexel & Co.; Eastman, Dillon & Co.; Glorie, Forgan & Co.; Hallgarten & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; Maynard H. Murch & Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Stone & Webster Securities Corp.; Swiss American Corp.; Tucker, Anthony & Co.; Union Securities Corp.; Victor, Common, Dann & Co.; Welsh, Davis & Co.; Wertheim & Co.; White, Weld & Co.; The Wisconsin Co.; Dean Witter & Co., and Wood, Gundy & Co., Inc.

Issues Not Representing New Financing

\$500,500 Abbott Laboratories 7,000 shares of common stock (no par). Price, \$71 1/2 per share. Offered by A. G. Becker & Co., Inc.

468,750 Acme Steel Co. 10,000 shares of common stock (par \$10). Price, \$46 1/2 per share. Offered by F. S. Moseley & Co. and A. G. Becker & Co., Inc.

52,500 Astor Zipper Corp. 17,500 shares of common stock (par 50c). Price, \$3 per share. Offered by A. M. Kidder & Co.

25,000 Bates Manufacturing Co. 1,000 shares of common stock (par \$10). Price (approximately), \$25 per share. Offered (on over-the-counter market) by Baker, Weeks & Harden.

24,724,125 Cleveland Electric Illuminating Co. 1,648,275 shares of common stock. Price, \$15 per share. Subscribed for by stockholders of North American Co.

2,426,750 Colgate-Palmolive-Peet Co. 57,100 shares of common stock (no par). Price, \$42 1/2 per share. Offered by Goldman, Sachs & Co. and associates.

228,000 Connecticut Light & Power Co. 4,000 shares of common stock (no par). Price, \$57 per share. Offered by Blyth & Co., Inc.

896,875 Continental United Industries Co., Inc. 102,500 shares of common stock (par \$1). Price, \$8.75 per share. Offered by Aaronson, Hall & Co., Inc. and P. W. Brooks & Co., Inc.

*800,000 East Coast Electric Co. 1st mtge. bonds, series A, 3 1/2%, due Jan. 1, 1977. Awarded on bid of 102,051. Placed privately through Woodcock, McLearn & Co.

1,047,250 Northern Indiana Public Service Co. 59,000 shares of common stock (no par). Price, \$17 1/4 per share. Offered by Blyth & Co., Inc.

1985,000 Philadelphia Electric Co. 40,000 shares of common stock (no par). Price, \$24 1/2 per share. Offered by Graham, Parsons & Co.

156,800 Simmons Co. 4,900 shares of common stock (no par). Price, \$32 per share. Offered by Eastman, Dillon & Co.

160,000 South Penn Oil Co. 20,000 shares of common stock. Price, market (approximately \$8 per share). Offered by The First Boston Corp.

8,640,500 Standard Oil Co. (N. J.) 125,000 shares of capital stock (par \$25). Price, \$69 1/2 per share. Offered by Clark, Dodge & Co.

4,562,500 Standard Railway Equipment Mfg. Co. 365,000 shares of common stock (par \$1). Price, \$12.50 per share. Offered by Smith, Barney & Co.; The Illinois Co.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Bacon, Whipple & Co.; Bateman, Eichler & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Brush, Sloumb & Co.; Central Republic Co. (Inc.); E. W. Clark & Co.; Julien Collins & Co.; Cruttenden & Co.; Paul H. Davis & Co.; Davis, Skaggs & Co.; Elworthy & Co.; Farwell, Chapman & Co.; First California Co.; First of Michigan Corp.; First Securities Co. of Chicago; Goldman, Sachs & Co.; Graham, Parsons & Co.; Harris, Hall & Co. (Inc.); Hill Richards & Co.; Hornblower & Weeks; Janney & Co.; Kalman & Co., Inc.; Keblon, McCormick & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Laurence M. Marks & Co.; A. E. Masten & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Mullaney, Ross & Co.; Nashville Securities Co.; Newhard, Cook & Co.; Pacific Co. of California; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Reynolds & Co.; Schwabacher & Co.; Shields & Co.; Shuman, Agnew & Co.; Sills, Minton & Co., Inc.; F. S. Smithers & Co.; William R. Staats Co.; Stix & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; G. H. Walker & Co.; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co., and Yarnall & Co.

109,968 Stratton & Terstege Co. 1,562 shares of common stock (par \$25). Price, \$64 per share. Offered by The Bankers Bond Co.

1,491,552 Tide Water Power Co. 164,493 shares of common stock (no par). Price, \$8.625 per share. Offered by Union Securities Corp.; W. C. Langley & Co.; Eastman, Dillon & Co.; A. C. Allyn & Co., Inc.; Paul H. Davis & Co.; Hemphill, Noyes & Co.; E. H. Rollins & Sons, Inc.; Straus & Blosser; William R. Staats Co.; Stroud & Co., Inc.; Bateman, Eichler & Co.; Johnston, Lemon & Co.; Ames, Emerich & Co., Inc.; Boettcher and Company; First California Co., Inc.; Johnson, Lane, Space & Co., Inc., and Mason-Hagan, Inc.

1,256,138 United Air Lines, Inc. 51,900 shares of common stock (par \$10). Offered by Blyth & Co., Inc. Price, \$23 1/2 per share.

531,250 United States Potash Co. 25,000 shares of common stock (no par). Price, \$21.25 per share. Offered by Lee Higginson Corp.

350,000 White's Auto Stores, Inc. 50,000 shares of common stock (par \$1). Price, \$7 per share. Offered by First Colony Corp.; B. V. Christie & Co.; Childs, Jeffries & Thorndike, Inc.; H. I. Josey & Co., and Battles & Co., Inc.

\$49,233,458

*Indicates issues placed privately.
†Indicates special offerings.

General Corporation and Investment News

(Continued from page 4)

Central & South West Corp.—Plans to Pay 70 Cents Annually on Common Stock—Frank E. Kruesi, President, on June 14, said in part:

The directors have not as yet declared a dividend on the common stock of the corporation. Inasmuch as its income is dependent on the receipt of dividends on its investments in the common stocks of Central Power & Light Co., Public Service Co. of Oklahoma, Southwestern Gas & Electric Co., and West Texas Utilities Co., the initial and all future dividends on the common stock of the corporation will be contingent primarily upon the net earnings and cash position of such companies.

It is the present intention of the directors of the corporation, subject to the continuation of earnings at approximately their present level and of other factors justifying it, to initiate a policy of paying dividends semi-annually at the rate of 70 cents per share per annum. The first dividend of 35 cents per share is expected to be paid in about 90 days.

CONSOLIDATED INCOME ACCOUNT

	1947	1946
3 Months Ended March 31—		
Operating revenues—	\$12,951,454	\$12,364,569
Operation—		
Power and gas purchased for resale—	678,984	574,202
Other—	3,880,812	3,487,680
Maintenance—	1,432,579	981,818
Depreciation—	1,259,526	1,265,968
Amortization of plant acquis. adjustments—	56,344	—
Taxes, other than Federal income—	1,132,762	1,073,263
Federal income taxes—	1,400,000	1,600,100
Net operating income—	\$3,110,448	\$3,381,537
Other income (net)—	13,014	22,557
Gross income—	\$3,123,462	\$3,404,094
Interest on long-term debt—	635,181	640,843
Amortiz. of debt disc't., call premium & exp., less amortization of premium received—	98,453	90,979
General interest (net)—	25,088	28,491
Cum. div. requirements for the period on publicly held pfd. stocks of subsid. oper. cos.—	360,331	360,331
Other deductions from gross income—	38,728	31,565
Consolidated net income—	\$1,965,681	\$2,251,886

*Before dividends on preferred stock of American Public Service Co. retired Feb. 3, 1947.

NOTE—Consolidated net income for the three months ended March 31, 1947, includes approximately \$760,000 not available for dividend distribution because of (1) \$637,000 realized during the month of January prior to the date of reorganization, and (2) \$123,000 due to charter restrictions.

Would Purchase Shares of Subsidiary—

The company has asked the SEC for permission to borrow \$4,300,000 on its notes in order to increase its investments in subsidiaries to further their construction programs.

The parent proposes to purchase 299,996 common shares of Central Power & Light Co. at par (\$10) a share, and 65,000 common shares of Southwestern Gas & Electric Co. for \$1,000,000. Also \$300,000 of the proceeds, with treasury funds, will be used to retire \$348,000 of Central & South West's notes held by the Middle West Corp.—V 165, p. 1067.

Central States Electric Corp.—Supreme Court Clears Way for Suit—

The United States Supreme Court ruled June 16 that the U. S. District Court in New York may try a suit for \$39,000,000 damages against former officials of the corporation.

Chief Justice Fred M. Vinson delivered the high court's 7-2 ruling. Justice Felix Frankfurter wrote a dissent in which Justice Robert H. Jackson joined.

The corporation is undergoing reorganization proceedings in the U. S. District Court in Richmond. Trustees appointed by the Richmond court investigated activities of the former officials of the corporation.

In a petition filed with the Supreme Court the trustees asserted that certain officers, directors and a controlling stockholder, "together with other conspiring parties, had looted the estate of the debtor and had engaged in shocking conduct against the public security holders of debtor."

The trustees filed suit against the former officials in the U. S. District Court in New York, but that tribunal ruled it lacked juris-

District Court. The U. S. Circuit Court in New York, however, reversed the District Court. The former officials then appealed to the Supreme Court, contending that the District Court ruling was correct.

Group to File Reorganization Plan—

The committee for holders of the 7% preferred stock has petitioned the U. S. District Court at Richmond, Va., for permission to file a plan of reorganization.

The plan calls for elimination of American Cities Power & Light Co., a subsidiary of Central States. The parent would ultimately be eliminated. Blue Ridge Corp., another subsidiary, would carry on as the surviving company.

Under the plan, holders of Central States 5% and 5½% debentures would receive 25 shares of North American Co. common stock for each \$1,000 principal amount of debentures, plus \$200 in cash.

Holders of the 7% cumulative preferred stock would receive 50 shares of Blue Ridge Corp. common stock for each share of 7% preferred held.

Completion of these steps, the plan states, would leave over \$1,000,000 in cash, 317,862 shares of Blue Ridge common, and contingent claims on litigation against former officials and the old management.

If a substantial recovery is made, as a result of litigation and, according to the plan, there may be enough money, together with the excess of assets undisposed of by the plan, to discharge all claims on the 6% preferred and leave something for the holders of common.

At this juncture there would appear to be no equity for stock junior to the 7% preferred.

The plan would direct Central States trustees, who now hold 70.4% of American Cities Power & Light "B" stock, to acquire remaining publicly held shares by exchanging two shares of Blue Ridge common out of its portfolio for each share of American Cities "B." This would be followed by payment of American Cities' bank loan and dissolution of the company.

It is suggested in the plan that trustees buy 12,604 shares of North American common to be able to complete the exchange of securities on a package basis. It will take 450,925 shares of North American common to accomplish the proposed exchange. Trustees have on hand 438,321 shares.

It is also suggested in the plan that Blue Ridge pay a dividend of 50 cents a share on its common stock to give Central States sufficient cash to carry out the plan.—V. 165, p. 1724.

Central Vermont Public Service Corp.—Earnings—

Period End, April 30—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$439,399	\$395,222	\$5,217,984	\$4,676,441
Purchased power	133,287	102,297	1,698,497	1,204,313
Other operation	107,364	78,842	1,207,213	1,015,434
Maintenance	18,346	16,662	233,151	204,523
Prov. for deprec.	32,043	30,686	365,468	340,011
Taxes, other than Federal income	36,384	33,138	414,120	388,956
Net oper. income	\$111,475	\$133,597	\$1,299,535	\$1,523,204
Non-oper. inc. (net)	1,080	355	2,735	278
Gross income	\$112,555	\$133,952	\$1,302,270	\$1,523,482
Interest deductions, etc.	21,402	22,644	259,506	271,565
Prov. for Fed. taxes	27,900	40,000	332,000	401,500
*Special deductions				45,750
Net income	\$63,253	\$71,302	\$710,764	\$804,667
Pfd. stock div. requir.	13,093	13,092	157,102	157,102
Balance	\$50,161	\$58,216	\$553,662	\$647,565

*Equivalent to estimated reduction in Federal taxes on income.

NOTE—The earnings for the 12 months ended April 30, 1947 have been adjusted to provide an increase of \$5,000 in the provision for Vermont franchise taxes for the three months ended March 31, 1947, due to an increase in the tax rate effective from Jan. 1, 1947, and a decrease of \$1,900 in the provision for Federal taxes on income.

Partial Redemption—

There have been called for redemption on July 14, next, for account of the sinking or improvement fund, \$33,000 of first mortgage 2½% bonds, series D, due Feb. 1, 1975, at 105% and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk Street, Boston.

Proposed Bank Loans—

The company has asked SEC permission to borrow from one or more banks, during the remainder of 1947, an amount not in excess of \$1,600,000 (including \$550,000 presently outstanding short-term obligations), and to issue from time to time, in evidence thereof its promissory notes with a maturity of not more than nine months from the date of issue thereof. The issuance of such notes is for the stated purpose of financing the company's construction program (including the rebuilding, repairing and replacing of certain of its properties damaged by flood) prior to the time when funds will be available from permanent financing. Applicant states that it has been informed by The First National Bank of Boston that it will loan the company the additional funds required at the rate of 1½% per annum.—V. 165, p. 3048.

Central Violeta Sugar Co. (S. A.)—To Split Stock—

The stockholders will vote Aug. 5 on changing the authorized capital stock from 150,000 shares, \$19 par value, Cuban official currency, to 300,000 shares, \$9.50 par value, Cuban official currency, to effect a split-up on a two-for-one basis.

The company's mill in Cuba has finished its 1947 crop with a new record production of 624,313 bags—an increase of 52% over 1946, and 18% over its previous record made in 1944.

Declares Larger Dividend—

The directors on June 12 declared an interim dividend of \$1.50 per share (less Cuban 5.8% dividend tax) on the present outstanding 141,510 shares of capital stock, payable July 3 to holders of record June 23. This compares with dividends of \$1.25 each (less 5.8% Cuban dividend tax) paid on July 12 and Nov. 29, 1946.—V. 165, p. 2540.

Chemical Fund, Inc.—To Pay 11-Cent Dividend—

The directors on June 18 declared a quarterly dividend of 11 cents per share, payable July 15 to holders of record June 30 entirely from investment net income. This compares with 10 cents per share paid on April 14, last. Distributions during 1946 were as follows: April 15, 6 cents; July 15, 9 cents; Oct. 15, 10 cents; and Dec. 28, 45 cents.—V. 165, p. 2274.

Cherry-Burrell Corp.—Preferred Stock Placed Privately—

It was announced June 11 that an issue of 20,000 shares of 4% cumulative preferred stock 1947 series (par \$100) was placed privately through The Illinois Co.—V. 165, p. 536.

Chesapeake & Ohio Ry.—Initial Preferred Dividend—

The directors on June 17 declared an initial quarterly dividend of 87½ cents a share on the new 3½% convertible preferred stock which was issued in connection with the recent merger into this company of the Pere Marquette Ry. The dividend is payable Aug. 1 to holders of record July 7.

Robert J. Bowman, President, said that as a result of the merger holders of C. & O. common stock may anticipate slightly higher earnings a share in 1947.—V. 165, p. 3163.

Chicago Corp.—Regular Dividend Basis Adopted—

The directors on June 13 placed the common stock on a regular quarterly dividend basis with the announcement of a 10-cent quarterly payment for Aug. 1 to holders of record July 10. Payments of 25 cents each were made in January of this year and January, 1946.—V. 164, p. 2013.

Chicago Mill & Lumber Co.—Earnings—

Quarter End, Mar. 31—	1947	1946	1945	1944
Net inc. after charges & Fed. & state taxes	\$519,676	\$107,407	\$117,854	\$160,739
Earnings per share	\$2.21	\$0.43	\$0.50	\$0.63

—V. 165, p. 1996.

Chicago Milwaukee St. Paul & Pacific RR.—To Issue Equipment Issue—Definitive Bonds Ready—

The company has issued invitations for bids to be received up to noon (C.D.T.), June 30, at Room 744, Union Station Bldg., Chicago, for the purchase of \$6,000,000 of equipment trust certificates, series Z. The certificates will be dated July 1, 1947, and are to mature semi-annually from Jan. 1, 1948 to July 1, 1957.

Definitive first mortgage 4% bonds, series A, due Jan. 1, 1994 are now available for delivery in exchange for temporary bonds at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., and at Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 165, p. 3045.

Chicago & North Western Ry.—To Issue Equip. Issue—

The company has asked the ICC for authority to issue \$4,650,000 of equipment trust certificates to be dated Aug. 1, 1947, and due in 10 equal annual instalments.—V. 165, p. 3048.

Chicago Pneumatic Tool Co.—Partial Redemption—

The company on June 24, next, will draw for redemption on Aug. 15, 1947, a total of 792 shares of \$2.50 prior preferred stock at \$55 per share, plus accrued dividend of 3¼ cents per share.

Holders of the called shares desiring to receive the redemption price, plus accrued dividend to the redemption date, may do so on and after July 1, 1947.—V. 165, p. 70.

Chicago Railway Equipment Co.—Earnings—

3 Months Ended March 31—	1947	1946
Operating profit	\$241,010	\$36,567
Income from investments	6,713	6,979
Net operating profit	\$247,722	\$43,546
Provision for depreciation and amortization	24,564	26,388
Provision for estimated Federal income taxes	115,090	
Net income	\$108,158	\$17,158

*Loss.—V. 165, p. 1724.

Childs Co., N. Y. City—Modification of Plan Agreed On—

All interested parties to the reorganization proceedings of Childs Co. have agreed to a modified plan, John F. X. Finn, trustee, reported to Federal Judge Edward A. Conger in New York City on June 6.

The modification provides that each share of present preferred stock shall receive in exchange one share of new non-convertible 5½% preferred stock and 12 shares of new common stock, requiring approximately 58% of the total to be issued. Each present common stockholder will receive new common on a share-for-share basis.

The new preferred stock, with dividends accruing from Oct. 1, 1947, will be callable at \$100 for five years from the consummation date and thereafter at \$110. A sinking fund for redemption of the preferred by lot will be provided with 25% of net income after taxes, interest, fixed amortization payment on any long-term debt and preferred dividends. The new preferred will have 12 votes a share and control of the board in default of four quarterly dividends. It will have preemptive rights along with the new common to buy any new issues of security having voting rights or convertible into an issue with such rights.

Judge Conger on June 13 postponed until June 20 date for the filing by the trustee of revised plan of reorganization. The delay was to permit incorporation of revisions already accepted by a committee for interested stockholder groups. The plan will be submitted to the Securities and Exchange Commission for an advisory report which is expected to be filed July 14.—V. 165, p. 3049.

Cincinnati Gas & Electric Co.—To Enlarge Plant—

The company has received authorization from the Facilities Review Committee of the Office of the Housing Expenditor to enlarge the Columbia Park power station in Hamilton County, Ohio, at an estimated cost of \$2,831,000, of which \$155,000 is to be spent this year. Total cost of the project, including equipment, will be in excess of \$10,000,000. The power station serves the greater Cincinnati area and the authorization to construct the addition was on the basis of an essential community facility.—V. 165, p. 2923.

Cities Service Co.—Unit Buys 162-Acre Land Tract—

The Cities Service Refining Corp., a subsidiary, has purchased for \$121,100 cash a partially improved 162-acre land tract five miles south of Lake Charles, La., the War Assets Administration announced on June 5.

The tract was acquired by the government at a cost of \$475,391 as a site for a toluene plant, but the project was abandoned V-J Day. Most of the government's investment in the property, WAA said, represented costs of excavations for the plant foundations and have no other value.

The tract is adjacent to a petroleum refinery owned by Cities Service Refining Corp. and near a government-owned butadiene plant now being operated by Cities Service. It will be used as a site for new buildings to be erected by the purchaser in an expansion program. Employment for 500 persons is expected to be provided by the expansion.

The sale is subject to compliance with the Surplus Property Act.—V. 165, p. 3049.

Clary Multiplier Corp., Los Angeles—Registers with SEC—

The company on June 16 filed a registration statement with the SEC covering \$750,000 15-year 5% sinking fund debentures. Underwriter, Maxwell, Marshall & Co., Los Angeles. Estimated proceeds of \$581,000 will be used to retire \$250,000 of bank loans and the balance will be added to working capital.—V. 165, p. 3049.

Cleveland-Cliffs Iron Co.—Merger Approved—

See Cliffs Corp. below.

EARNINGS, THREE MONTHS ENDED MARCH 31, 1947	
Total income, exclusive of dividend income, but before deducting interest on long-term debt and provisions for depreciation and depletion	\$513,152
Dividend income	241,521
Total income	\$754,673
Interest on long-term debt	40,406
Provisions for depreciation and depletion	106,899
Provision for Federal taxes on income (est.)	142,471
Net profit	\$464,896

—V. 165, p. 2795.

Cliffs Corp.—Consolidation Approved—

At an adjourned special meeting held on June 13, the stockholders approved the proposal to merge this corporation and the Cleveland-Cliffs Iron Co., a subsidiary, the surviving corporation to be known as Cleveland-Cliffs Iron Co.

The vote to consolidate the two companies came after a proposal to liquidate Cliffs Corp. and distribute its holdings pro rata to its stockholders, was defeated.

The plan of consolidation provides that 2¼ shares of common stock of the surviving corporation be issued in exchange for each share of Cliffs common stock and that one share of \$100 par 4½% cumulative preferred stock and one share of common stock of the new company be issued in exchange for each share of preferred stock of the subsidiary company. The existing common stock of Cleveland-Cliffs Iron Co., owned by the Cliffs Corp., would be eliminated.

The capital structure of the surviving corporation, if the merger is effected, will consist of \$7,400,000 of funded debt; 487,238 shares of \$100 par preferred stock; and 2,300,140 shares of common stock of which about 79% will be issued to Cliffs Corp. stockholders and about 21% to preferred stockholders of the subsidiary company.

Edward B. Greene, President of the Cliffs Corp., is slated to become Chairman of the board and chief executive officer of the new Cleveland-Cliffs Iron Co.

The stockholders of the old Cleveland-Cliffs Iron Co. approved the plan of merger on June 16.—V. 165, p. 2924.

Coleman Co., Inc.—Earnings—

Quarter Ended March 31—	1947	1946
Total sales	\$7,113,527	\$2,767,366
Net earnings after charges and taxes	1,091,608	136,308
Earnings per common share	\$2.67	\$0.29

—V. 165, p. 2924.

Colonial Airlines, Inc.—To Inaugurate Bermuda Serv.

This corporation, which will inaugurate New York to Bermuda and Washington to Bermuda service Aug. 1, has announced that it is accepting reservations immediately through its offices and travel agents throughout the country. The Bermuda service is the first regularly scheduled certificated air service from the Nation's capital, while the service from New York will alleviate the heavy traffic now handled by one other carrier.

The company will fly four-motored DC-4's, carrying 44 passengers each and will operate daily flights from New York with an added flight from that terminal on Fridays. Present plans call for two flights weekly from Washington.—V. 165, p. 3049.

Columbia Pictures Corp. (& Subs.)—Earnings—

39 Weeks Ended—	Mar. 29, '47	Mar. 30, '46	Mar. 31, '45
Operating profit	\$4,640,000	\$4,275,000	\$2,885,000
Prov. for Fed. taxes (est.)	1,705,000	1,960,000	1,505,000
Net profit (est.)	\$2,935,000	\$2,315,000	\$1,380,000
Common shares outstanding	622,782	595,447	383,401
Earnings per common share	\$4.34	\$3.45	\$2.06

*Calculated on 595,447 shares.—V. 165, p. 1586.

Commercial Shearing & Stamping Co.—To Split Stock

The stockholders will vote on a proposed two-for-one split at a special meeting on June 24. The directors will also propose that the number of authorized common stock be increased from 180,000 shares par \$1, to 500,000 shares, par \$1.

For the six months ended April 30 the company reported earnings of \$4.33 a share as compared with earnings of \$3.70 for the fiscal year ending Oct. 31, 1946.—V. 162, p. 453.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison company and associated companies, excluding sales to other electric utilities, for the week ended June 14 showed a 13.7% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1947	1946	% Inc.
June 14	201,473,000	177,123,000	13.7
June 7	199,217,000	172,045,000	15.8
May 31	184,011,000	153,536,000	19.8
May 24	199,295,000	163,363,000	22.0

—V. 165, p. 3164.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended June 12, 1947, amounted to 285,113,494 as compared with 246,546,050 for the corresponding week in 1946, an increase of 38,567,444, or 15.64%.

New Vice-President—

W. G. Bourne, Jr. has been elected a Vice-President.—V. 165, p. 3164.

Community Gas & Power Co.—Reorganization Order Stands—

United States District Judge Paul Leahy at Wilmington, Del., June 13 denied a motion for a stay on his April 24 order approving and enforcing the reorganization plan of Community Gas & Power Co. and American Gas & Power Co. Four groups of debenture holders have appealed the enforcement order to the Third Circuit Court of Appeals. They say they should receive cash instead of stock, or if they are required to accept stock, that they should have 90% of the shares to be issued.—V. 165, p. 2663.

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

The company on June 18 announced that system output of electricity (electricity generated and purchased) for the week ended June 15, 1947, amounted to 187,900,000 kwh., compared with 174,400,000 kwh. for the corresponding week of 1946, an increase of 7.7%. Local distribution of electricity amounted to 181,000,000 kwh., compared with 170,900,000 kwh. for the corresponding week of last year, an increase of 5.9%.

To Redeem 3½% Debentures—

All of the outstanding 20-year 3½% debentures, series due 1956, have been called for redemption on July 18, 1947, at 101½% and accrued interest. Immediate payment of the full redemption price and accrued interest, to July 18, 1947, may be obtained at the City Bank Farmers Trust Co., trustee, or at the option of the holders, at the office of J. P. Morgan & Co. Incorporated, both in New York City.—V. 165, p. 3164.

Consolidated Grocers Corp.—Changes in Personnel—

F. E. Walker, Vice-President and director of the corporation's Reid Murdoch Division, has been elected to fill the newly created office of Director of Sales and Branch Expansion, it was announced by James R. Keenan, President and General Manager of Reid Murdoch. Mr. Keenan also announced that R. G. Matson has been elected a Vice-President of the division. Since November, 1945, Mr. Matson has been supervisor of the carload sales distribution department.—V. 165, p. 2663.

A. T. Flynn, Vice-President of Reid Murdoch, a division of this corporation, has been elected a director.—V. 165, p. 2663.

Consolidated Natural Gas Co.—Rights to Stockholders

The stockholders of record June 20 have been given the right to subscribe on or before July 11 for one share of capital stock for each five shares held at \$37.50 per share. The New York Stock Exchange ruled that Exchange contracts in the stock, unless made specifically for "cash," shall be ex-rights June 18.

The Guaranty Trust Co. of New York has been appointed agent to issue, split, group and transfer subscription warrants for the capital stock.—V. 165, p. 3049.

Continental Casualty Co.—To Increase Capitalization

Stockholders to Receive Rights—Offering to Be Underwritten—

The stockholders will vote July 23 on increasing the authorized and outstanding capital stock, par \$10, from \$5,000,000 to \$6,000,000, the additional 100,000 shares to be offered to stockholders on the basis of one new share for each five shares owned of record on a future date to be specified.

Roy Tuchbreiter, President, says: "The exact terms, including the price, on which such rights are exercisable, will, of course, be determined at a later date. It is also planned to make arrangements whereby any stock not subscribed for through the exercise of rights issued to shareholders will be purchased by a group of investment bankers acting as underwriters of the new stock issue."—V. 161, p. 1877.

Cuba RR.—Interest—

In accordance with a Transitory Provision of the Constitution of Cuba and the Procedure of Deposit, payments will be made on July 1, 1947, of \$5 per \$1,000 bond on surrender of the July 1, 1947, coupon from the first mortgage 5% 50-year gold bonds, due 1952; and of \$19.61 per deposit receipt for \$1,000 original principal amount of said bonds (\$3.22 interest payment, \$16.39 principal payment) to holders of record at the close of business on June 21, 1947.

The New York Stock Exchange on June 13 directed that the bonds be quoted ex-interest \$5 per \$1,000 bond on July 1, 1947; that the deposit receipts be quoted ex \$19.61 per \$1,000 deposit receipt on July 1, 1947; that the bonds and deposit receipts shall continue to be dealt in "flat," and the bonds, to be a delivery in settlement of Exchange contracts made beginning July 1, 1947, must carry the Jan. 1, 1948, and subsequent coupons.

Interest is payable on the bonds at The Royal Bank of Canada, New York, N. Y.—V. 165, p. 2664.

Cuban Atlantic Sugar Co.—Extra Dividend—

The directors have declared an interim extra dividend of 75 cents per share and a quarterly dividend of 50 cents per share on the common stock, both payable July 1 to holders of record June 20. Quarterly distributions of 37½ cents each were made on Jan. 2 and April 1, last. In 1946, the following dividends were paid: On July 1, 37½ cents quarterly and 50 cents extra; and on Oct. 1, 37½ cents quarterly and 62½ cents extra.

The regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock also was declared, payable Oct. 1 to holders of record Sept. 18, 1947.—V. 165, p. 1187.

Cudahy Packing Co.—Dividend Increased—Extra Declared—

The directors on June 13 declared a special dividend of 40 cents per share and a quarterly dividend of 40 cents per share on the common stock, both payable July 15 to holders of record July 2. This compares with quarterly dividends of 30 cents per share paid on Jan. 15 and April 15, last, and in each quarter during 1946. In addition, the company last year paid a special of \$1 in cash and 10% in stock on Nov. 1.—V. 165, p. 2544.

Curlee Clothing Co., St. Louis—Calls Class A Stock—

All of the 10,483 outstanding shares of class A common stock have been called for redemption on July 18, 1947, at \$31.50 per share. Immediate payment will be made at the Mississippi Valley Trust Co., St. Louis, Mo., upon presentation and surrender of said shares.

Initial Dividend—

The directors have declared an initial quarterly dividend of \$1.12½ per share on the 4½% cumulative preferred stock, par \$100, payable July 1 to holders of record June 20, and a further quarterly dividend of \$1.12½ per share on the same issue, payable Oct. 1 to holders of record Sept. 19, 1947. For offering, see V. 165, p. 2796.

Darling Stores Corp.—Changes in Personnel—

Stanley Roth has been elected Executive Vice-President and a member of the executive committee. Harry Vein has been promoted to Assistant to the President and Operating Manager in charge of store operations. He also was appointed a member of the executive committee as were Oscar Geller, Treasurer, and Samuel Denenberg, Secretary and Merchandise Manager.—V. 162, p. 1766.

Dayton Power & Light Co.—Unexchanged Preferred Shares Offered—

The 46,177 shares of 3.75% Series A cumulative preferred stock (par \$100) which were not taken in exchange by holders for the presently outstanding cumulative preferred 4½% series were offered June 16 by Morgan Stanley & Co. and W. E. Hutton & Co. and associates at 101½ plus accrued dividends.

The holders of 53,823 shares of cumulative preferred stock, 4½% series, surrendered their shares for exchange for shares of series A stock. See also V. 165, p. 3165.

Delaware Lackawanna & Western RR.—Merger Approved—

The Interstate Commerce Commission has approved the merger into this company of the Pacific & Delaware Extension Co. and the Morris & Essex Extension RR. Co.—V. 165, p. 3050.

Delta Air Lines, Inc.—Earnings—

Month of—	April, '47	Mar. '47
Passenger revenues	\$996,138	\$917,127
Operating profit before taxes	130,780	34,210
Operating profit after taxes	75,368	15,964

Denver & Rio Grande Western RR.—Issue Called Off—

The ICC dismissed June 11 an application by the company for authority to issue \$1,530,000 of equipment trust certificates. The company reported it had received no satisfactory bid.—V. 165, p. 3050.

Doug Allan Productions, Inc., N. Y.—Files with SEC—

The company on June 12 filed a letter of notification with the SEC for 100,000 shares (\$1 par) common. Stock to be offered at par. Underwriter, Dickerson & Co., New York. Proceeds will be used for purchase of equipment to sound-track, edit and package film and for other corporate purposes.

Dow Chemical Co.—Plans to Reincorporate, Split-Up Common Shares and Create New Preferred Stock Issue—

Willard H. Dow, President, on June 11 announced that the directors have recommended a four-for-one split of the presently outstanding common stock, an authorization of 400,000 shares of a new second preferred stock which it is expected will be convertible into common stock, and a change of the company's state of incorporation from Michigan to Delaware. To accomplish this, the board plans on calling a special meeting of preferred and common stockholders on July 22. If approved, it is expected that a public offering of the new convertible second preferred stock will be made shortly thereafter without prior offering to common stockholders.—V. 165, p. 2275.

Dresser Industries, Inc.—Quarterly Report—H. N. Mallon, President, states in part:

Second quarter sales totaled \$19,028,488 compared to \$16,669,845 for the first quarter. Second quarter net earnings amounted to \$1,016,382 in contrast to \$728,581 for the first quarter. Sales for the first half of this year were \$35,698,333, a substantial increase over sales of \$20,981,243 for the same period last year; and net earnings (after a \$250,000 provision for contingencies) were \$1,744,563 for the first half of current year compared to a net loss of \$890,511 for the same period last year.

BACKLOG—Dresser's sales backlog as of May 31 amounted to \$51,479,000—a decline of approximately \$15,000,000 from first quarter levels. This has been due entirely to the decrease in gas appliance orders resulting from the natural gas shortage and restrictions, in many cities, upon gas home-heating installations. The remaining backlog of orders among our gas appliance member companies of \$13,736,000 is still above normal and is a realistic measure of the volume of business to be shipped by these companies in the coming months.

The decline in our backlog in the gas appliance business has been partially offset by an increase in backlog in our oil and gas equipment business which accounts today for \$7,743,000 of our current backlog.

Unfilled orders representing foreign business covering a wide variety of products for delivery during the next year represent \$7,775,000 of the \$37,743,000 figure, above reported, as our present oil and gas equipment backlog.

CONSOLIDATED INCOME STATEMENT, 6 MONTHS ENDED APRIL 30

	1947	1946
Net sales	\$35,698,333	\$20,981,243
Cost of goods sold	26,957,682	17,376,787
Selling, engineering, general and admin. exps.	5,602,964	4,502,001
Operating profit	\$3,137,687	\$897,545
Other income	106,305	191,651
Total income	\$3,243,992	\$1,089,196
Other deductions	89,042	79,126
Federal normal tax and surtax	1,177,459	101,441
Canadian and State income taxes	22,097	5,314
Tax adjustment for prior years (net)	Cr. 39,569	Cr. 1,264
Provision for contingencies	250,000	
Net profit	\$1,744,964	\$890,511

NOTE—Provision for depreciation and amortization amounted to \$566,648 and \$467,504, respectively, for the six months ended April 30, 1947 and 1946.—V. 165, p. 2545.

Eastern Kansas Utilities, Inc.—To Sell Bonds Privately—

The SEC on May 28 issued an order approving the following proposed transactions:

Eastern Kansas proposes to issue and sell to Northwestern Mutual Life Insurance Co. of Milwaukee, Wis., \$600,000 first mortgage bonds, 2½% series, dated March 1, 1947, and maturing Sept. 1, 1967, for a cash consideration equal to the principal amount thereof plus interest accrued thereon to the date of payment, and to issue and sell to Continental Gas & Electric Corp. (parent) 1,500 shares (\$100 par) common stock for \$150,000 cash. Eastern Kansas will use the proceeds from the sale of the bonds and common stock for the construction of additional facilities.—V. 165, p. 2545.

Eastern Racing Association, Inc.—Earnings—

Years Ended March 31—	1947	1946
Net income	\$1,195,856	\$830,768

*Equivalent to \$1.05 per share on 1,043,665 common shares.—V. 164, p. 2829.

Eastern Stainless Steel Corp.—Earnings—

Quarter Ended March 31—	1947	1946	1945
Net loss	\$61,690	\$179,312	\$117,593
Capital shares outstanding	320,000	320,000	210,000
Earnings per share	Nil	\$0.56	\$0.56

*After charges and Federal taxes. †Profit. ‡After inventory adjustments.—V. 165, p. 2664.

Eaton Manufacturing Co.—Acquires Detroit Plant—

The War Assets Administration on June 5 announced the sale to the above company of the remainder of the war-surplus plant it has been operating at Detroit, Mich. The sale, for \$801,659 cash, includes land, buildings and installations which will enable the company to expand its payroll from 1,000 to 1,200 employees. In May, 1946, the Eaton Co. bought Building "B" of the plant for \$100,308. The entire plant cost the government \$1,448,774 when it was built for the production of aircraft engine parts.—V. 165, pp. 2925 and 2275.

Ebasco Services Inc.—Weekly Input—

For the week ended June 12, 1947 the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co. and Electric Power & Light Corp., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt hours):

Operating Subsidiaries of—	1947	1946	Amount	Pct.
American Power & Light Co.	217,291	180,924	36,367	20.1
Electric Power & Light Corp.	64,273	51,978	12,295	23.7

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 165, p. 3166.

(Thomas A.) Edison, Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	1947	1946
Consolidated sales	\$6,609,928	\$4,381,971
Net income	358,478	*76,710
Earnings per com. share after pfd. dividends	\$0.83	Nil

*Loss.—V. 164, p. 2690.

El Dorado Oil Works—Sales Show Sharp Rise—

Quarters Ended March 31—	1947	1946
Net sales	\$22,689,159	\$1,108,051

Sales in the final quarter of 1946 amounted to \$15,616,259, which brought the total for the year to \$22,461,308. Net profit in 1946 was \$808,556, the largest in the company's history.—V. 165, p. 2797.

El Paso Electric Co.—Earnings—

Period End. Mar. 31—	1947—Month—	1946	1947—12 Mos.—	1946
Operating revenues	\$372,525	\$300,358	\$4,320,704	\$4,038,052
Operation	136,945	112,822	1,734,032	1,409,274
Maintenance	29,168	16,779	264,005	183,083
Depreciation	26,666	25,000	305,000	294,389
Amort. of franchise	277	1,954	1,954	
Federal income taxes	43,634	19,768	357,153	362,888
Other taxes	36,176	34,301	416,954	398,361

Net oper. revenues	\$99,656	\$91,686	\$1,241,603	\$1,390,554
Other income, net	Dr. 602	Dr. 2,817	5,897	2,789

Balance	\$99,153	\$88,869	\$1,247,500	\$1,387,265
Interest and amort.	14,468	16,333	188,510	219,051
Special charge		9,703	104,258	39,071

Net income	\$84,685	\$62,832	\$954,732	\$1,129,143
Extraordinary reduction in Fed. income taxes				382,802

Earnings bef. giving effect to extraordinary reduction in Fed. income taxes		\$954,732	\$746,341
Preferred dividend requirements		67,501	67,501

Applicable to common stock		\$887,231	\$678,840
Per share, based on 381,994 shares		\$2.32	\$1.78

—V. 165, p. 2925.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. Mar. 31—	1947—Month—	1946	1947—12 Mos.—	1946
Operating revenues	\$833,578	\$693,699	\$8,746,262	\$8,102,811
Operation	215,782	211,767	2,518,717	2,156,373
Maintenance	48,443	49,579	533,922	534,122
Deprec., amort. & depl.	81,621	82,408	971,924	1,187,806
Taxes other than inc.	37,225	35,140	331,488	338,853

Net oper. revenues	\$450,506	\$314,803	\$4,390,211	\$3,885,657
Exploration and development costs	7,172	3,215	96,364	227,265

Balance	\$443,334	\$311,588	\$4,293,847	\$3,658,392
Other income	Dr. 923	Dr. 4,591	Dr. 16,384	Dr. 21,970

Gross income	\$436,411	\$306,997	\$4,277,462	\$3,636,422
Total inc. deductions	10,596	35,287	168,907	389,495
Federal income taxes	77,200	84,566	992,692	994,587

Net income	\$348,614	\$187,144	\$3,115,863	\$2,252,339
Pfd. div. requirements	25,625	8,632	236,047	103,579

Balance	\$322,989	\$178,513	\$2,879,816	\$2,148,761
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—V. 165, p. 2797.

Electric Auto-Lite Co.—Earnings—

Quarter Ended March 31—	1947	1946	1945
Sales	\$43,407,985	\$24,249,094	\$39,707,117
Net income	2,095,382	*1,433,228	1,476,178
Capital shares outstanding	1,494,855	1,195,884	1,196,283
Earnings per share	\$1.40	Nil	\$1.23

*Loss. †After taxes and charges.—V. 165, p. 206.

Elinwood Industries, Los Angeles, Calif.—New Appointment—

Alfred T. Alden, President of the Pacific Chemical Co. in Los Angeles, Calif., from 1931 to 1946, has been appointed General Sales Manager of Elinwood Industries, Los Angeles. Robert S. Furst, Vice-President of the company and Sales Manager of the Farm Equipment Division, has resigned to establish his own business as a manufacturers' agent.—V. 165, p. 2134.

Elliott Co.—Earnings—

Quarter Ended March 31—	1947	1946
Backlog of orders	\$26,500,000	\$23,200,000
Shipments	4,375,700	1,187,734
Net profit after charges and taxes	387,341	*423,673

*Loss.—V. 165, p. 1588.

Emerson Electric Manufacturing Co.—Earnings—

Period Ended March 31—	3 Mos.	6 Mos.
Sales	\$5,729,245	\$10,782,193
Net profit after charges and taxes	336,809	591,778
Common shares outstanding	462,770	462,770
Earnings per common share	\$0.69	\$1.21

—V. 162, p. 353.

Emerson Radio & Phonograph Corp. & Subs.—Earnings—

26 Weeks End—	May 3, '47	May 1, '46	May 5, '45
Profit after charges	\$2,470,813	\$574,544	Not Avail.
Inventory reserve	500,000		
Federal income taxes	839,347	230,634	
Net income	\$1,131,466	\$343,910	\$514,575
Capital shares outstanding	400,000	400,000	400,000
Earnings per share	\$2.83	\$0.85	\$1.29

—V. 164, p. 2017.

Empire Steel Corp., Mansfield, O.—Increases Facilities—Sales and Earnings Increased—

The directors have announced the near completion of a new \$250,000 boiler plant and also provisions for an expenditure of \$60,000 for burner and oil storage tank facilities as stand-by equipment in case of further natural gas curtailment during the winter months. There has been a total of \$830,000 provided for new capital improvements in the last 18 months. Aside from these expenditures for capital improvements, a total of \$475,000 has been spent during 1947 on proper maintenance of the company's equipment and expenditures of this character will be continued.

The volume of sales and earnings in 1947 continue at a higher rate than in 1946, allowing for the work stoppage during that year.

RESULTS FOR THREE MONTHS ENDED MARCH 31, 1947

Net sales	\$3,878,742
Net profit	\$3,878,742
Earnings per share on 117,919 common shares	\$245.124
Comparative figures with the corresponding three months in 1946 are not available.	\$2.08

As of March 31, 1947, net working capital, including cash of \$875,592, amounted to \$2,265,646. Total assets were \$7,039,857.—V. 165, p. 2925.

Engineers Public Service Co. (Inc.) (& Subs.)—Earnings—

Period End. April 30—	1947—Month—	1946	1947—12 Mos.—	1946
Operating revenues	\$5,499,987	\$4,971,504	\$62,943,281	\$62,487,054
Operation	2,477,513	2,022,510	28,010,451	24,799,226
Maintenance	413,356	336,287	4,466,697	4,480,461
Depreciation	440,710	407,495	5,043,187	4,718,979
Amort. of plant acquisition adjustments	74,540	74,581	893,288	889,643
Federal income taxes	517,775	483,234	5,712,677	3,450,530
Other taxes	456,920	435,196	5,290,195	5,045,375

Fajardo Sugar Co. of Puerto Rico — Court Releases \$5,500,000—

Company on June 6 announced that, pursuant to an order of the Supreme Court of Puerto Rico, \$5,500,000 deposited with the court by the Land Authority has been released and delivered to the Fajardo Sugar Growers Association.—V. 165, p. 2797.

Farnsworth Television & Radio Corp.—New Vice-Pres.

D. M. Allgood has been elected a Vice-President of the corporation. He was formerly Sales Manager of the Willard Storage Battery Co., Cleveland, with which he was associated for eight years.—V. 165, p. 3051.

Fedders-Quigan Corp.—Earnings—

Quarter Ended March 31—	1947	1946
Sales	\$4,251,073	\$1,898,436
Net profit after charges and Federal taxes	327,964	24,089
Capital shares outstanding	1,200,000	1,200,000
Earnings per share	\$0.27	\$0.02
Month of April—	1947	1946
Sales	\$1,735,015	\$941,075
Net profit after charges and Federal taxes	135,689	34,900

—V. 165, p. 1070.

Federal Bake Shops, Inc.—Earnings—

Quarter Ended March 31—	1947	1946
Net profit	\$194,078	\$220,942
Earnings per share	\$0.45	\$0.52

*On 427,080 capital shares outstanding.—V. 165, p. 537.

Federal Mogul Corp.—Earnings—

3 Months Ended March 31—	1947	1946	1945
Net sales	\$5,398,094	\$4,698,549	\$7,006,793
Net profit after charges	1,220,408	\$415,185	804,876
Provision for Federal taxes	501,600	140,722	590,002
Net profit	\$718,808	\$274,463	\$214,874
Capital shares outstanding	279,582	279,582	279,568
Earnings per share	\$2.57	\$0.98	\$0.77

*Includes \$31,551 transferred from reserve for post-war plant reconstruction.—V. 165, p. 3051.

Food Fair Stores, Inc.—Stock Options—

In April options to purchase 1,320 common shares were exercised and an additional 66 shares were issued as a result of the 5% stock dividend paid in December. On April 30 there were options outstanding to purchase 105,240 shares and additional shares equivalent to the 5% stock dividend have been reserved.—V. 165, p. 2276.

Fundamental Investors, Inc.—Registers with SEC—

The company on June 16 filed a registration statement with the SEC covering 600,000 shares (\$2 par) capital stock. Hugh W. Long & Co., Inc., New York, is the exclusive wholesale distributor of the company's stock.—V. 165, p. 2798.

General Cable Corp.—Declares Initial Dividend—

The directors have declared an initial dividend of 25 cents per share on the common stock, payable Aug. 1 to holders of record July 1. The usual quarterly dividends of \$1 per share on the \$100 par 4% preferred stock and 50 cents per share on the \$50 par 4% preferred stock have also been declared, both payable July 1 to holders of record June 24.—V. 165, p. 2669.

General Electric Co.—New Radio Relay Circuit Ready

The company has a one-way microwave radio relay circuit ready for commercial television operation between New York City and Schenectady, N. Y., and will extend the circuit to Syracuse, N. Y., if these plans are approved by the Federal Communications Commission. This was revealed on June 9 in testimony before the FCC by C. A. Priest, Manager of the GE transmitter division at Syracuse, N. Y., which built the microwave relay equipment now ready for operation. The division expects to supply similar units to the industry. GE television station WRGB at Schenectady now has pending before the Commission an application to use this circuit commercially for relaying to the Troy-Albany-Schenectady area television programs available in New York City, Mr. Priest said. The company has been relaying television programs from New York City for the past seven years on an experimental basis.

Issues Two New Booklets—

The company has just issued a new 36-page booklet on G-E permanent magnets and a new 64-page booklet on Textolite laminated plastics.—V. 165, p. 3051.

General Plywood Corp.—Earnings—

EARNINGS FOR THE QUARTER ENDED MARCH 31, 1947	
Net sales	\$3,000,960
Profit before taxes	1,000,860
Federal income taxes	400,300
Net profit	\$600,560
Common shares outstanding	300,000
Earnings per share	\$2.00

For the March quarter of 1946, earnings were equal to 56 cents per share.—V. 165, p. 538.

General Public Utilities Corp.—Weekly Output—

The electric output of this company for the week ended June 13, 1947, amounted to 131,501,131 kwh., an increase of 18,620,221 kwh., or 16.5%, over the corresponding week of 1946.—V. 165, p. 3167.

Globe Aircraft Corp.—Asks SEC to Dismiss Stop Order Against Registration—

The corporation June 13 asked the SEC to dismiss stop-order proceedings instituted last March against the company's registration statement. Company was joined in the appeal by John Kennedy, company President, and Newburger & Hano, one of the underwriting companies. The stop-order had been recommended by SEC examiner who declared that the registration statement contained "untrue statements of material facts and omits material facts." W. D. Smith, counsel for the company and Mr. Kennedy, in his brief said the effect of the examiner's findings and conclusions "is to challenge the good faith and even the veracity of the men whose names appeared on the registration statement." The registration statement became effective March 18, 1946, after which 150,000 shares of 5 1/2% cumulative convertible preferred stock was offered first to stockholders at \$9 a share and then to the public at \$10 a share. Wolf, Block, Schorr & Solis-Cohen, counsel for Newburger & Hano, contended the Commission must "find that the registration statement, including the prospectus, did not in fact contain any untrue statement of a material fact," and did not omit to state any material fact. Globe filed a petition in bankruptcy Dec. 31, 1946, in the Federal District Court at Fort Worth, Texas, where the company is located.—V. 165, p. 2926.

Graham-Paige Motors Corp.—Earnings Up—Two New Directors Elected—

J. W. Frazer, Chairman and President, told the stockholders at the annual meeting on June 11 that operations were progressing satisfactorily and that earnings were \$100,000 per month. He said that Rototiller production would be substantially increased to meet both foreign and domestic demand and pointed out that more than 35,000 of the new type tilling machines had been manufactured during last year and were now in the hands of the public. The stockholders approved a resolution increasing membership of the board of directors to seven and elected the following: J. W. Frazer, J. L. Cotter, W. M. Flook, F. L. Hopkinson, W. M. Jennings, O. B. Motter and D. Fraser Sullivan. Messrs. Hopkinson and Jennings are the two new members named to the board.—V. 165, p. 3052.

Great American Industries, Inc.—New Officers of Rex Products Elected—

In accordance with arrangements made in 1945 when they sold their interests in Rex Products Corp. to Great American Industries, Inc., Messrs. George Arthur and Maurice Rosenberg are retiring from their participation in the management of Rex, having resigned on June 5 as officers and directors of the company. To replace them, the following were elected: E. Perry Holder, as Chairman of the board; Robert P. Dunlap, as President; Harold F. Ray, as Vice-President and Secretary; and Paul J. Chenet, as Treasurer. Mr. Holder and Mr. Dunlap hold the same positions with Great American, while Mr. Ray is that company's Secretary and Treasurer. No new directors are being elected to the board of Rex Products Corp. at this time.—V. 165, p. 2926.

Great Lakes Power Co., Ltd.—Partial Redemption—

There have been called for redemption on Aug. 5, next, \$15,000 of 5% general (closed) mortgage sinking fund bonds, due June 1, 1957, at 102.89 and interest. Payment will be made at The Canadian Bank of Commerce in Toronto, Montreal, Halifax, Saint John, Winnipeg or Vancouver, Canada.—V. 165, p. 337.

Green Bay & Western RR.—Group to Appeal—

The protective committee for holders of series B income debentures plans to carry an appeal to the U. S. Supreme Court. This group contends that any surplus earnings of the road remaining after 5% is paid on both series A debentures and common stock in any year must mandatorily be paid to holders of series B debentures. The Wisconsin Supreme Court has construed the debenture provisions to mean that the directors have discretion as to payment of dividends on the series B debentures.—V. 165, p. 3052.

(H. L.) Green Co., Inc.—Stock Dividend Ruling—

The New York Stock Exchange has ruled that the common stock be ex-100% stock dividend July 3. This distribution had been declared by the company for payment on July 3 to holders of common stock of record June 24.

Increased Stock to Receive 50-Cent Cash Dividend—

A cash dividend of 50 cents per share has been declared on the common stock to be outstanding following distribution of the 100% stock dividend. It will become payable Aug. 1 to holders of record July 15, and compares with 75 cents previously paid each quarter on the present capitalization. An extra of \$1.25 was also paid on Jan. 28, last, and one of 75 cents on Jan. 29, 1946.—V. 165, p. 3167.

Group Corp., Los Angeles—Liquidating Dividend—

The directors have declared a liquidating dividend of \$40 in cash plus one share of California Bank of Los Angeles stock for each common share held as of record June 14, 1947. The distribution will be made on July 3.—V. 158, p. 1278.

Gulf, Mobile & Ohio RR.—Interest—

Payment of interest at the rate of 4% per annum for the years 1945 and 1946 (\$80 per \$1,000 bond) is being made on the general mortgage income bonds, series B, due 2044, on surrender of the coupon due June 15, 1947.

The New York Stock Exchange directed that the bonds, to be admitted to the list on June 19, 1947, be quoted ex-interest \$80 per \$1,000 bond on June 19, 1947; that the bonds shall continue to be dealt in "flat," and to be a delivery must carry the April 1, 1948, coupon.

"When-Issued" Contracts—

All "when issued" contracts in general mortgage income bonds, series B, due 2044, shall be settled on June 23, 1947, according to a ruling announced by the National Association of Securities Dealers, Inc. The general mortgage income bonds shall be delivered with coupons No. 1 and 2 attached. All contracts on and after June 19, shall be regular way, unless otherwise specified. NASD members are reminded that all regular contracts in the general mortgage income bonds shall be "ex" coupon No. 1, representing interest for the years 1945 and 1946, in the amount of \$80 per \$1,000 bond.—V. 165, p. 3052.

Hamilton Mfg. Co., Two Rivers, Wis.—Retires Preferential Stock—Declares 50-Cent Common Dividend—

Virtually all the preferential participating stock had been turned in for redemption at the conclusion of the effective call date June 10, according to President E. P. Hamilton. Out of the 100,000 preferential shares originally outstanding, 96,216 have been deposited with the Marshall & Ilsley Bank of Milwaukee, Wis., redemption agent. Retirement of the preferential shares was largely accomplished with proceeds from the sale of 100,000 additional shares of common stock (par \$5) recently offered for public sale. The capital structure of the company now consists solely of 400,000 common shares.

The directors on June 12 declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 20, and covers the period from Jan. 1 to June 30, 1947. The payment is subject to the 3% Wisconsin privilege dividend tax.

Although the common dividend payments are not yet on a regular basis, W. G. Dickson, Vice-President, announced that the management was attempting to work out plans to place them on a quarterly basis in the future.—V. 164, p. 2414.

Hanover Fire Insurance Co.—New Director—

Frank J. O'Brien has been elected a director of this company and the Fulton Fire Insurance Co. He is President of Metal & Thermit Corp.—V. 161, p. 208.

Harbison-Walker Refractories Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1947	1946
Net profit after taxes	\$933,795	\$434,011
Earnings per share on 1,334,995 common shares	\$0.66	\$0.29

—V. 165, p. 2277.

Herbrand Corp.—Consolidation Approved—

See Bingham Stamping Co. above.—V. 158, p. 1637.

(R.) Hoe & Co., Inc.—New Vice-President—

Arthur Dressel has been elected Senior Vice-President in recognition of his 22 years of service with the company. He will retain his duties as General Sales Manager.—V. 165, p. 2414.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. April 30—	1947—Month—	1946—Month—	1947—4 Mos.—	1946—4 Mos.—
Gross rev. from trans.	\$430,328	\$382,667	\$1,693,636	\$1,544,472
Operating expenses	343,001	325,526	1,378,549	1,351,362
Net revenues	\$87,327	\$57,141	\$315,087	\$193,110
Other income	2,609	4,096	11,241	14,571
Total income	\$90,136	\$61,236	\$326,328	\$207,681
Total deductions	80,987	79,619	301,458	313,612
Net income	\$9,149	\$8,383	\$24,870	\$105,931

*Loss.—V. 165, p. 2278.

Hudson & Manhattan RR.—Earnings—

Period End. April 30—	1947—Month—	1946—Month—	1947—4 Mos.—	1946—4 Mos.—
Gross oper. revenue	\$780,543	\$815,621	\$3,124,596	\$3,194,140
Oper. expenses & taxes	650,440	666,033	2,595,875	2,481,709
Operating income	\$130,103	\$149,588	\$528,721	\$712,431
Non-operating income	9,679	8,888	38,715	35,554
Gross income	\$139,782	\$158,476	\$567,436	\$747,985
*Income charges	131,867	133,644	\$27,239	\$33,440
Int. on adj. inc. bonds	90,642	92,662	362,566	380,200
Deficit	\$82,727	\$67,230	\$322,369	\$165,655

*Exclusive of interest on adjustment income bonds.

NOTE—The above deficits are after accruing full interest on all bonded indebtedness.—V. 165, p. 2926.

Holly Development Co.—Earnings—

3 Months Ended March 31—	1947	1946
Net income	\$14,056	\$7,220
Dividends	9,000	9,000
Surplus for period	\$5,056	\$1,780
Earnings per share	\$0.02	\$0.01

*Deficit.

CONDENSED BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash in banks, \$416,875; U. S. Treasury obligations, at cost, \$60,000; accounts receivable, \$14,938; crude oil, at posted field prices, \$835; investment in and advances to Wyoming-California Petroleum Co., \$123,000; marketable securities, at cost, \$12,500; oil leases at cost (after reserve for depletion of \$498,400), \$60,138; wells and equipment, at cost (after reserve for depreciation of \$689,741), \$66,526; deferred charges, \$2,837; total, \$757,650.

LIABILITIES—Accounts payable, \$7,868; accrued miscellaneous taxes, \$2,294; dividend payable on April 25, 1947, \$9,000; reserve for Federal income tax, \$6,719; capital stock (\$1 par), \$900,000; earned surplus, \$731,768; total, \$757,650.—V. 164, p. 2287.

Hussman-Ligonier Co.—Name Changed — Split-Up Ratified—Dividend of 40 Cents Declared on Present Common Shares—

The stockholders on June 16 approved proposals to change the name of this company to Hussman Refrigerator Co. and to increase the authorized no par value common stock from 250,000 shares to 1,000,000 shares. The directors were then authorized to issue two shares of common stock in exchange for each share presently outstanding.

Subsequently, the directors authorized the issuance on or about July 22, 1947, of the new common stock, and declared a cash dividend of 40 cents per share on the presently outstanding common stock, payable Aug. 1. Both the stock and cash distribution will be made to holders of record July 21. Quarterly distributions of 25 cents each were made on Feb. 1 and May 1, last.

For further details and annual report figures for the year 1946, see V. 165, p. 2799.

Hussman Refrigerator Co., St. Louis—New Name, Etc. See Hussman-Ligonier Co. above.—V. 165, p. 2671.

Hydraulic Press Mfg. Co.—Tenders—

The company will until Aug. 9, 1947 receive tenders for the sale to it at its office, located at 820 Marion Road, Mount Gilad, Ohio, of its outstanding 6% cumulative convertible preferred stock to an amount sufficient to exhaust the sum of \$42,000, at prices not to exceed \$27.50 per share and dividends.—V. 164, p. 1371.

Illinois Power Co.—Resumes Common Dividend—To Retire Dividend Arrears Certificates—

The directors on June 12 declared the regular quarterly dividend of 62 1/2 cents per share on the 5% cumulative convertible preferred stock, payable Aug. 1, 1947, to holders of record July 10; and a quarterly dividend of 50 cents a share on the common stock, payable Aug. 1, 1947, to holders of record July 7. This dividend is the first paid on the common stock since 1932.

The directors also declared payable the balance represented by the outstanding dividend arrears certificates which amount to \$17 a share. Payment of this balance will be made against surrender of the certificates on and after June 26, 1947.—V. 165, p. 3052; V. 164, p. 3291.

Illinois Terminal RR. — Equipment Trust Sold—The company on June 18 awarded to Stroud & Co., Inc. an issue of \$1,030,000 2% equipment trust certificates on a bid of 99.2183. The certificates have been placed privately without reoffering.

Three other bids were received at the sale. They were: Mercantile Commerce Bank & Trust Co. of St. Louis, 99.01 for 2s; Harris, Hall & Co. (Inc.), 99.28 for 2 1/4s; and Halsey, Stuart & Co., Inc., 99.031 for 2 1/4s.

The certificates are to be dated July 1, 1947, and are to mature semi-annually from Jan. 1, 1948, to July 1, 1957. They are designed to finance not more than 80% of the purchase price of new equipment costing an estimated \$1,297,880.—V. 165, p. 3052.

Institutional Shares, Ltd.—Semi-Annual Distribution

The directors have declared a semi-annual cash distribution of three cents per share on the Insurance Group Shares, payable July 31 to stockholders of record June 30. A distribution of 3 1/4 cents per share was made on Feb. 1, last, and on Jan. 31 and July 3, 1946.—V. 165, p. 3052.

International Business Machines Corp.—Obituary—

Charles A. Kirk, Executive Vice-President, died suddenly on June 17 in Lyons, France. He was 43 years of age.—V. 165, p. 3168.

International Detrola Corp.—Earnings—

Period—	5 Mo. End. 12 Mo. End.
Net sales	Mar. 31, '47 Oct. 31, '46
Net profit after taxes	\$30,050,108 \$40,810,028
Earnings per common share	1,204,325 1,012,124

—V. 165, p. 2671.

International Hydro-Electric System — Liquidation Plan Filed—

A plan for liquidation of the company has been presented to the SEC by Paul H. Todd, a director.

The plan is not an official one, but has been filed by Mr. Todd solely in his individual capacity as a director and stockholder.

Under the plan, each holder of \$1,000 of 6% debentures would receive \$300 in cash, 33 common shares of Gatineau Power Co. and 4 common shares of New England Electric System. There are \$26,568,000 of debentures outstanding.

Debentures not offered in exchange would be paid in cash, at par plus accrued interest, as rapidly as possible from cash on hand, dividend income and proceeds of short term loans.—V. 165, p. 2278.

International Minerals & Chemical Corp.—Earnings—

9 Months Ended March 31—	1947	1946
Net sales	\$28,875,444	\$24,092,326
Net before taxes	4,319,902	2,435,538
Income taxes	1,600,000	725,000
Net profit	\$2,719,902	\$1,710,538
Common shares	787,580	620,836
Earnings per common share	\$3.08	\$2.28

Leases Plant at Holland, Mich.—Amino Division Completes San Jose, Calif. Plant—

Louis Ware, President, on June 5 announced that negotiations have been completed by this corporation for the lease of the manufacturing facilities of the Holland, Mich., plant of the Doughnut Corp. of America which plant, from the processing of wheat flour, manufactures wheat gluten, wheat sugar (dextrose), wheat syrup and wheat molasses.

International Minerals & Chemical Corporation will continue to manufacture the products now being produced at the Holland plant, according to J. R. T. Bishop, Vice-President in charge of the Amino Products Division.

The Amino Products Division of International recently completed construction of the world's largest mono sodium glutamate plant at San Jose, Calif. However, Mr. Bishop pointed out, the present production there is not sufficient to supply demands upon the company for glutamate and, in order to insure a continued supply to bulk users and expanding package business, an agreement has been entered into for the lease of the facilities of the Doughnut Corporation's Holland plant and this plant's production will augment wheat gluten supplies needed in manufacturing operations at International's plant at Rossford, Ohio.—V. 165, p. 2799.

International Nickel Co. of Canada, Ltd.—Appointments

Hugh J. Fraser, Vice-President of The International Nickel Co., Inc., has been placed in general charge of all plant operations of the company in the United States; John A. Marsh, Assistant General Manager of the Huntington (West Virginia) works, has been appointed Mr. Fraser's assistant, with the title of Assistant to the Vice-President. Joseph M. Weidon has been appointed Assistant to the Vice-President of The International Nickel Co., Inc. He will be assistant to H. J. French, Vice-President.—V. 165, p. 3168.

International Ry. Co., Buffalo, N. Y.—Bondholders' Committee Organized

A bondholders' protective committee for the protection of holders of the refunding and improvement mortgage 5% (3%) gold bonds due Nov. 1, 1962, has been organized at the request or with the approval of holders of over one-third of those bonds. It consists of William J. Minsch of New York, N. Y., as Chairman; Jonathan Chace of Boston, Mass., and James H. Sheppard of Grand Rapids, Mich.; with John P. Daly, 120 Broadway, New York, N. Y., as Secretary. It was announced that said bonds in the aggregate principal amount of \$11,200,000 are now outstanding, and that in view of the pending proceedings brought against the company by the New York Public Service Commission, the above-mentioned committee has been organized so that bondholders may cooperate for the mutual protection of their interests.—V. 165, p. 2926.

International Silver Co. (Conn.)—Form of Certificate

The New York Stock Exchange on June 6 directed that deliveries of preferred stock and common stock, up to and including June 24, 1947, may be made either with temporary certificates or with permanent certificates; that beginning June 25, 1947, only permanent certificates shall be a delivery.—V. 165, p. 539.

International Telephone & Telegraph Corp.—Promotion

Mrs. Gertrude J. Goldsborough has been elected Assistant Secretary. She has been associated with the I. T. & T. System since May, 1928, and a member of the corporation's Secretarial Department, acting in the capacity of Corporation Clerk.—V. 165, p. 2926.

Interstate Power Co.—Seeks Loan

The company has asked the SEC for authority to borrow \$1,600,000 up to Oct. 15 to finance construction and to reimburse the treasury for funds spent in the building of a new generating plant at Lansing, Iowa. It proposed to sell \$550,000 of collateral notes to the Manufacturers Trust Co. and a like amount to the Chase National Bank by Aug. 1. Before Oct. 1 it will sell \$250,000 additional notes to each bank.—V. 165, p. 2671.

Intertype Corp.—Common Dividend Increased

The directors on June 11 declared a dividend of 40 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 2. This compares with 30 cents per share paid on March 15 and June 16, this year, and 25 cents per share in each quarter during 1946.—V. 165, p. 211.

Investors Mutual, Inc.—12-Cent Distribution—Assets

The directors on June 10 declared a quarterly dividend of 12 cents per share, payable entirely out of dividend and interest income on July 21 to stockholders of record June 30. A similar distribution was made on Jan. 21 and April 21, last. In 1946, the following dividends were paid: Jan. 21, 14 cents; April 20, 8 cents; July 22, 10 cents; and Sept. 27, 72 cents. Net assets of the corporation as of June 6, 1947 were \$98,727,251, with shares currently owned by more than 52,000 stockholders.—V. 165, p. 1729.

Jewel Tea Co., Inc.—Retiring 4 1/4% Preferred Stock

Holders of the outstanding 4 1/4% cumulative preferred stock may deposit their shares at any time on or before the redemption date (July 13, 1947) and receive the full redemption price (\$107.50 per share, plus accrued dividends of 85 cents per share to July 13, 1947). The Manufacturers Trust Co., 55 Broad Street, New York, N. Y., is the redemption agent. The funds for the above redemption were secured from the recent sale of 75,000 shares of 3 3/4% cumulative preferred stock. See V. 165, p. 3169.

Johns-Manville Corp.—Gets Loan—Lewis H. Brown, Chairman, on June 17 announced that the directors have approved an arrangement for long-term borrowing under which this corporation will obtain funds from the Metropolitan Life Insurance Co. and Mutual Life Insurance Co., of New York for any new projects for cost reduction, growth or improvement started during the next 3 1/2 years.

The arrangement provides for loans up to \$25,000,000, of which \$5,000,000 is to be advanced at the present time at an interest cost of 2.7%. The company may, at its option, but not later than Dec. 31, 1950, obtain further advances up to an additional \$20,000,000, in units of not less than \$2,500,000.—V. 165, p. 3053.

Kaiser-Frazer Corp.—50,000th Auto Assembled

Corporation built its 50,000th automobile at Willow Run, Mich., on June 4, it was announced by Joseph W. Frazer, President. The company hit the 50,000-mark approximately 11 months after assembly line production began at the former bomber plant. Fifty-eight cars were built in July, 1946 and 11,753 automobiles by the end of 1946. "We shipped 11,238 automobiles last month," Mr. Frazer said. "We expect to build at least 12,000 this month, more than our entire production in 1946."

Union Ratifies New Two-Year Contract

The membership of Local 142, UAW-CIO and the International Union, United Automobile, Aircraft and Agricultural Implement Workers of America, affiliated with CIO, on June 8 ratified the provisions of their new contract with Kaiser-Frazer Corp. The contract is for a period of two years up to May 1, 1949, with provisions for reopening to discuss wages after May 1, 1948. It calls for the same 1 1/2 cents an hour wage increase and six paid holidays set by Big Steel and followed in general by the automobile industry.

To Purchase Round Oak Co.

Edgar F. Kaiser, Vice-President and General Manager of Kaiser-Frazer Corp., announced on June 11 that this company will purchase the entire facilities of the Round Oak Co. of Dowagiac, Mich., to supplement its supply sources of gray iron castings. The purchase includes modern foundries as well as a stove manufacturing plant, all inventories, patents, trade names and other property of the Round Oak Co. The transaction involves \$262,000 cash and other considerations. Kaiser-Frazer will take over the plant on June 16. The stove manufacturing works and business will be sold or leased, said Mr. Kaiser.

The Round Oak Co. has been supplying Kaiser-Frazer with a portion of its engine manifold castings. The plant, which will be known as the K-F Dowagiac Foundry Division, currently produces 50 to 60 tons and has a capacity of 110 tons of gray iron a day when operating both of its cupolas. Products include stoves, ranges, furnaces, stokers, air conditioning units and oil burners. During the war the company produced magnesium castings for B-29 bomber wheels.—V. 165, p. 3053.

Kansas City Public Service Co.—Defers Dividend

The directors recently voted to defer the regular semi-annual dividend of \$1.75 per share usually paid on or about July 1 on the 5% cumulative preferred stock, par \$70. Regular quarterly distributions have been made on this issue up to and including Jan. 1, 1947.—V. 162, p. 2819.

Kansas City Southern Ry.—Offers to Buy Bonds

The company is offering to purchase, for cancellation and retirement, its first mortgage 3% bonds, due April 1, 1950, at 104% and interest to July 1, 1947, or for a total of \$1,050 per \$1,000 bond. Immediate payment will be made upon presentation and surrender of said bonds to the Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 165, p. 2927.

K. C. Working Chemical Co., Long Beach, Calif.—Files with SEC

The company on June 10 filed a letter of notification with the SEC for 15,000 shares (\$10 par) preferred, to be offered publicly at par, and 10,000 shares (\$10 par) preferred, to be offered to officers, directors and employees at par. The stock is to be sold through Pearson, Richards & Co., San Francisco. Proceeds will be used to decrease current liabilities and for working capital.

Kentucky Utilities Co.—SEC Approves Plan

The SEC June 16 approved a recapitalization program proposed by the firm to reduce annual charges for interest and dividends. The program includes:

- (1) Issue and sell \$24,000,000 first mortgage bonds at competitive bidding.
- (2) Issue 130,000 shares (\$100 par) cumulative preferred stock and offer them to holders of its 6% preferred—other than its parent Middle West Corp.—and its (\$50 par) 7% junior preferred for exchange. Unchanged shares will be sold at competitive bidding.
- (3) Issue and sell 1,530,000 shares (\$10 par) common stock to Middle West which holds all the outstanding (no-par) common stock of Kentucky.

Kentucky also will increase its investment in a subsidiary, Old Dominion Power Co., to enable that company to redeem and retire \$2,450,400 principal amount of its first mortgage bonds.

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946		
Operating revenues	\$4,210,034	\$3,602,679	\$15,246,185	\$14,106,817
Oper. exps. and taxes	3,544,294	2,733,117	12,033,410	11,317,727
Net oper. income	\$665,740	\$869,561	\$3,212,775	\$2,789,090
Other income (net)	472	1,675	5,728	16,808
Gross income	\$666,212	\$871,236	\$3,218,503	\$2,805,898
Int. and other deducts.	327,899	307,606	1,204,819	1,247,380
Net income	\$338,313	\$563,630	\$2,013,684	\$1,558,518

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946		
Operating revenues	\$4,447,241	\$3,819,270	\$16,090,423	\$14,934,526
Oper. exps. and taxes	3,526,085	2,906,774	12,729,448	12,015,634
Net oper. income	\$921,156	\$912,496	\$3,360,981	\$2,918,892
Other income (net)	472	1,675	5,783	16,903
Gross income	\$921,628	\$914,171	\$3,355,198	\$2,935,795
Int. and other deducts.	383,314	350,454	1,353,056	1,410,021
Net income	\$538,314	\$563,717	\$2,002,142	\$1,525,774

Keystone Driller Co., Beaver Falls, Pa.—Bonds Offered

S. K. Cunningham & Co., Inc., and Warren W. York & Co., Inc., on June 16 offered \$300,000 first closed mortgage serial 5% bonds at prices ranging from 99 and interest to 101 and interest, according to maturity.

Dated June 1, 1947; due \$30,000 each June 1, 1948 to 1957, incl. Colonial Trust Co., Pittsburgh, Pa., trustee. Company assumes the payment of the Pennsylvania personal property tax up to 5 mills, making bonds tax free to holders in Pennsylvania.

COMPANY—Company is engaged in the manufacture of a complete line of well-drilling machines. These drillers are used in drilling deep water wells, blast holes, test borings, and gas and oil wells. They are portable, being mounted on wheels in a form that can be moved by truck or otherwise. A number of different sizes and designs are manufactured. The standard driller produced by the company is used largely for drilling deep water wells and shallow oil and gas wells. The other main product of the company is a line of power shovels and excavators.

The founders of the company started the manufacture of well drillers in 1878. The Keystone Portable Steam Driller Co., Ltd., was organized in 1882. This company in turn became Keystone Driller Co. in 1891.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Outstanding Debt—	Authorized	Outstgd.
5% 1st mtge. bonds due serially 1948 to 1957	\$300,000	\$300,000
*Pfd. stock (no par) stated value \$10 per shr.	350,000	272,030
Common stock (\$10 par)	500,000	442,840
*60 cents per share cumulative dividends.		

PURPOSE—The proceeds are to be applied as follows: For payment of all bank loans, \$164,703; for new modern machinery and equipment, \$50,000; balance for current working capital, \$64,000.

CONDENSED STATEMENT OF INCOME

	4 Mos. End.		Calendar Years	
	Apr. 30, '47	1946	1947	1946
Net sales (less discounts, etc.)	\$476,463	\$1,099,758	\$1,196,799	\$1,196,799
Cost of sales	391,245	882,292	1,035,760	1,035,760
Provision for depreciation	10,468	35,613	17,958	17,958
Selling and admin. expenses	44,034	111,826	93,651	93,651
Gross profit	\$30,714	\$70,026	\$49,428	\$49,428
Other income	1,896	5,642	5,495	5,495
Balance available for interest	\$32,610	\$75,668	\$54,923	\$54,923
Interest on bank loan	2,962	8,056	11,767	11,767
Other deductions			*38,758	
Prov. for Fed. and state taxes	6,000	6,200		
Net profit	\$23,648	\$61,411	\$43,979	\$43,979

*Includes \$38,677 for write-down of inventory and loss on sale of fixed assets.—V. 165, p. 3053.

Kirkland Lake Gold Mining Co., Ltd.—Production

Results for the first three months of 1947 were as follows: Bullion produced, \$400,491; tons milled, 24,031; average tons per day, 2677; recovery per ton, 16.66. The recovery per ton for the quarter was considerably better than that of last year which averaged \$11.97 per ton. Production since April 1 shows further improvement in grade and is distinctly better than the first quarter, the company announced.—V. 163, p. 905.

Kiwago Gold Mines, Ltd., of Toronto, Ont.—SEC Considers Stay

The SEC June 18 instituted proceedings to determine whether a "stop order" should be issued against the capital stock of the company. In an order setting July 1 for a hearing, the Commission avers that the company made false statements and omitted material facts in a registration statement covering 1,000,000 shares of the stock.

The prospectus, which was filed on last Dec. 3, stated that the shares were being offered in this country by Jack Kahn, a New York broker, at 70 cents each. It appears, the Commission charged, that shares were offered before and after the effective date of the registration statement by C. E. Hepburn & Co. "at substantially lower prices."—V. 164, p. 2959.

(S. H.) Kress & Co.—May Sales Corrected

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946		
Sales	\$12,765,377	\$11,476,722	\$59,408,441	\$54,756,910

Kuhlman Electric Co., Bay City, Mich.—Preferred Stock Offered

White, Noble & Co. in May offered 30,000 shares 5 1/2% cumulative preferred stock at par (\$10) per share.

HISTORY AND BUSINESS—Company was originally founded as a partnership in 1894 and in 1897 was incorporated in Indiana. Business was moved to Bay City, Mich., in 1915, at which time the company was incorporated in Michigan. The company was engaged exclusively

in the manufacture of electric power and distribution transformers until 1938.

The manufacture and distribution of electric metal melting furnaces was started by the company with the acquisition of the Detroit Electric Furnace Co. in November, 1938.

These furnaces are sold to and used by a wide range of industrial manufacturing concerns but, more particularly, foundries.

CAPITALIZATION BEFORE GIVING EFFECT TO THIS FINANCING

Class—	Authorized	Outstanding
6% cum. pfd. stock (par \$100)	3,000 shs.	*1,420 shs.
5 1/2% cum. pfd. stock (par \$10)	30,000 shs.	None
Common stock (\$2 par)	225,000 shs.	225,000 shs.

*Only 2,000 shares of this class were ever issued, of which 580 shares have been retired. There is no present intention to issue any shares of this class.

PURPOSE—Net proceeds will be used for working capital and other corporate purposes.

STATEMENT OF INCOME FOR CALENDAR YEARS

	1946	1945	1944
Net sales	\$4,183,052	\$4,256,836	\$4,511,701
Cost of sales	3,351,012	3,487,023	3,837,037
Sell., gen. & admin. expenses	617,076	471,169	384,795
Operating profit	\$214,963	\$298,643	\$293,468
Other income	20,044	22,362	14,409
Total income	\$235,007	\$321,025	\$307,877
Other deductions	15,261	16,632	25,927
Prov. for Fed. taxes on income	83,000	195,000	179,709
Net profit	\$136,746	\$109,393	\$102,240
Preferred dividends	8,520	8,520	9,230
Common dividends	33,750		

Langendorf United Bakeries, Inc.—Increases Facilities of Barbara Ann Plants

Stanley S. Langendorf, President, announced that plans are in course of completion for building additions to the newly acquired Barbara Ann Baking Co. plants, located in Los Angeles and San Bernardino, Calif., for the purpose of providing increased capacity and also to effect greater efficiency and economy of operations. It is anticipated that the new additions will be completed by the end of this year.

The company will show a new record high of sales and earnings at the end of its fiscal year on June 28, Mr. Langendorf added.—V. 165, p. 2279.

Lansing Stamping Co. (Mich.)—50% Stock Dividend

The Detroit Stock Exchange has approved an application to list 200,000 shares of this company's common stock, plus an additional 100,000 shares of unissued common stock. Subject to registration becoming effective, trading in the stock is expected to begin in about 30 days, it was announced on June 9.

The company was incorporated in Michigan in 1914 as the Lansing Stamping & Tool Co., the present name being adopted in 1920. They manufacture pressed metal products for a widely diversified field including the automotive industry, agricultural, refrigeration and electrical equipment manufacturers and others.

Profits have been shown in every year except 1921, 1932 and 1938, and it is pointed out by George F. Conway, President, that a consistent record of dividends has been maintained. In 1945 a dividend of 18 cents per share was paid, 35 cents per share in 1946 and 12 cents to date in 1947. A stock dividend of 50% is payable June 30, 1947, provision for which was made in listing 100,000 unissued shares.—V. 164, p. 423.

Lee Rubber & Tire Corp. (& Subs.)—Earnings

	1947	1946
6 Months Ended April 30—		
Net sales, after all discounts and allowances	\$19,278,293	\$14,493,097
Cost of goods sold; selling, admin. & gen. exps.	16,907,219	12,355,577
Gross profits	\$2,371,073	\$2,137,519
Miscellaneous credits (net)	214,357	50,182
Total profit	\$2,585,431	\$2,187,702
Depreciation of property, plant & equipment	203,795	159,413
Provision for Federal & State taxes	990,000	882,183
Net income	\$1,391,635	\$1,146,105
Earnings per share	\$5.76	\$4.74

*On the 241,509 shares of capital stock outstanding.—V. 165, p. 1592.

(James) Lees & Sons Co.—New Vice-President

J. H. McFarland, General Sales Manager of the Carpet Division, has been elected a Vice-President.—V. 165, p. 2927.

Lock Nut Corp. of America, Chicago—Registers with SEC

The company on June 17 filed a registration statement with the SEC covering 50,000 shares (\$12.50 par) 5% cumulative preferred and 250,000 shares (\$1 par) common. The stocks are to be offered at \$17.50 per unit, consisting of one share of preferred and five shares of common. Without underwriting. Proceeds will be used for payment of outstanding notes and for purchase of machinery and equipment.—V. 165, p. 2672.

Logansport Distilling Co., Inc. (& Subs.)—Earnings

	1947	1946
6 Months Ended April 30—		
Net profit after est. Federal & State inc. taxes	\$352,608	\$307,632
Earnings per common share	\$0.87	\$0.78

*Include earnings of the recently acquired Siboney Distilling Corp. (include profits of the Pennedale Distilling Co. for four months only.—V. 165, p. 1868.

Louisiana Power & Light Co.—To Sell Shares to Parent

The company has filed with the SEC a plan to sell 1,100,000 shares of common stock to the Electric Power & Light Corp. for \$4,500,000. The money will be used mainly for new construction. The company plans also to increase its authorized stock from 1,500,000 to 5,000,000 shares.—V. 165, p. 2672.

Louisville Gas & Electric Co. (Del.)—Files New Disso-

lution Plan—The SEC has set June 30 for reconvening hearings on the second amended plan for liquidation of the company, a subsidiary of Standard Gas & Electric Co. Louisville of Delaware owns 883,161 shares of the 1,033,839 outstanding common shares of Louisville Gas & Electric Co. (Kentucky). Of the remaining shares of Louisville of Kentucky common, 124,306 shares are owned by Standard Gas and 25,372 shares are held by the general public. In its second amended plan, providing for its dissolution, Louisville of Delaware proposes to invest substantially all of its \$936,000 net current assets in 36,864 additional shares of Louisville of Kentucky common and to distribute to its stockholders its entire holdings, amounting to 918,025 shares, on the following basis: For each share of class A common, 1 1/4 shares of Louisville of Kentucky common; for each share of class B common, .913 share of Louisville of Kentucky common.—V. 165, p. 2927.

Lytton's, Henry C. Lytton & Co. (& Subs.)—Earnings

	1947	1946
Three Months Ended April 30—		
Earnings after Federal income taxes	\$97,112	\$229,782
Earnings per share on 343,000 common shares presently outstanding	\$0.28	\$0.67

SALES FOR MONTH AND FOUR MONTHS ENDED MAY 31

Period End. May 31—</

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended June 14, 1947, totaled 34,349,000 kwh., as compared with 27,091,000 kwh. for the corresponding week last year, an increase of 26.8%.

(The) Magnavox Co.—To Increase Capitalization—

The stockholders will vote July 30 on increasing the authorized capital stock from 500,000 shares to 1,000,000 shares.

R. A. O'Connor, President, in the company's annual report for the year ending Feb. 28, 1947, said in part:

Bank loans were reduced \$3,800,000 during the year. To finance increasing business and insure the necessary funds, an agreement was entered into with our bankers on Aug. 15, 1946 (amended on April 1, 1947), which agreement now provides for a revolving credit of \$2,800,000, which sum can be borrowed in whole or in part up to Aug. 15, 1949.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED FEB. 28

Table with columns for 1947 and 1946. Rows include Sales, less cash discounts, returns & allowances; Cost of goods sold, selling, gen. & adm. exps.; Balance; Interest received and other income; Total income; Interest expense; Provision for Federal taxes on income; Profit for the year; Dividends paid; Earnings per share.

*Including provision for depreciation and amortization aggregating \$64,522 and \$240,287 for the years ended Feb. 28, 1947 and 1946, respectively.

CONSOLIDATED BALANCE SHEET, FEB. 28, 1947

ASSETS—Cash in banks and on hand, \$1,021,301; accounts receivable (after reserve for doubtful accounts of \$21,952); \$2,354,905; inventories of raw materials, supplies, work in process and finished products (at lower of cost or market); \$5,401,337; miscellaneous investments, \$82,001; machinery equipment, furniture and fixtures, leasehold improvements, etc. (after reserves for depreciation and amortization of \$947,909); \$756,888; patents and goodwill, \$1; deferred charges (prepaid insurance, etc.); \$56,745; total, \$9,673,178.

Maine Public Service Co.—Earnings—

Table with columns for 1947 and 1946. Rows include 12 Months Ended March 31; Operating revenues; Operating revenue deductions; Federal income and excess profits taxes; Retirement reserve accruals; Utility operating income; Other income; Gross income; Income deductions; Net income.

*Includes Federal tax savings from filing of consolidated returns. 16,184 8,795

To Pay 40-Cent Dividend—

The directors on June 10 declared a quarterly dividend of 40 cents per share on the common stock, par \$10, payable July 1 to holders of record June 20.

The company paid dividends totaling \$1.12 1/2 per share for the first three quarters of 1946 and 47 1/2 cents for the last quarter of 1946, or a total of \$1.60 per share for last year.

Marathon Corp.—Earnings—

Table with columns for 1947 and 1946. Rows include 6 Months Ended April 30; Net sales; Net profit after charges and taxes; Earned per share on 1,300,000 shares.

Masco Screw Products Co.—Earnings—

Table with columns for 1946 and 1945. Rows include Calendar Years; Net profit after depreciation and Fed. taxes; Earnings per share on 354,000 shares.

*Revised figures. Additional machinery and equipment, representing an outlay of approximately \$80,000, has been acquired during the year 1946, according to Alex Manoogian, President.—V. 163, p. 2857.

Massachusetts Investors Trust—Declares Larger Div.

The trustees have declared a quarterly dividend of 29 cents per share from investment income, payable July 21 to holders of record June 30.

Master Electric Co.—Earnings—

Table with columns for 1947, 1946, and 1945. Rows include Quarters Ended March 31; Net sales; Profit after charges; Prov. for decline in market value of inventories; Federal income taxes; Net profit; Number of capital shares; Earned per share.

BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash on hand and on deposit, \$2,393,759; U. S. Treasury savings notes, series C, at current redemption value, \$54,354; accounts receivable, customers (less reserve of \$15,500); \$1,528,942; accounts receivable, others, \$7,691; inventories, \$2,568,800; other assets, \$39,192; fixed assets (less reserve for depreciation and amortization of \$1,829,958); \$1,291,610; patents and patent applications, \$1; deferred charges, \$18,562; total, \$7,902,911.

LIABILITIES—Accounts payable—trade, \$191,392; accounts payable—others, \$27,516; current portion of long-term bank loan, \$210,808; accrued liabilities, \$706,990; long-term bank loan (1 3/4%-2%) serial notes, last payment due Nov. 15, 1955, \$2,460,150; reserves, \$400,000; common stock (\$1 par), \$249,932; paid-in surplus, \$349,272; earned surplus, \$3,706,850; total, \$7,902,911.

To Pay 100% Stock Dividend—

The directors have declared a 100% stock dividend on the common stock, payable in common stock on July 25 to holders of record July 1. This distribution will be made out of presently authorized but unissued common stock.—V. 165, p. 2800.

McCall Corp.—Earnings—

Table with columns for 1947 and 1946. Rows include 3 Months Ended March 31; Net sales; Profit before Federal taxes; Provision for Federal taxes; Net profit; Profit per share.

Michigan Bell Telephone Co.—Earnings—

Table with columns for 1947-Month, 1946-Month, 1947-4 Mos., 1946-4 Mos. Rows include Period End. April 30; Operating revenues; Uncollectible oper. rev.; Operating revenues; Operating expenses; Operating taxes; Net operating income; Net after charges.

Middle West Corp.—To Sell Indiana Gas Stock—

The corporation June 17 received SEC authority to sell 22,458 3/4 shares of common stock of Indiana Gas & Water to certain directors of Indiana Gas, members of their families and to a business enterprise.

Minneapolis-Honeywell Regulator Co.—New Subs.—

Honeywell-Brown, S. A. (Mexico), a new subsidiary, has been formed, with headquarters in Mexico City, Harold W. Sweatt, President, announced on June 19.

L. M. Morley, Vice-President and General Sales Manager of Brown Instrument Co., Philadelphia, Pa., another subsidiary, earlier announced that despite steadily increasing labor and material costs, this unit will continue to operate on a firm price basis in the sale of all its products.—V. 165, p. 2801.

Mississippi Power Co.—New Financing—

The company, a subsidiary of Commonwealth & Southern Corp., has requested the SEC for authority to sell at competitive bidding \$2,500,000 first mortgage bonds and to use the proceeds in construction program for the years 1947 through 1949.

The company also proposes to exchange or sell 20,099 shares of new preferred stock to retire an equal number of shares of 6% dividend preferred stock. The exchange would be on a share-for-share basis plus a cash adjustment.

Partial Redemption—

There have been called for redemption on July 15, next, through operation of the sinking fund, \$85,000 of first mortgage 3 1/4% bonds due 1971 at 105 1/2 and interest.

Missouri Pacific RR.—Year 1946 Reviewed—

Total operating revenues for the Missouri Pacific System, which amounted to \$238,273,944 in 1946—a decrease of 17.5% as compared with 1945—exceeded any previous peacetime year.

Total operating revenues for each line making up the system and percentage of decrease as compared with 1945 were: Missouri Pacific RR., \$174,495,870—decrease of 19.97%; Gulf Coast Lines, \$36,908,801—decrease of 10.63%; International Great Northern RR., \$26,869,271—decrease of 9.33%.

At the same time the company reported a decrease in 1946 in the long-term debt of the Missouri Pacific RR. amounting to \$32,796,937, most of which was realized by retiring six notes held by the Reconstruction Finance Corporation amounting to \$23,134,600.

Operating revenues reached a new peacetime high, but the 1946 totals were under the 1945 figures due to decreases in both freight and passenger traffic volume and the change in character of high-revenue tonnage handled during the year as compared with former war years.

Bondholders' Committee Reapplies—

A committee has reapplied to the Interstate Commerce Commission for authority to represent holders of the 5 1/4% secured serial gold bonds. This committee consisting of William R. Cubbins, Dundee, Ill.; Ernest L. Foley, Alpena, Mich.; Frank O. Frisk, Park Ridge, Ill., originally applied July 11, 1944.

The reaplication is for the purpose of bringing the statements made in its original application up to date.—V. 165, p. 3054.

Monongahela Ry. Co.—Partial Redemption—

The company has called for redemption on Aug. 1, next, \$189,000 of first mortgage 3 1/4% bonds, series B, due Feb. 1, 1966, at 105 1/2 and interest.

Montreal Light, Heat & Power Consolidated—Offer—

The Quebec Hydro-Electric Commission on June 14 announced that it is ready to pay the indemnity of \$25 per share, payable in respect of all shares of the capital stock of this corporation which had not been acquired by the Commission by private sale on or before June 9, 1947.

To expedite settlement and to ensure that share certificates are in good transfer form for delivery to the Commission, shareholders are requested to present and surrender their share certificates through Montreal Trust Co., 511 Place d'Armes, Montreal, Canada, agent of the Commission.—V. 165, p. 2928.

Mountain States Telephone & Telegraph Co.—Earnings—

Table with columns for 1947-Month, 1946-Month, 1947-4 Mos., 1946-4 Mos. Rows include Period End. April 30; Operating revenues; Uncollectible oper. rev.; Operating revenues; Operating expenses; Operating taxes; Net operating income; Net after charges.

Mutual Fund of California—Registration Statement Withdrawn—

The registration statement (No. 4485) filed with the SEC July, 1940, and covering series A trust certificates, single payment or instalment or accumulation plan in the principal amount of \$250,000, has been withdrawn.—V. 151, p. 1284.

Nashville Gas & Heating Co.—Bonds Placed Privately

The company recently placed privately an issue of \$750,000 1st mortgage 3 3/4% sinking fund bonds series due 1966. Dated March 1, 1947.

Proceeds will be used to pay bank loans and to make further improvements and extensions to distribution system. In October, 1946, company also sold privately \$1,500,000 first mortgage 3 3/4% sinking fund bonds, due 1966.

National Airlines, Inc.—Earnings—

Table with columns for 1947-Month, 1946-Month, 1947-10 Mos., 1946-10 Mos. Rows include Period End. April 30; Operating revenue; Operating expense; Net operating income; Non-operating income; Gross income; Deduct. from gross inc.; Prod. for income tax; Net profit; Deficit.

National Fuel Gas Co. (& Subs.)—Earnings—

Table with columns for 1947 and 1946. Rows include Four Months Ended April 30; Net earnings after taxes and all chgs. (per sh.).

National Glass Co., Inc., Providence—Files with SEC

The company on June 11 filed a letter of notification with the SEC for 15,000 shares 6% cumulative convertible preferred (\$10 par) and 30,000 shares (\$1 par) common.

National Pressure Cooker Co. (& Subs.)—Earnings—

Table with columns for 1947-3 Mos., 1946-3 Mos., 1947-6 Mos., 1946-6 Mos. Rows include Period End. Mar. 31; Net profit after charges and taxes; Earned per com. share.

National Securities & Research Corp.—Registers with SEC—

The company on June 17 filed a registration statement with the SEC covering 44,404 shares in an investment trust fund.

National Supply Co. (Pa.)—Division to Observe 60th Anniversary—

Plans are under way for observance in 1948 of the 60th anniversary of this company's Superior Engine Division plant at Springfield, Ohio.

New England Electric System—Co-registrar, Etc.—

The New York Trust Co., New York, N. Y., has been appointed co-registrar for the common stock and has been appointed New York paying agent, registrar and exchange agent with respect to an issue of \$25,000,000 3% debentures due 1967 and \$50,000,000 3 1/4% debentures due 1977.—See V. 165, p. 3055.

New England Gas & Electric Association—Output—

For the week ended June 13, this Association reports electric output of 13,886,153 kwh. This is an increase of 1,182,786 kwh., or 9.54% above production of 12,403,367 kwh. for the corresponding week a year ago.

Gas output for the June 13 is reported at 139,389,000 cu. ft., an increase of 21,007,000 cu. ft., or 17.75% above production of 118,382,000 cu. ft. for the corresponding week a year ago.—V. 165, p. 3171.

New England RR.—Interest Payments—

The New York Stock Exchange has received notice that the interest due July 1, 1947, on the guaranteed 5% and 4% consolidated mortgage 50-year gold bonds, due 1945, will be paid on that date on presentation of bonds for stamping.

The New York Stock Exchange on June 13 directed that the bonds be quoted ex-interest 2% on July 1, 1947; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange Contracts made beginning July 1, 1947, must be stamped to indicate payment of July 1, 1947, interest.—V. 164, p. 3294.

New England Telephone & Telegraph Co.—Expansion

The company has received authorization from the Facilities Review Committee of the Office of the Housing Expediter to construct an 18-story long-distance telephone building at 185 Franklin Street, in Boston, Mass., at an estimated cost of \$2,746,400.

New York New Haven & Hartford RR.—Equip. Issue

The trustees have issued invitations for bids to be received June 26 for the purchase of \$5,955,000 of 1-to-15-year equipment trust certificates.

New York Telephone Co.—Will Issue \$125,000,000 Mortgage Bonds Because of Refusal of Public Service Commission to Sanction Plan to Offer 35-year Debs.—

In answer to the P. S. Commission's refusal to approve the application of the company for an issue of \$125,000,000 35-year debentures, the company said June 13 that it would issue an equivalent amount of 35-year first mortgage bonds under its refunding mortgage.

In its announcement the company said: "While the company feels that the proposed debentures financing would have been a proper and economical method of meeting its needs for capital, in consideration of the views expressed by the Commission, the company has decided, subject to appropriate corporate and Commission action, to issue an equivalent amount of 35-year first mortgage bonds under its refunding mortgage."—V. 165, p. 3171.

Noma Electric Corp.—New Officials—

Dr. Boris Emmet has been elected Executive Vice-President. He formerly was retail merchandising manager for Sears, Roebuck & Co. John Seubert, formerly Manager of Noma's Estate Heatrola Division, has been elected a Vice-President.—V. 165, p. 3056.

North American Co.—Wisconsin Electric Fractional Interests to Be Paid in Cash—

In compliance with an order of the Securities and Exchange Commission issued June 4, 1947, this company on June 6 announced that participating units of beneficial interest in common stock of Wisconsin Electric Power Co. will not be distributed in connection with the distribution of Wisconsin common stock, to be made on July 15 to stockholders of record on June 12.

These fractional interests will be represented instead by a payment in cash based upon the approximate market price of \$20 a share for the Wisconsin stock. The payment

will be equivalent to 50c. a share on holdings of North American common stock entitled to less than a full share of Wisconsin stock. The directors previously had declared a liquidating distribution of 2 1/2 shares of Wisconsin Electric Power Co. common stock on every 100 shares of North American, with participating units of beneficial interest to be distributed for fractional shares of Wisconsin Electric. The distribution of Wisconsin stock is a part of North American's program of compliance with requirements of the Public Utility Holding Company Act.

A quarterly cash dividend of 25 cents a share on North American common stock, payable July 1 to stockholders of record on June 12, was declared on April 25.—V. 165, p. 3171.

North Penn Gas Co.—To Redeem Preferred—

The SEC June 11 issued an order approving the following transactions:

North Penn proposes to redeem by the use of treasury cash all of its presently outstanding \$7 prior preferred stock, consisting of 5,921 shares exclusive of treasury shares, at \$107.50 per share. North Penn will cancel and retire the shares of \$7 prior preferred stock to be redeemed plus the 267 shares thereof presently held in North Penn's treasury. It is further proposed that North Penn's charter be amended in order to eliminate therefrom authorization for the \$7 prior preferred stock and the two other classes of preferred stock of which no shares are issued or outstanding.—V. 164, p. 2157.

Northern Natural Gas Co.—Hearing Postponed—

The Federal Power Commission, June 11, made public an order postponing until Oct. 13, 1947, a hearing in Washington on company's application requesting authorization to construct and operate facilities to increase its gas pipeline system capacity to 580,000,000 cubic feet a day. The Commission's order also directed the company to file not later than 30 days before the date of the hearing an application supplement containing additional information respecting the proposed facilities as required by the rules and regulations of the Commission. The Commission's action followed the receipt of a motion by Koppers Co., Inc., an intervenor in the proceedings, asking that Northern's application either be dismissed or that Northern be required to supplement its application and a motion by Northern that the hearing be continued to a date between Sept. 16 and Oct. 14.

Facilities proposed by Northern include construction of a new compressor station with installed capacity of 10,000 horsepower near Garden City, Kan., and 320 miles of 26-inch pipeline extending from the new compressor station to Palmyra, Neb.; 245 miles of 24-inch line to complete the existing partial line looping from Palmyra to Farmington, Minn.; 17.3 miles of 20-inch line from Palmyra to a point in Saunders County, Neb.; the installation of an aggregate of 8,200 horsepower units in existing compressor stations along the line; a dehydration plant and appurtenant equipment. Cost has been estimated at \$24,500,000.—V. 165, p. 3171.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended June 14, 1947, totaled 52,710,000 kwh., as compared with 45,045,000 kwh. for the corresponding week last year, an increase of 17.0%.—V. 165, p. 3171.

Northwest Airlines, Inc.—Capitalization Changed—

An amendment to the articles of incorporation of this corporation has been filed in the State of Washington in connection with a change in capitalization, it was announced on June 11.

The amendment, dated April 29, 1947, increased the authorized common stock from 1,000,000 shares of \$10 par value to 3,000,000 and authorized the issuance of 600,000 shares of preference stock of \$25 par value. On the date the amendment was submitted 820,805 shares of common stock and 390,000 shares of preference stock had been issued, it added. [For offering of preferred stock, see V. 165, p. 2418].—V. 165, p. 2802.

Ohio-Apex, Inc., Nitro, W. Va.—Stock Offered— Mention was made in our issue of June 9 of the offering of 75,000 shares of common stock (\$1 par) at \$9.50 per share by Doolittle, Schoellkopf & Co. and associates. Proceeds go to selling stockholders. Further information follows:

The transfer agent and the registrar for the stock is Central Trust Co., Charleston, W. Va.

HISTORY AND BUSINESS—Company was organized in West Virginia July 22, 1936. Since incorporation, company has been continuously engaged in the manufacture and sale of plasticizers and chemicals. Of the products manufactured by it, five items constitute the major portion of its production, namely aluminum chloride anhydrous, di-2-ethyl hexyl phthalate, which is known as Dioctyl Phthalate, di-butyl ethyl phthalate, which is sold under the trade name of Kronisol plasticizer, di-methoxy ethyl phthalate, which is sold under the trade name of Methox plasticizer, and tricresyl phosphate, which is sold under the trade name of Kronitex plasticizer, the gross sales of these five items for the fiscal year ending Oct. 31, 1946, being 76 1/2% of the total gross sales of the company for the period.

The products of the company may be classified into two groups, viz., plasticizers and chemicals other than plasticizers. Of the total gross sales of the company for the fiscal year ending Oct. 31, 1946, the gross sales of plasticizers were approximately 85% and the gross sales of chemicals other than plasticizers were approximately 15%.

The plant, warehouses, laboratories and main office of the company are located at Nitro, W. Va., the total area of its real estate being approximately 20 acres. The factory buildings, warehouses, and laboratories comprise a total floor area of approximately 103,800 sq. ft.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Common stock (par \$1)	Authorized 1,000,000 shs.	Outstanding 499,995 shs.
Period—	5 Mos. End.	Years Ended Mar. 31—
	Mar. 31, '47	1946 1945 1944
Net sales	\$2,189,817	\$4,236,214 \$4,137,520 \$4,431,727
Cost of goods sold	1,578,299	3,353,988 3,287,541 3,446,373
Operating expenses	190,486	354,956 407,802 357,797
Net profit	\$421,032	\$527,270 \$442,177 \$647,557
Other income (net)	7,539	*212,637 *58,399 *33,678
Net profit before income tax	\$428,571	\$739,907 \$500,576 \$681,235
Income tax accrued	162,414	310,172 351,920 545,438
Net profit	\$266,157	\$429,735 \$148,656 \$135,797

*Includes substantial non-recurring income.

UNDERWRITERS—The name of each principal underwriter and the number of shares underwritten by each are as follows:

No. of Shares	No. of Shares
Doolittle, Schoellkopf & Co. 15,000	J. J. B. Hilliard & Son 5,000
McDonald & Co. 7,500	Schoellkopf, Hutton & Pomeroy, Inc. 5,000
The Ohio Co. 7,500	Stein Bros. & Boyce 5,000
Reynolds & Co. 7,500	Walling, Lerchen & Co. 5,000
Adams & Peck 6,500	Waller C. Hardy & Co. 1,000
Crutenden & Co. 5,000	
A. G. Edwards & Sons 5,000	

—V. 165, p. 3057.

Ohio Associated Telephone Co.—Earnings—

Period End, April 30—	1947—Month—	1946—4 Mos.—	1946—4 Mos.—
Operating revenues	\$219,391	\$116,686	\$897,644
Uncollectible oper. rev.	242	143	1,001
Operating expenses	\$219,149	\$116,543	\$896,643
Operating taxes	190,381	72,319	751,729
Operating taxes	14,281	16,840	69,684
Net oper. income	\$14,487	\$27,384	\$75,230
Net after charges	4,640	21,885	36,361

—V. 165, p. 3057.

Ohio Oil Co.—Has Large Expansion and Replacement Program Under Way at Robinson Plant—

The company has completed plans, contracted for construction and broken ground for the complete modernization of its refinery at Robinson, Ill., it was announced on June 11. The new plant is expected to be completed late in 1948. Further improved Marathon products will be made available in larger volume by the new facilities, the company said.—V. 165, p. 3057.

Oklahoma Natural Gas Corp.—Secondary Offering—A secondary offering of 12,566 shares of common stock (par \$15) was made June 5 by Lee Higginson Corp. at \$31 per share, less \$1.25.—V. 165, p. 2929.

Olympia, Inc.—Tenders of Stock Asked—

The National Bank of Detroit, trustee, Detroit, Mich., will until 12 o'clock noon of June 27, 1947, receive bids for the sale to it of secured mortgage income bonds, series B, dated Nov. 1, 1933, to an amount sufficient to exhaust the sum of \$16,006 at the lowest prices offered.—V. 162, p. 881.

Oneida (N. Y.) Heater Co., Inc.—Bonds Offered—Mohawk Valley Investing Co., Inc., Utica, N. Y., on May 20 offered \$200,000 15-year sinking fund first mortgage bonds at 100 and interest. The issue has been oversubscribed.

Bonds are dated May 1, 1947; due May 1, 1962. Interest payable May 1 and Nov. 1 at office of Oneida National Bank & Trust Co. of Utica, trustee.

PURPOSE—The net proceeds are to be added to the proceeds of sale of \$100,000 U. S. Treasury bonds now owned and the total sum so realized will be used (a) to liquidate notes to banks (approximately \$250,000) and (b) to prepay two mortgages on company-owned property in the aggregate principal amount of \$26,175. The balance will be used for the general corporate purposes of the company.

HISTORY AND BUSINESS—Company was organized in April, 1940. Immediately after organization company purchased the plant and equipment of Maxwell Vault & Casket Co., Inc., in Oneida, N. Y. For a time the company continued to manufacture the products of Maxwell Vault & Casket Co., while developing its plans for the manufacture of steel furnaces.

With the entry of the United States into World War II, the company set aside its plans for manufacturing steel heating equipment, discontinued manufacturing vaults and caskets and confined its efforts to the production of war material.

With the approach of the end of hostilities in 1945 the management made plans to reconvert its plant and equipment to the manufacture of heating equipment.

The company is now solely engaged in the manufacture and sale of warm air heating equipment made of steel and fired with either coal, gas or oil. A complete line of furnaces for domestic use is produced. Recently the company completed the development of and added to its line of products a new oil burning air conditioning furnace.

CAPITALIZATION—The capitalization of the company consists of (a) 1,500 shares of 4% preferred stock of which 1,038 shares (par \$25) are presently outstanding; (b) 3,000 shares of common stock (no par) all of which are presently outstanding.

OPERATING STATEMENT, YEAR ENDED DEC. 31, 1946

Gross sales	\$444,750
Manufacturing cost of sales	350,184
Selling and administrative expenses	46,131
Operating earnings	\$48,465
Total other income	11,036
Earnings before interest	\$59,501
Interest charges	8,975
Estimated income taxes	19,274
Net earnings	\$31,252

Oneida Ltd.—Rights to Stockholders—

The common stockholders of record June 13 have been given the right to subscribe on or before Aug. 13 for 20,500 additional shares of common stock at \$12.50 per share on the basis of one share of new stock for every 10 shares held. The net proceeds are to be used for additional working capital. Unsubscribed shares will be offered to officers, directors and employees of the company at not less than \$12.50 per share. The offering is not underwritten.—V. 165, p. 3057.

Pacific Can Co.—Dividend Action Deferred—

The directors have decided to defer declaration of the quarterly dividend ordinarily payable on or about June 30 on the common stock of \$5 par value. From Dec. 28, 1945, to and including March 31, 1947, the company made regular quarterly distributions of 12 1/2 cents each on this issue.—V. 165, p. 215.

Pacific Coast Investment Fund — Shares Offered — Hugh W. Long & Co., Inc., on June 20 offered 500,000 shares at the initial offering price of \$11.89.

Pacific Power & Light Co.—Registers with SEC—

The company on June 18 filed a registration statement with the SEC covering \$29,000,000 30-year first mortgage bonds. Of the total, \$26,900,000 will be offered at competitive bidding and \$2,100,000 will be issued to Pacific's parent, American Power & Light Co. in exchange for the same principal amount of 4 1/2% debentures due 1959. Proceeds will be used for the redemption of 5% first mortgage and prior lien gold bonds due 1955 to complete company's construction program and for payment of indebtedness.—V. 165, p. 3172.

Pacific Telephone & Telegraph Co.—Again Cuts Div.—

The directors on June 5 declared a dividend of 65 cents per share on the common stock for the second quarter of 1947, payable June 30 to holders of record June 16. This compares with \$1 paid on March 30, last. In 1946 the following distributions were made: March 30, \$1.50; June 28, \$1.75; and Sept. 30 and Dec. 31, \$1.50 each.

To Complete Building—

The company has received authorization from the Facilities Review Committee of the Office of the Housing Expediter to complete its central office building at Capp and 25th Sts., San Francisco, Calif., at an estimated cost of \$920,000. Approval was on the basis of an essential community facility.—V. 165, p. 3057.

Packard Motor Car Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1947	1946
Factory net sales and billings	\$24,232,817	\$5,737,226
Factory losses	1,895,187	3,465,449
Reserve returned to operation, equivalent to three months' reconversion expenditures	Cr236,675	
Income tax adjustment		Cr13,218,000
*Branch and subsidiary profit	Cr510,339	
Consolidated net loss	\$1,148,173	\$247,449
Dividends declared	2,250,000	

*After deducting \$316,000 for estimated income tax provision. †Estimated tax carry-back refund.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1947

ASSETS—Cash, \$18,372,182; U. S. and Canadian Gov. securities, at cost and accrued interest, net over market (\$324,500 Canadian), \$10,517,589; accounts and installment notes receivable (less reserves), \$3,041,003; estimated recovery of 1944 Federal taxes on income under carry-back provisions of the Internal Revenue Code, \$5,650,000; un-billed costs under cost-plus-fee contracts, \$303,354; inventories, at or below cost, \$17,847,483; other assets, \$401,784; land, at cost, \$5,835,055; manufacturing properties (less reserves for depreciation, \$9,931,420),

\$14,957,034; distribution properties (less reserves for depreciation, \$3,845,161), \$4,005,385; rights, privileges, franchises and inventions, \$1; prepaid insurance and other expenses, \$501,356; total, \$81,432,227.

LIABILITIES—Accounts payable and accruals, \$13,362,261; dividend (payable April 1, 1947), \$2,250,000; reserves for cost adjustments, wholesale discount, product warranty, etc., \$3,662,326; reserve for plant reconversion, \$600,573; advance by the U. S. Govt. in respect of terminated contract, \$644,105; reserve for income taxes and renegotiation refund, \$2,945,899; reserve for contingencies, \$2,500,000; common stock (issued 15,000,000 no par shares), \$30,000,000; capital surplus, \$12,016,721; earned surplus since May 1, 1935, \$13,450,342; total, \$81,432,227.—V. 165, p. 2929.

Paramount Pictures, Inc.—Investment Unit Approved

The stockholders on June 17 approved the plan for the organization of the Employees' Investment Company; purchase by Paramount corporation at par of not to exceed \$240,000 of common stock of said company; sale to certain officers and key employees of said common stock at two-thirds of the par value thereof; purchase by the corporation of notes of said company in a maximum principal amount of \$3,760,000, and in the event that the notes are purchased by banks or other financial institutions, the guarantee thereof by the corporation of the aforementioned principal amount (see V. 165, p. 2803).—V. 165, p. 2929.

Park-Lexington Co., Inc.—Interest Payment—

Having been advised that additional interest of \$5 per \$1,000 bond in addition to the fixed semi-annual interest of \$15 per \$1,000 bond will be paid on July 1, 1947 to holders of the first mortgage leasehold sinking fund bonds, due July 1, 1964, upon surrender of coupon, No. 20, maturing on July 1, 1947, the New York Curb Exchange will quote this issue ex the additional interest payment on June 26, 1947. The bonds will continue to be dealt in and interest to the extent of the fixed interest payable on the bonds.—V. 164, p. 3418.

Peabody Coal Co.—Plans Recapitalization—Calls Class A Common Stock for Redemption—

Stuyvesant Peabody, Jr., President, on June 8 states that the directors and officers are now formulating a new plan of recapitalization for the company.

The plan will provide for the issuance of a convertible preferred stock which together with a possible adjustment in cash would be offered to the holders of the 6% cumulative preferred stock in exchange for their present stock and in liquidation of the accumulated dividend arrearages," he said.

As the first step, a directors' meeting on June 12 called for payment on June 30 next, all of the \$119,025 outstanding class A common stock at par (\$1,000 a share). Holders may receive immediate payment at the company's office, 231 So. La Salle St., Chicago, Ill.

A special shareholders' meeting will probably be called in July or August to consider the proposed plan, Mr. Peabody said.—V. 164, p. 12.

Peninsular Metal Products Corp., Detroit—Earnings—

Calendar Years—	1946	1945
Net income after charges and taxes	\$18,529	\$154,685
Earnings per share	\$0.05	\$0.44

J. Oliver Black, President, states that the physical properties have expanded widely from its small beginning and, in addition to the five Detroit plants, the management is now in the process of transferring its automotive manufacturing operations to the Ferndale plant recently purchased from the RFC. This additional 140,000 square feet is expected to provide increased operating efficiency and many other advantages, it was announced.

The annual report shows 1946 net income of \$18,529, resulting from a profitable last quarter after sustaining a large operating loss in the first nine months. "The first quarter of 1947 has continued the improved trend and the management feels optimistic about the prospect for the year," according to Mr. Black. A dividend of 5c per share was paid stockholders of record Jan. 30, 1947, and on April 30 a like dividend was paid. The stock is listed and traded on the Detroit Stock Exchange.

(J. C.) Penney Co.—Two New Directors, Etc.—

At a meeting of the directors on June 17, George H. Bushnell and Walter A. Reynolds resigned as directors, effective July 1. Herbert H. Schwamb and George E. Mack were elected to fill the resulting vacancies.

Fred W. Binzen, Merchandise Manager and Second Vice-President, has been elected Executive Vice-President to succeed Mr. Reynolds in that capacity. Mr. Mack was named Second Vice-President and John F. Brown, a director, was elected Third Vice-President. E. L. Clark was designated Assistant Treasurer.—V. 165, p. 3172.

Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1947	1946
Net income	\$542,039	\$384,738
Federal taxes	217,299	156,135
Net earnings	\$324,740	\$228,603
Earned per common share	\$0.88	\$0.59

—V. 165, p. 2419.

Pennsylvania RR.—To Issue Equipment Issue—

The company has issued invitations for bids to be received before noon June 24 for the purchase of \$11,025,000 of equipment trust certificates. The certificates are to be dated July 1, 1947, and will mature serially from July 1, 1948, to July 1, 1962. They are part of a \$32,910,000 aggregate of series S certificates to be issued to finance construction and acquisition of new equipment.—V. 165, p. 3058.

Pennsylvania Salt Manufacturing Co.—Registers with SEC—

The company on June 18 filed a registration statement with the SEC covering 50,000 shares (\$100 par) convertible preferred series A stock. Shares will be offered to the company's common stockholders (without underwriting) on the basis of one share of preferred for each 15 shares of common held. Proceeds will be used for expansion of production facilities and other corporate purposes.—V. 165, p. 3058.

Pennsylvania Water & Power Co.—Officials Elected—

George W. Spaulding has been elected Executive Vice-President and J. U. Diehl and Donald Gunn as Vice-Presidents.—V. 165, p. 2674.

Pettibone-Mulliken Corp. — Debentures Placed Privately—The company in March 1947, placed privately \$1,000,000 4% sinking fund debentures due March 1, 1957, with John Hancock Life Insurance Co. At the same time company obtained a \$1,000,000 long term loan from Continental Illinois National Bank & Trust Co., due serially June 1, 1947 to March 1, 1952. Proceeds of the loans were used for expansion.

EARNINGS FOR YEARS ENDED MARCH 31

	1947	1946	1945	1944
Shipments	\$10,328,000	\$8,575,000	\$12,278,000	\$12,839,000
Profits bef. Fed. taxes	1,428,000	543,000	1,124,000	1,195,000
Federal taxes	539,000	220,000	787,000	829,000
Prov. for contingency				58,000
Net income	\$889,000	\$323,000	\$337,000	\$308,000
Earned per share	\$7.74	\$3.14	\$3.27	\$2.98

—V. 165, p. 815.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended June 14, 1947, amounted to 128,716,000 kwh., an increase of 6,594,000 kwh., or 5.4%, over the corresponding week of 1946.—V. 165, p. 3172.

Philco Corp.—Introduces Its First Television Receiver

Climaxing nearly 20 years of television research and development work, this corporation has just introduced in the Philadelphia area its first commercial television receiver, a table model set with a 10-inch picture tube and many new and exclusive features in a beautiful modern mahogany cabinet. It was announced on June 12 by John Ballantyne, President, in a letter to stockholders accompanying dividend checks.

For the present, sales and installations will be limited to the Philadelphia television area, which will be utilized as a training ground for the company's sales and service organization, Mr. Ballantyne said. The price of the new Philco receiver, Model 48-1000, is \$395, plus excise tax of \$1.25, and a charge of \$45 is made for installation, service and warranty.

"More than 2,000 of these Philco television receivers were sold to dealers at the first two meetings when they were presented and installations in customers' homes are proceeding at a rapid rate," Mr. Ballantyne said.—V. 165, p. 3172.

Phillips Petroleum Co.—Registers Shares—Plans Stk. Exchange with Two Companies—

The company will issue 109,821 of its common shares in exchange for shares of Wasatch Oil Refining Co. and Idaho Refining Co. under an agreement entered on June 12, according to a registration statement filed with the SEC June 18.

Under the offer, Phillips will issue 64,025 of its common shares for 19,971 shares of Wasatch, and 45,796 shares of its common for 75,768 shares of Idaho Refining.

Upon consummation of the exchange Phillips will own about 84% of the stock of both Wasatch and Idaho Refining.

There are no underwriters. No fractional shares of Phillips will be issued and the stockholders of Wasatch and Idaho Refining will make the necessary cash adjustments to avoid issuance of fractional shares.

Gets \$15,000,000 Bank Loans—

According to the registration statement, Phillips Petroleum on June 16 borrowed \$7,500,000 each from National City Bank of New York and Manufacturers Trust Co. Proceeds will be used for general corporate purposes.

The loans, carrying 1 3/4% interest, were made under an agreement with the two banks June 6, 1947, each bank agreeing to lend the company \$7,500,000 or to July 1, 1947. Each loan is payable in 24 equal quarterly instalments of \$312,500, beginning Oct. 1, 1947, and continuing until July 1, 1953, inclusive.—V. 165, p. 3172.

Pittsburgh Plate Glass Co.—Appointments—

Three executive appointments in the paint division of this company have been announced by Harry B. Higgins, President.

Paul R. Croll, formerly Technical Assistant to the Vice-President, has been named Assistant to the Vice-President in charge of the paint division. In addition, he will have over-all responsibility for manufacturing operations of the various branches of the division.

Dr. William H. Lyeon, formerly Director of Paint Division Research, has been appointed Executive Director of Research. He will have jurisdiction over all paint division research, new product development, promotion and marketing.

Dr. Howard L. Gerhart, staff chemist at the Milwaukee research laboratory since 1937, has been appointed Director of Research for the paint division with headquarters at Milwaukee.—V. 165, p. 3058.

Pittsburgh Steel Co.—Acquires Wire Concern—

This company has acquired the Johnson Steel & Wire Co., Inc., of Worcester, Mass., it was announced on June 10.

The Johnson Steel & Wire Co. manufactures wire for the automobile, rubber, wire, textile and musical instrument industries. It has branch plants and warehouses in San Francisco, Los Angeles, Calif.—V. 165, p. 2420.

(The) Pittston Co.—Interest Payments—

The company on June 13 announced that it will pay on and after July 1, 1947, and Jan. 1, 1948, respectively, semi-annual instalments of interest on its 20-year 5 1/2% cumulative income debentures, due Jan. 1, 1964. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 165, p. 2929.

Poli-New England Theatres, Inc.—Tenders—

The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y., will until the close of business on July 17 receive bids for the sale to it of first mortgage bonds due Nov. 15, 1958, to an amount sufficient to exhaust the sum of \$244,386, and at prices not in excess of the redemption price thereof.

Bonds, the tender of which is accepted, must be surrendered to the bank on or before July 23, 1947, on which date interest thereon will cease.—V. 165, p. 2675.

Public Service Co. of Colorado—Securities Offered—

Halsey, Stuart & Co. Inc. and associates offered to the public June 19 \$40,000,000 1st mtge. bonds, 2 7/8% series due June 1, 1977, at 103 1/4% and accrued interest. The group won the award at competitive bidding June 17 on a bid of 102.70999.

Two other bids, each for 2 7/8s, were received. They were: Blyth & Co., Inc., and Smith, Barney & Co., 102.28; and The First Boston Corp., 102.229.

Offering of Debentures—The company is offering to the holders of its common stock (par \$20) of record June 17, the right to subscribe at par for \$7,000,000 3% convertible debentures due 1962, on the basis of \$8 principal amount of debentures for each share held. Rights expire at 3 p.m. (EDT) July 1.

The company on June 17 accepted the offer of Halsey, Stuart & Co. Inc., to underwrite the two-week standby offering to stockholders of the \$7,000,000 of 3% convertible debentures. Halsey, Stuart & Co. Inc. bid was a "minus compensation" of \$100, meaning that the syndicate would pay the company that amount for the opportunity to market at par debentures not subscribed for by stockholders. The First Boston Corp. asked \$7,500 compensation for the risk of managing the standby.

The Guaranty Trust Co. of New York has been appointed agent to issue, split, group and transfer subscription warrants for the 3% convertible debentures.

BONDS—The first mortgage bonds are dated June 1, 1947, and are due June 1, 1977. Interest payable on June 1 and Dec. 1 at office or agency of company in New York City, or, in case of coupon bonds, at option of the bondholders, at office or agency of company in Denver. The bonds will be redeemable prior to maturity at option of company as a whole at any time or from time to time in part, on notice given as provided in the mortgage, at the principal amount thereof and the respective regular redemption premiums, and are also redeemable by the operation of the sinking fund provisions of the mortgage, in the manner and to the extent therein provided, at the principal amount thereof and the respective sinking fund redemption premiums together in each case with accrued interest to the redemption date. The initial regular redemption price is 106.80 and the initial sinking fund redemption price is 103.55, plus accrued interest in each case.

3% CONVERTIBLE DEBENTURES DUE 1962—The debentures are to be dated June 1, 1947, are to mature on June 1, 1962, will bear interest at the rate of 3% per annum, payable semi-annually on June 1 and Dec. 1, and will be payable as to both principal and interest in any coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts. Principal and interest are to be payable at the office or agency of the company in Denver.

The debentures will be redeemable prior to maturity by the company at its option, as a whole at any time, or from time to time in part by lot, on at least 30 days' notice at redemption prices beginning at 103 and interest, if redeemed during 12-month period ended May 31, 1948, with successive reductions to 100 in 1961 and thereafter. The debentures will be convertible at any time prior to maturity (unless called for previous redemption, in which event the conversion right will expire on the 10th day prior to the date fixed for redemp-

tion), at the option of the holders, into common stock (\$20 par) at the conversion price of \$33.33 1/3 per share.

PROPOSED PREFERRED STOCK FINANCING

As soon as practicable after the offering of the bonds and debentures, the company plans to offer 160,000 shares of new preferred stock (par \$100). The terms of the new preferred stock will not be fixed until shortly before the shares are offered. It is planned that all of such shares will be sold to underwriters, but that 62,199 shares will be utilized, either through exchange or through application of proceeds of sale, to retire the presently outstanding 7%, 6% and 5% cumulative first preferred stock. It is expected that each holder of the presently outstanding old preferred stock is to be given the opportunity to exchange his shares for shares of new preferred stock on the basis of one share of new preferred stock for each share of old preferred stock, with an appropriate cash adjustment to be fixed at the time of the exchange offer. Effective provision will be made to redeem the old preferred stock not retired through such exchange. The company proposes to utilize the net proceeds of the sale of the balance (97,801 shares) of new preferred stock sold to underwriters toward its construction program scheduled for 1947 and 1948.

PURPOSE—The net proceeds (estimated to be approximately \$40,873,166) to be received by the company from the issue and sale of \$40,000,000 of new bonds, together with \$826,834 of cash from the general funds of the company, will be used for the redemption, at 104 1/4%, of \$40,000,000 first mortgage bonds, 3 1/2% series due 1964, such redemption price (exclusive of interest) aggregating \$41,700,000.

The net proceeds (estimated to be not less than approximately \$6,920,458) to be received by the company from the issue and sale of \$7,000,000 of new debentures, will be used, to the extent required, for the redemption, at 101% of \$6,500,000 of 4% sinking fund debentures due 1949, such redemption price (exclusive of interest) aggregating \$6,565,000; and the balance of such net proceeds will be added to the general funds of the company.

PURCHASERS—The names of the bond purchasers and the principal amount of bonds which each bond purchaser has severally agreed to purchase are as follows:

Table listing bond purchasers and amounts. Columns include name, amount in dollars, and amount in thousands of dollars (omit'd).

UNDERWRITERS OF DEBENTURES—Set forth below are the names of the debenture underwriters who have severally agreed to purchase, in the percentages set forth below, such of the \$7,000,000 of debentures as are not subscribed for upon the exercise of subscription warrants:

Table listing debenture underwriters and their respective percentages.

*Percentage of unsubscribed debentures to be purchased.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table showing authorized and outstanding amounts for various financing instruments.

*Authorized amount is not limited but further issuance is subject to restrictions of the mortgage.

An authorized issue of 250,000 shares of cumulative preferred stock will be created when and if the certificate of incorporation is amended creating such cumulative preferred stock. At the same time an initial series of 175,000 shares of such cumulative preferred stock will be created, of which, it is proposed, 160,000 shares (the new preferred stock) will be offered for sale, including 62,199 shares to be offered in exchange for the old preferred stock.

Including 210,000 shares reserved for the conversion of the new debentures.

The Pueblo Gas and Fuel Co., a consolidated subsidiary, had outstanding as of March 31, 1947, \$298,800 first mortgage sinking fund 5% bonds, series A, due 1952.

COMPANY & BUSINESS—Company was organized in Colorado Sept. 3, 1924 as successor by merger of a company of the same name (incorporated Oct. 3, 1923) and Colorado Power Co. (incorporated April 2, 1913). The company organized Oct. 3, 1923 was the successor by merger of a company of the same name (incorporated Aug. 2, 1923), The Denver Gas & Electric Light Co. (incorporated Nov. 29, 1909) and Western Light & Power Co. (incorporated April 3, 1906). The Denver Gas & Electric Light Co. succeeded by mergers and consolidations to several corporations, the oldest of which was formed in 1869 and commenced operations in the City of Denver shortly thereafter.

The company owns all the outstanding securities of Colorado-Wyoming Gas Co. and The Green & Clear Lakes Co.; all the outstanding securities (other than directors qualifying shares) of Cheyenne Light, Fuel & Power Co.; and all the outstanding capital stock (other than directors qualifying shares) of Pueblo Gas & Fuel Co., acquired in November, 1944. Company also controls through stock ownership three other subsidiaries which are of relatively small size.

The company is engaged principally in the generation, purchase, transmission, distribution and sale of electricity and in the purchase, distribution and sale of natural gas. It is also engaged, but to a minor extent only, in rendering steam heating service, bus transportation service and manufactured gas service. It is also engaged, to a limited extent, in the sale of gas and electric appliances and actively cooperates with local dealers in appliance sales activities.

The company's operations are wholly within the State of Colorado, the principal center for distribution and sale of electricity and gas being the City of Denver and the immediate vicinity.

The company derives approximately 76% of its total electric and gas revenues from customers in Denver and the immediate surrounding area. Company estimates that the total population of the territory which it now serves with electricity or gas or both, including rural territory in which the company renders service, is approximately 740,000, which includes approximately 485,000 in the Denver area.—V. 165, p. 3173.

Public Service Co. of New Hampshire—Invites Bids—

The company has issued invitations for bids to be considered at noon (EDT), June 23, at company's office, 1287 Elm Street, Manchester, N. H., for its proposed offering of \$4,500,000 first mortgage bonds, series B, due 1977.—V. 165, p. 2929.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended June 14, 1947, totaled 218,895,000 kwh., as compared with 187,343,000 kwh. for the corresponding week last year, an increase of 16.8%.—V. 165, p. 3173.

Publicker Industries, Inc. — Permanent Certificates Ready—

Permanent engraved certificates for the \$4.75 cumulative preferred stock and for common stock, \$5 par value, are available at the Bankers Trust Co. in New York, N. Y., in exchange for temporary certificates for those two classes of stock now outstanding.—V. 165, p. 1772.

Puget Sound Power & Light Co.—State Supreme Court Cars P. U. D. Purchase—

The proposed purchase of the company by Skagit County Public Utility District is illegal, the Washington Supreme Court ruled.

In a 5-to-4 decision, the Court reversed Skagit County Superior Court and held that the Skagit P. U. D. does not have authority to purchase the power system. Puget Sound Power operates to a large extent outside Skagit's borders in 18 counties of western and central Washington.

Skagit P. U. D. had proposed issuing \$135,000,000 in electric revenue bonds to finance the proposed purchase.

The majority opinion refers to a previous court case to declare a district may not purchase properties outside its borders except those outside its borders which are incidental to serving inhabitants of the district.—V. 165, p. 2929.

Pullman, Inc.—Files Sale Agreement—

The anti-trust action filed against this corporation in 1940 apparently entered its final phase on June 11 when a proposed agreement for the sale of its subsidiary, the Pullman Co., to 53 railroads for \$40,202,482 was filed in the Federal District Court, at Philadelphia, Pa.

Pullman, Inc., is to turn over 731,350 shares, all the capital stock of the Pullman Co. to the buying group, which includes most of the country's major railroads. In addition, the agreement stipulates that the parent company is to receive \$5,700,000 from the Pullman Co. in liquidation dividends and other payments.

The District Court told Pullman, Inc., in the course of the anti-trust action to decide whether it would retain the Pullman Co., operator of sleeping cars, or the Pullman-Standard Car Manufacturing Co. Following the parent company's decision to retain the latter subsidiary, the Court ordered sale of the Pullman Co. stock.

After the District Court passes on the proposed agreement the date for the delivery of the stock will be set. A hearing has been scheduled for June 26.

Proposed Board of Directors—

The 57 railroads upon which is operated practically the entire sleeping car service of the country and which are to purchase the stock of the above company filed on June 11 in the U. S. District Court in Philadelphia the names of the individuals selected to make up the initial board of directors upon the completion of the purchase.

The men chosen for places on the board of directors are representative of business interests from all sections of the country. They are: Byron S. Harvey, Jr. (President of Fred Harvey, Inc., Chicago, Ill.); C. R. Harding (Assistant to the President of Southern Pacific Co., San Francisco, Calif.); J. M. Harding of Omaha, Neb.; Edward M. Durham, Jr., of St. Louis, Mo.; Charles H. Westbrook (Comptroller of Chicago & North Western System, Chicago, Ill.); Joseph W. Shands (President of Atlantic National Bank, Jacksonville, Fla.); John J. Rowe (President of Fifth-Third Union Trust Co., Cincinnati, Ohio); Ralph Nicholson (Publisher of New Orleans Item, New Orleans, La.); Wilfred Sykes (President of Inland Steel Co., Chicago, Ill.); John McF. Barr (President of First National Bank, Louisville, Ky.); George A. Eastwood (Chairman of Armour & Co., Chicago, Ill.); Michael A. Morrissey (Chairman of American News Co., New York, N. Y.); Charles F. Codere (President of St. Paul Fire & Marine Insurance Co., St. Paul, Minn.); John A. Stevenson (President of Penn Mutual Life Insurance Co., Philadelphia, Pa.); John J. McKeon (Senior Partner of Chas. W. Scranston & Co., New Haven, Conn.); and George H. Love (President of Pittsburgh Consolidation Coal Co., Pittsburgh, Pa.).

None of the proposed directors is a director or officer of a railroad company, except C. R. Harding, who is Assistant to the President of the Southern Pacific Co., and Charles H. Westbrook, who is Comptroller of the Chicago & North Western Ry. Co. Both will sever their railroad connections upon their election as directors of The Pullman Co.

Counsel for the "buying group" of railroads in this proceeding are: Emmett E. McInnis, Vice-President and General Counsel of The Atchafalaya, Topeka and Santa Fe Ry.; Jacob Aronson, Vice-President and General Counsel of New York Central RR.; John Dickinson, Vice-President-General Counsel of Pennsylvania RR.; and Henry L. Walker, Assistant General Counsel of Southern Railway System.

The purchase of the stock of The Pullman Co. by the "buying group" of railroads has heretofore been approved by the U. S. District Court and this approval has been confirmed by the U. S. Supreme Court. Necessary approval by the Interstate Commerce Commission has also been given.

The railroads propose to continue The Pullman Co. so as to serve railroads desiring its services on a non-discriminatory basis and, not later than Dec. 31, 1948, it is to be changed into a purely service company which will assure the continuance of the so-called "hotel servicing" of sleeping cars for all railroads desiring such services, and will also supply available pool sleeping cars as individual railroads require them. It is planned ultimately to dispose of the company to independent interests outside the railroad field.

To Retire 529,866 Shares of Its Stock—

The corporation on June 18 announced that it had accepted tenders of 529,866 shares of its stock at \$7.50 per share made by stockholders pursuant to the call for tenders up to June 16. The aggregate purchase price of the shares is \$30,467,295. The shares so purchased are being retired.—V. 165, p. 3173.

Punta Alegre Sugar Co.—100% Stock Dividend—

The directors, at a meeting held on June 12, 1947, authorized the issuance of one additional share of capital stock on July 3, 1947, for each share of such stock held of record at the close of business on June 20, 1947. Certificates representing the additional shares will be mailed to stockholders by The Chase National Bank of the City of New York, transfer agent.

The stockholders, at their meeting on June 10, had authorized the increase of the authorized capital stock from 500,000 shares to 1,000,000 shares of \$1 par value per share.—V. 165, pp. 2675 and 2456.

R. C. A. Communications, Inc.—New Vice-President—

Samuel M. Thomas has been appointed Vice-President and General Superintendent. He has been serving as Assistant Chief Engineer since Feb. 10, 1947.—V. 165, p. 3174.

(Continued on page 55)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday June 14 \$ per share	Monday June 16 \$ per share	Tuesday June 17 \$ per share	Wednesday June 18 \$ per share	Thursday June 19 \$ per share	Friday June 20 \$ per share		Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	
76 76 1/2	76 76 1/2	76 76 1/2	75 1/4 75 1/2	75 76 1/2	76 3/4 77	2,000	Abbott Laboratories com.....No par	66 1/2 May 20	87 1/2 Jan 7	61 1/2 Apr	91 Dec	
*90 105	*90 105	*90 105	*90 105	*90 105	*90 105	---	Abraham & Straus.....No par	90 Jun 4	100 Jun 12	105 3/4 Oct	169 May	
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	4,200	ACF-Brill Motors Co.....No par	6 1/2 May 21	10 1/2 Feb 7	8 Nov	19 Feb	
46 1/2 46 3/4	47 47	47 47	47 47 3/8	47 47	47 47	1,100	Acme Steel Co.....2.50	43 1/2 Apr 19	48 1/2 Feb 13	30 1/2 Oct	x50 May	
14 1/2 15 1/2	15 15 1/2	15 15 1/2	15 1/4 15 3/4	15 1/2 15 1/2	15 1/2 15 1/2	4,500	Adams Express.....1	13 1/2 May 19	17 1/2 Feb 1	13 1/2 Oct	24 1/2 Feb	
41 1/2 41 1/2	42 42	42 42	*41 1/4 43	*42 43	*42 43	200	Adams-Mills Corp.....No par	38 May 27	55 Jan 10	44 1/2 Jan	68 1/2 Jan	
34 34	*33 34	*33 34	34 34	33 3/8 33 3/8	*33 3/8 34 1/2	500	Address-Mutiger Corp.....No par	30 1/2 May 16	37 1/2 Feb 1	24 1/2 Sep	41 1/2 Jan	
*7 7 1/2	7 7	7 7	7 1/4 7 1/4	7 1/4 7 1/4	*7 7 1/4	600	Admiral Corp.....10	6 May 9	10 1/2 Feb 6	8 1/2 Dec	20 1/2 Feb	
31 3/4 32 1/2	31 3/4 32 1/2	31 3/4 32 1/2	31 1/4 31 3/4	31 3/8 32 3/8	32 3/4 33 1/4	10,300	Air Reduction Inc.....No par	29 1/2 Jun 9	38 1/2 Feb 1	33 Nov	59 1/2 Apr	
*102 107	*100 107	*100 107	*100 107	*100 107	*102 107	---	Alabama & Vicksburg Ry.....10	105 Jan 10	112 Feb 18	104 Oct	135 Mar	
5 5/8 5 3/4	5 1/4 5 3/4	5 1/4 5 3/4	5 1/4 5 3/4	5 3/8 5 3/4	5 1/2 5 1/2	14,300	Alaska Juneau Gold Min.....10	4 Apr 14	6 1/2 Feb 8	5 Sep	12 1/2 Feb	
25 1/2 26 1/4	25 26	25 26	25 1/4 25 3/8	25 25 3/8	25 1/2 25 1/2	1,300	Alaska Inc common.....5	18 1/2 May 19	31 1/2 Jan 2	25 Nov	51 1/2 May	
99 99	99 99	99 99	*97 1/2 99	98 98	*97 99	70	4 1/4 preferred.....100	92 May 8	101 1/2 May 7	90 1/2 Dec	103 Aug	
3 1/2 3 3/8	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/8	3 1/2 3 3/8	9,800	Allegheny Corp.....1	2 1/2 May 19	5 1/2 Feb 4	3 1/2 Oct	8 1/2 Jan	
30 31	29 3/4 30 3/4	29 3/4 30 3/4	30 31 1/4	31 3/4 32	32 1/2 33 3/8	11,300	5 1/4 preferred A.....100	25 1/4 May 19	44 Feb 8	29 1/4 Oct	69 1/4 Jan	
*58 1/2 60 1/2	*59 61 1/4	*59 61 1/4	*59 61 1/4	59 1/2 59 1/2	*60 65	100	\$2.50 prior conv preferred.....No par	56 Jan 13	64 1/2 Feb 1	52 1/4 Oct	82 Jan	
35 35 1/2	34 1/4 34 3/4	34 1/4 34 3/4	34 3/4 35	35 35	35 35	3,400	Alghny Lud Stl Corp.....No par	32 May 19	48 1/2 Feb 18	38 Jan	61 1/2 May	
*94 1/2 99	*94 1/2 99	*94 1/2 99	*91 1/2 97	*91 1/2 97	*92 97	---	Alleg & West Ry 6% gtd.....100	97 1/2 Jan 24	104 Apr 12	91 1/4 Oct	113 July	
*17 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18	*17 18	*18 18	400	Allen Industries Inc.....1	15 1/2 May 19	22 Feb 14	17 1/4 Oct	26 Aug	
178 181	178 1/2 181 1/4	178 1/2 181 1/4	178 1/2 179 1/2	177 1/2 178	177 1/2 178	2,300	Allied Chemical & Dye.....No par	164 May 20	181 1/4 Jun 17	154 Oct	212 1/2 Jun	
18 1/2 18 1/2	18 19	18 19	*18 18 1/2	18 1/2 18 3/4	19 19 3/8	500	Allied Kid Co.....5	18 May 17	22 1/2 Feb 7	18 1/2 Dec	29 1/2 Jan	
30 3/8 30 3/4	30 1/4 30 1/2	30 1/4 30 1/2	*30 1/4 30 3/4	30 3/8 30 3/4	*30 3/4 31	800	Allied Mills Co Inc.....No par	29 1/4 May 17	35 1/2 Feb 7	29 1/2 Sep	39 Jan	
36 1/4 37	36 3/4 37	36 3/4 37	36 1/2 36 3/4	x36 1/2 37 1/2	36 3/8 37 1/2	10,000	Allied Stores Corp.....No par	30 Jan 16	39 1/4 Mar 6	31 1/2 Nov	63 1/2 May	
*101 102	101 101	102 102	102 102	*101 103	*101 102 1/2	200	4% preferred.....100	99 1/2 Feb 18	103 Apr 17	99 1/2 Nov	108 July	
35 36	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35	34 3/4 35 1/4	35 1/4 35 3/4	11,600	Allis-Chalmers Mfg.....No par	30 1/4 May 19	39 1/4 Feb 10	30 1/2 Nov	62 1/2 May	
91 3/4 92	91 1/2 92	91 1/2 92	91 1/4 91 1/2	91 1/4 91 1/2	91 1/4 91 1/2	2,000	3 1/4 cum conv pfd.....100	91 1/4 Jun 11	99 Feb 4	91 1/2 Nov	95 1/2 Nov	
25 1/2 25 5/8	*25 26 1/4	*25 26 1/4	*25 1/4 26 1/8	26 1/8 26 3/8	26 1/2 27	800	Alpha Portland Cem.....No par	24 1/2 May 19	35 Jan 23	25 Sep	39 1/2 May	
6 1/2 6 1/2	*5 7/8 6 1/2	*5 7/8 6 1/2	6 1/4 6 1/2	*6 1/4 6 3/8	6 1/2 6 3/8	1,100	Amalgam Leather Co Inc.....1	5 1/2 May 19	8 1/2 Feb 3	6 1/2 Oct	12 1/2 Apr	
47 47	48 50	48 50	*47 1/2 50	*47 1/2 50	48 48	200	6% conv preferred.....50	46 Jan 16	51 Apr 9	44 Oct	75 Apr	
79 1/2 80 3/4	80 80	80 80	78 1/2 79 1/2	80 80 3/4	80 3/4 81 1/2	2,100	Amerada Petrol Corp.....No par	73 Mar 7	84 1/4 May 1	64 1/2 Sep	91 1/2 May	
38 3/4 39	39 39	39 39	38 1/2 38 1/2	39 39 3/4	40 40 1/2	1,100	Amer Agricultural Chemical.....No par	34 1/2 May 16	44 1/2 Mar 6	37 1/2 Nov	53 1/2 Jun	
8 7/8 9	8 3/4 9	8 3/4 9	8 3/4 8 7/8	8 3/4 9	8 7/8 9 1/8	19,500	American Airlines.....1	8 1/2 May 19	11 1/2 Apr 11	9 Nov	19 1/2 Apr	
*68 1/2 69 1/4	68 1/2 69 3/8	68 1/2 69 3/8	68 68	69 69	69 70	1,700	3 1/4 cum conv pfd.....100	66 May 19	80 Mar 26	57 1/2 Nov	74 1/2 Dec	
23 1/2 24	23 1/4 24	23 1/4 24	23 1/4 23 3/4	24 24	24 1/4 24 3/4	1,300	American Bank Note.....10	20 1/4 May 19	31 Jan 7	25 1/2 Oct	45 1/4 Jun	
*70 1/2 72 1/2	*70 1/2 72 1/2	*70 1/2 72 1/2	*70 1/2 72 1/2	*70 1/2 72 1/2	72 72 1/2	30	6% preferred.....50	69 1/2 Jun 10	77 1/2 Jan 7	72 1/2 Oct	88 1/2 Jun	
11 1/4 11 3/4	*11 11 1/2	*11 11 1/2	11 1/2 11 1/2	11 1/4 11 3/4	11 1/2 12	700	American Bosch Corp.....1	9 May 19	17 1/2 Feb 5	12 1/2 Nov	30 Jan	
43 43 3/4	x42 1/2 43	x42 1/2 43	42 1/2 43 1/4	43 44 1/2	45 45	3,700	Am Brake Shoe Co.....No par	36 May 19	50 Feb 3	36 1/4 Oct	64 1/4 Apr	
*125 127	x125 125	*125 127	*125 127	*125 127	*125 127	10	5 1/4 preferred.....100	x125 Jun 17	133 1/2 Jan 15	129 May	x137 Sep	
4 1/2 4 5/8	4 1/2 4 5/8	4 1/2 4 5/8	4 1/2 4 3/4	4 1/2 4 7/8	4 1/2 4 5/8	10,100	Amer Cable & Radio Corp.....1	3 1/2 May 19	7 1/2 Feb 8	5 1/2 Oct	17 1/2 Feb	
93 3/4 94 7/8	93 1/2 93 3/4	93 1/2 93 3/4	93 93 1/2	92 93	91 3/4 92 3/4	7,600	American Can.....25	86 3/4 May 19	99 Mar 1	79 Oct	106 1/2 Jan	
188 188	187 3/4 188 1/4	188 3/4 188 1/4	188 3/4 188 3/4	187 1/2 188	188 188 3/4	330	Preferred.....100	184 1/2 Mar 21	193 Jan 28	184 Dec	210 1/2 Mar	
40 41	40 3/4 40 3/4	40 3/4 40 3/4	40 3/4 40 3/4	40 3/4 41 1/8	42 43 1/2	2,900	American Car & Fdy.....No par	36 May 21	54 1/2 Feb 1	42 Nov	72 1/2 May	
97 97	*96 1/2 98	*96 1/2 98	*97 99	97 1/2 97 1/2	*98 1/2 99 1/2	600	7% non-cum preferred.....100	94 May 21	115 1/4 Jan 8	96 1/2 Oct	132 1/2 Mar	
22 1/2 23 1/4	22 1/2 23	22 1/2 23	22 1/2 22 1/2	22 1/2 22 3/4	21 1/4 21 3/4	2,400	Am Chain & Cable Inc.....No par	20 1/2 May 21	28 1/2 Feb 10	21 1/2 Nov	40 1/2 Jan	
*105 3/4 106 1/2	*105 3/4 106 1/2	*105 3/4 106 1/2	*105 3/4 106 1/2	*105 3/4 106 1/2	*105 3/4 106 1/2	---	5% conv preferred.....100	106 Jun 9	110 Feb 6	104 1/4 Sep	150 Feb	
146 148	146 1/2 147	149 1/2 150	149 1/2 150	*148 150	149 150	290	American Chiclé.....No par	134 1/2 May 20	156 Jan 9	120 Sep	164 1/2 Jun	
21 1/4 21 1/4	*20 3/4 21 1/2	*20 3/4 21 1/2	21 21	21 21	21 3/4 21 3/4	500	American Colortype Co.....10	19 1/2 Jun 5	26 1/2 Feb 7	17 1/4 Oct	34 1/2 Apr	
21 1/2 21 1/2	*21 21 1/2	*21 21 1/2	21 21	*21 21 1/2	21 21	500	American Crystal Sugar.....10	20 May 21	24 Feb 4	20 1/2 Sep	32 1/2 Jan	
97 1/4 97 3/4	98 98	*97 1/4 99 1/2	*98 99 1/2	*98 99 1/2	*98 99 1/2	20	4 1/2 prior preferred.....100	95 1/4 Jan 22	102 Mar 12	97 1/2 Dec	108 Jun	
29 29 1/4	28 1/2 28 1/2	29 29 1/2	28 3/4 30	30 1/2 31 1/2	30 1/2 31 1/2	2,900	Amer Distilling Co.....20	25 1/2 May 19	48 Jan 6	41 1/2 Nov	75 July	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 5/8	4 1/2 4 7/8	1,100	American Encaustic Tiling.....1	3 1/2 May 19	6 1/2 Feb 7	5 1/2 Sep	11 1/2 Feb	
14 1/2 14 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	15 15	*14 1/2 16	*15 1/2 16	300	Amer European Sees.....No par	13 Jun 10	16 1/2 Jan 31	13 1/2 Oct	23 1/2 Jun	
18 1/2 18 1/2	17 1/2 18	17 1/2 18	17 3/4 18 1/2	18 1/2 18 1/2	18 1/2 19	5,200	American Export Lines Inc.....40	16 1/2 Jan 16	20 1/2 Feb 17	17 1/4 Nov	28 1/2 Aug	
2 3/4 3	2 3/4 3	2 3/4 3	2 3/4 2 3/4	2 3/4 3	2 3/4 3 1/8	14,100	Amer & Foreign Power.....No par	2 1/2 Jun 6	6 1/2 Feb 8	5 1/2 Oct	14 1/4 Jan	
102 1/2 102 3/4	102 3/4 102 3/4	102 3/4 102 3/4	102 102 3/4	102 1/2 102 3/4	102 1/2 103 1/2	2,700	\$7 preferred.....No par	100 Apr 25	115 1/2 Jan 6	100 Sep	128 1/2 May	
15 3/4 16 1/2	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 16	15 1/2 16	16 17 1/4	8,300	\$7 2d preferred A.....No par	14 1/4 May 19	25 1/2 Feb 8	18 Oct	44 1/4 Apr	
90 90	90 90	90 90	89 90	*90 91 1/2	*90 92	1,000	8% preferred.....No par	89 Jun 18	101 1/2 Feb 7	90 Sep	118 May	
*39 39 1/2	*39 39 1/2	*39 39 1/2	39 39 1/2	*39 39 1/2	*39 39 1/2	300	American Hawaiian SS Co.....10	38 1/4 Jan 13	42 1/2 Apr 5	37 1/2 Sep	55 1/2 Jan	
6 1/4 6 1/4	6 1/4 6 3/8	6 1/4 6 3/8	6 1/4 6 3/8	6 1/4 6 3/8	6 1/4 6 3/8	5,800	American Hide & Leather.....1	5 1/2 May 19	8 1/2 Feb 3	5 1/2 Oct	12 1/2 Jan	
*51 53	53 53	*52 53 3/8	*52 53 3/8	52 54	53 53	300	6% conv preferred.....50	49 Jan 16	53 1/2 Feb 8	44 1/2 Oct	63 Jan	
24 24 3/4	24 24 1/2	24 24 1/2	24 24 1/2	24 1/2 24 3/4	24 1/2 24 1/2	8,400	American Home Products.....1	23 Apr 15	x34 1/4 Jan 10	31 1/2 Dec	36 1/2 Nov	
8 8	7 7/8 8	*7 7/8 8	*7 7/8 8	7 3/4 7 3/4	7 7/8 7 7/8	1,800	American Ice.....No par	6 May 16	10 1/4 Jan 24	8 1/4 Sep	18 1/2 Mar	
*98 103	*98 103	*98 103	*100 103	*100 103	*100 102	2,300	6% non-cum preferred.....100	90 Apr 23	106 1/2 Mar 7	99 1/2 Jan	118 May	
10 1/2 10 5/8	*10 3/4 10 1/2	*10 3/4 10 1/2	10 1/2 10 1/2	10 1/2 10 3/4	10 1/2 10 3/4	200	Amer Internat Corp.....No par	9 1/2 May 17	12 1/2 Jan 31	9 1/2 Sep	16 1/2 Jun	
*12 1/2 13 1/4	13 13 1/2	*12 3/4 13 1/4	*12 3/4 13 1/4	*12 3/4 13 1/4	13 13	200	American Invest Co of Ill.....1	12 May 19	14 Jan 18	11 1/4 Mar	15 1/2 Jun	
21 1/2 21 1/2	21 1/2 22	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 3/4 21 3/4	12,100	American Locomotive.....No par	18 1/2 May 19	30 1/2 Feb 10	22 1/2 Nov	44 1/2 Jan	
111 1/2 111 1/2	*111 112	112 112	*112 1/2 115	*112 1/2 115	*113 115	400						

NEW YORK STOCK RECORD

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes entries for Armour & Co of Illinois, Armstrong Cork Co, Arnold Constable Corp, etc.

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes entries for Babbitt (B. T.), Inc., Baldwin Locomotive Works, Baltimore & Ohio, etc.

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes entries for California Packing, Callahan Zinc-Lead, Calumet & Hecla Cons Copper, etc.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday June 14 to Friday June 20) and categorized into 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1946'.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into sections D, E, and F. Each section includes columns for dates (Saturday to Friday), share prices, sales for the week, and a range of prices since January 1, 1947, and for the previous year (1946).

For footnotes see page 27

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday June 14 to Friday June 20), stock names, and price ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies like Houston Light & Power Co., Idaho Power Co., and others, with columns for dates (Saturday to Friday), sales for the week, and range for previous year.

Second main table containing stock prices for companies like LaCade Gas Light Co., Lehigh Coal & Navigation Co., and others, with columns for dates, sales for the week, and range for previous year.

For footnotes see page 27.

NEW YORK STOCK RECORD

Main table containing stock prices for Saturday through Friday, including columns for 'LOW AND HIGH SALE PRICES', 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range Since January 1'. It lists various companies like Lowenstein (M) & Sons Inc., MacAndrews & Forbes, and many others with their respective prices and shares.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1946. Includes stock prices for various companies like Nebl Corp, Neilsen Bros Inc, Newbery Co, etc.

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1946. Includes stock prices for various companies like Ohio Edison Co, Ohio Oil Co, Oklahoma Gas & Elec, etc.

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1946. Includes stock prices for various companies like Pacific Amer Fisheries Inc, Pacific Coast Co, Pacific Gas & Electric, etc.

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1946. Includes stock prices for various companies like Panhandle East Pipe Line, Panhandle Prod & Ref, Paraffine Cos Inc, etc.

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1946. Includes stock prices for various companies like Penick & Ford, Penney (J C) Co, Penn-Central Airlines Corp, etc.

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1946. Includes stock prices for various companies like Pfeiffer Brewing Co, Pfizer (Chas) & Co Inc, Phelps-Dodge Corp, etc.

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week, Stocks New York Stock Exchange, Range Since January 1, Range for Previous Year 1946. Includes stock prices for various companies like Pits C C & St Louis RR, Pits Coke & Chemical Co, Pits Consolidation Coal Co, etc.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday June 14 to Friday June 20), stock prices per share, sales for the week, and stock listings with their ranges since January 1 and previous year 1946.

STOCK EXCHANGE CLOSED

Table showing stock exchange closed prices for various dates from Saturday June 14 to Friday June 20, listing prices per share.

Table with columns for dates (Saturday June 14 to Friday June 20), stock prices per share, sales for the week, and stock listings with their ranges since January 1 and previous year 1946.

Table with columns for dates (Saturday June 14 to Friday June 20), stock prices per share, sales for the week, and stock listings with their ranges since January 1 and previous year 1946.

Table with columns for dates (Saturday June 14 to Friday June 20), stock prices per share, sales for the week, and stock listings with their ranges since January 1 and previous year 1946.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns: Saturday June 11, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for companies like Southern Railway, Spalding (A G) & Bros Inc, and Standard Oil of Ohio.

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for companies like Talcott Inc (James), Telatograph Corp, and Texas Gulf Producing.

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week, Stocks NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes stock prices for companies like Udylite Corp (The), Union Bag & Paper, and United Aircraft Corp.

For footnotes see page 27.

NEW YORK STOCK RECORD

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since January 1, Range for Previous Year 1946. Includes various stock listings like U S Industrial Chemicals, U S Leather Co, etc.

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week. Includes various stock listings like Vanadium Corp of Am, Van Norman Co, etc.

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week. Includes various stock listings like Wabash RR 4 1/2% preferred, Walgreen Co, etc.

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week. Includes various stock listings like Western Air Lines Inc, Western Auto Supply Co, etc.

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week. Includes various stock listings like Yale & Towne Mfg Co, York Corp, etc.

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week. Includes various stock listings like Zenith Radio Corp, Zonite Products Corp.

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week. Includes various stock listings like Zenith Radio Corp, Zonite Products Corp.

Table with columns: Saturday June 14, Monday June 16, Tuesday June 17, Wednesday June 18, Thursday June 19, Friday June 20, Sales for the Week. Includes various stock listings like Zenith Radio Corp, Zonite Products Corp.

*Bid and asked prices; no sales on this day. †Name changed from United Rexall Drug Inc. ‡In receivership. §Deferred delivery. ¶New stock. r Cash sale. s Special sales. wd When distributed. y-Ex-rights. x-Ex-dividends.

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

Week Ended June 20, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday					
Monday	987,960	\$2,510,000	\$504,000		\$3,014,000
Tuesday	671,400	2,361,000	271,000		2,632,000
Wednesday	911,230	3,793,000	191,000		3,984,000
Thursday	1,009,220	4,187,000	300,000	\$10,000	4,497,000
Friday	1,130,800	4,135,000	122,000	50,000	4,307,000
Total	4,710,610	\$16,986,000	\$1,388,000	\$60,000	\$18,434,000

Stocks—No. of shares	Week Ended June 20		Jan. 1 to June 20	
	1947	1946	1947	1946
	4,710,610	5,834,330	120,367,176	189,711,763
Bonds				
U. S. Government	\$60,000	\$17,000	\$1,390,500	\$17,242,200
Foreign	1,388,000	1,659,500	35,679,500	41,890,800
Railroad & Industrial	16,986,000	19,886,100	455,906,100	644,173,300
Total	\$18,434,000	\$21,362,600	\$492,976,100	\$703,306,300

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

Week Ended June 20, 1947	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Saturday					
Monday	350,120	\$353,000	\$36,000		\$389,000
Tuesday	253,585	368,000	4,000	\$6,000	378,000
Wednesday	284,020	276,000	26,000	6,000	308,000
Thursday	286,155	371,000	31,000	10,000	412,000
Friday	379,895	371,000	4,000	10,000	385,000
Total	1,553,775	\$1,739,000	\$101,000	\$32,000	\$1,872,000

Stocks—No. of shares	Week Ended June 20		Jan. 1 to June 20	
	1947	1946	1947	1946
	1,553,775	2,300,780	38,312,587	85,318,620
Bonds				
Domestic	\$1,739,000	\$1,065,000	\$33,128,000	\$39,995,000
Foreign government	101,000	180,000	3,035,000	6,762,000
Foreign corporate	32,000	3,000	272,000	290,000
Total	\$1,872,000	\$1,248,000	\$36,435,000	\$47,047,000

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 Util- ities	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second Grade Rails	10 Util- ities	Total 40 Bonds
June 14									
June 16	175.81	45.20	34.17	61.86	104.38	109.13	88.84	107.79	102.53
June 17	174.98	45.02	34.12	61.61	104.29	109.14	88.59	107.80	102.45
June 18	174.94	45.29	34.13	61.70	104.30	108.95	88.69	107.67	102.40
June 19	176.14	45.43	34.45	62.08	104.25	108.99	88.75	107.65	102.41
June 20	176.44	45.82	34.55	62.31	104.41	109.06	89.12	107.59	102.54

Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. 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.

Saturday June 14	Monday June 16		Tuesday June 17		Wednesday June 18		Thursday June 19		Friday June 20		Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
	Low	High	Low	High	Low	High	Low	High	Low	High		Lowest	Highest	Lowest	Highest		
	*101.4	101.6	*101.4	101.6	*101.3	101.5	*101.3	101.5	*101.2	101.4		Treasury 4 1/8s	1947-1952	102.13 Feb 4	102.22 Jan 6	104.14 July	104.27 May
	*105.11	105.13	*105.11	105.13	*105.11	105.13	*105.11	105.13	*105.10	105.12		Treasury 3 7/8s	1949-1952	106.1 Apr 1	106.6 Feb 21		
	*108	108.2	*108	108.2	*108	108.2	*108	108.2	*107.31	108.1		Treasury 3s	1951-1955	108.21 Feb 4	108.21 Feb 4	110.3 Jun	111.18 Feb
	*111.20	111.22	*111.20	111.22	*111.19	111.21	*111.19	111.21	*111.17	111.19		Treasury 2 7/8s	1955-1960	112.6 Feb 3	112.6 Feb 3	112.21 Aug	115.26 Jan
	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.14	101.16	*101.13	101.15		Treasury 2 3/4s	1948-1951	101.28 Apr 10	102.6 Feb 4	102.11 Dec	102.12 Dec
	*106.19	106.21	*106.19	106.21	*106.19	106.21	*106.19	106.21	*106.19	106.21		Treasury 2 3/4s	1951-1954			107.5 Dec	109.22 Feb
	*112.7	112.9	*112.7	112.9	*112.6	112.8	*112.6	112.8	*112.4	112.6		Treasury 2 1/2s	1956-1959			113.12 Aug	115.23 Apr
	*113.5	113.7	*113.5	113.7	*113.4	113.6	*113.4	113.6	*113.2	113.4		Treasury 2 3/8s	1958-1963			113.3 Nov	113.3 Nov
	*114.5	114.7	*114.5	114.7	*114.4	114.6	*114.4	114.6	*114.2	114.4		Treasury 2 3/8s	1960-1965	114.8 May 14	114.8 May 14	118.15 Mar	118.23 Feb
STOCK EXCHANGE CLOSED	*102.2	102.4	*102.2	102.4	*102.2	102.4	*102.2	102.4	*102.2	102.4		Treasury 2 1/2s	1948				
	*103.26	103.28	*103.26	103.28	*103.26	103.28	*103.26	103.28	*103.25	103.27		Treasury 2 1/2s	1949-1953	104.12 Feb 21	104.12 Feb 21	106 Apr	106 Apr
	*104.25	104.27	*104.25	104.27	*104.26	104.28	*104.26	104.28	*104.25	104.27		Treasury 2 1/2s	1950-1952			106.16 May	107.15 Jan
	*104.31	105.1	*104.31	105.1	*104.31	105.1	*104.31	105.1	*104.30	105		Treasury 2 1/2s	1952-1954			105.29 Aug	107.5 Jan
	*106.26	106.28	*106.26	106.28	*106.26	106.28	*106.26	106.28	*106.25	106.27		Treasury 2 1/2s	1956-1958			108.4 Jun	108.4 Jun
	*104.30	105	*104.30	105	*104.29	104.31	*104.29	104.31	*104.26	104.28		Treasury 2 1/2s	1962-1967			105.22 May	107.27 Apr
	*104.15	104.17	*104.15	104.17	*104.14	104.16	*104.13	104.15	*104.10	104.12		Treasury 2 1/2s	1963-1968	104.23 Feb 14	104.23 Feb 14	104.7 Nov	107.4 Apr
	*104.2	104.4	*104.2	104.4	*104.1	104.3	*104	104.2	*103.29	103.21		Treasury 2 1/2s	June 1964-1969	104.4 Jan 2	104.18 Apr 30	103 Jan	107.9 Apr
	*104	104.2	*104	104.2	*103.31	104.1	*103.30	104	*103.27	103.29		Treasury 2 1/2s	Dec. 1964-1969	103.29 Jan 6	104.4 Jan 13	102.22 Jan	107.19 Apr
	*103.31	104.1	*103.31	104.1	*103.29	103.31	*103.28	103.30	*103.25	103.27		Treasury 2 1/2s	1965-1970	104.2 Jan 30	104.10 May 9	102.11 Jan	107.9 Apr
	*103.29	103.31	*103.29	103.31	*103.28	103.30	*103.27	103.29	*103.24	103.26		Treasury 2 1/2s	1966-1971	104.7 Jan 29	104.15 Apr 12	102.11 Jan	107.10 Apr
	*102.28	102.30	*102.28	102.30	*102.27	102.29	*102.27	102.29	*102.25	102.27		Treasury 2 1/2s	June 1967-1972	103 Jun 13	103.20 Apr 9	101.16 Jan	106.15 Apr
	*105.16	105.18	*105.16	105.18	*105.16	105.18	*105.16	105.18	*105.15	105.17		Treasury 2 1/2s	Sept. 1967-1972	105.17 Jun 2	105.17 Jun 2	106.28 Apr	109.15 Feb
	*102.28	102.30	*102.28	102.30	*102.27	102.29	*102.27	102.29	102.27	102.27	50,000	Treasury 2 1/2s	Dec. 1967-1972	102.24 Jan 6	103.19 Apr 10	101.15 Jan	106.16 Apr
	*105.6	105.8	*105.6	105.8	*105.6	105.8	*105.6	105.8	*105.6	105.8		Treasury 2 1/2s	1951-1953			106.15 Aug	106.15 Aug
	*103.31	104.1	*103.31	104.1	*103.31	104.1	*103.31	104.1	*103.30	104		Treasury 2 1/2s	1952-1955				
	*107.2	107.4	*107.2	107.4	*107.3	107.5	*107.3	107.5	*107.1	107.3		Treasury 2 1/2s	1954-1956			108.17 Aug	108.17 Aug
	*105.4	105.6	*105.4	105.6	*105.3	105.5	*105.2	105.4	*105.1	105.3		Treasury 2 1/2s	1956-1959	105.17 Feb 7	105.17 Feb 7	104.22 Sep	107.14 Apr
	*102.13	102.15	*102.13	102.15	*102.11	102.13	*102.11	102.13	*102.9	102.11		Treasury 2 1/2s	June 1959-1962	102.16 Apr 18	102.24 May 14	100.29 Jan	104.16 Apr
	*102.13	102.15	*102.13	102.15	*102.11	102.13	*102.11	102.13	*102.9	102.11	10,000	Treasury 2 1/2s	Dec. 1959-1962	102.5 Jan 6	102.24 May 8	101.4 Jan	104.7 Apr
	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.19	100.21	*100.18	100.20		Treasury 2s	1947			102 Apr	102 Apr
	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26		Treasury 2s	March 1948-1950				
	*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.23	101.25	*101.23	101.25		Treasury 2s	Dec. 1948-1950			102.8 Dec	102.8 Dec
	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26	*101.24	101.26		Treasury 2s	June 1949-1951			103.9 Jan	103.9 Jan
	*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.28	101.30	*101.28	101.30		Treasury 2s	Sept. 1949-1951				
	*101.31	102.1	*101.31	102.1	*101.31	102.1	*101.31	102.1	*101.31	102.1		Treasury 2s	Dec. 1949-1951	102.12 Apr 9	102.12 Apr 9	103.7 Jan	103.22 Feb
	*102.3	102.5	*102.3	102.5	*102.3	102.5	*102.3	102.5	*102.2	102.4		Treasury 2s	March 1950-1952	102.6 May 27	102.6 May 27		
	*102.10	102.12	*102.10	102.12	*102.10	102.12	*102.10	102.12	*102.9	102.11		Treasury 2s	Sept. 1950-1952	102.14 May 19	102.23 Apr 9	102.16 Oct	104.3 Mar
	*102.20	102.22	*102.20	102.22	*102.20	102.22	*102.20	102.22	*102.19	102.21		Treasury 2s	1951-1953	102.23 Apr 24	102.25 Apr 12	102.20 Oct	104.14 Jan
	*102.25	102.27	*102.25	102.27	*102.24	102.26	*102.24	102.26	*102.24								

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 20

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D		113	113%	3	110%	114%

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Copenhagen (City) 5s								
25-year gold 4 1/2s	1952	J-D		90	90%	14	88 1/4	97 1/2
Δ Costa Rica (Rep of) 7s	1951	M-N	88	88	89 1/2	24	88	96 1/2
Cuba (Republic of) 5s of 1914	1949	M-N	17	16 1/2	17	2	16	20 1/2
External loan 4 1/2s	1949	M-S		*102 3/8				
4 1/2s external debt	1977	F-A		100 3/8	100%	9	100%	104 1/2
Sinking fund 5 1/2s	1953	J-D		114	114	6	111 1/2	115
Δ Czechoslovakia (Rep of) 8s ser A	1951	J-J		*104 1/2	107 1/2		104 1/2	107 1/2
Δ Sinking fund 8s series B	1952	A-O		*113			112 1/2	115 1/2
Stamped assented (int reduced to 6%) extended to	1950	A-O		*113			113	115 1/2
Δ Denmark 20-year extl 6s	1942	J-J		*89 1/8			89	90 1/2
External gold 5 1/2s	1955	F-A		96 3/8	98	75	96	100%
External gold 4 1/2s	1962	A-O	91	91	92 1/2	16	94 1/2	102 1/2
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	102 1/4	102 1/4	102 1/4	25	91	101 1/2
Δ 1st series 5 1/2s of 1926	1940	A-O		101 1/2	101 1/2	4	101 1/2	102 1/4
Δ 2nd series sink fund 5 1/2s	1940	A-O		*101 1/8		1	101	102
Customs Admin 5 1/2s 2d series	1961	M-S		101	101	1	101	102 1/2
5 1/2s 1st series	1969	A-O		101	101	3	101	101 1/2
5 1/2s 2d series	1969	A-O		*101				
Δ Salvador (Republic of)—								
4s extl s f \$	Jan 1, 1976	J-J		*53	56		56	62
3 1/2s extl s f \$	Jan 1, 1976	J-J		*42			45	53 1/4
3s extl s f \$	Jan 1, 1976	J-J		41 1/8	41 1/8	3	41 1/8	48
Δ Estonia (Republic of) 7s	1967	J-J		*25			20	35
French Republic extl 7s								
	1949	M-S		*104			103	105
Greek Government—								
Δ 7s part paid	1964			12	12	14	12	16%
Δ 6s part paid	1968			*11	12 1/2		10 1/2	15 1/2
Haiti (Republic) s f 6s series A								
	1952	A-O		100	101	4	100	102
Helsingfors (City) ext 6 1/2s								
	1960	A-O		*95			94	100 1/2
Irish Free State extl s f 5s								
	1960	M-N		*105			105	105
Δ Yugoslavia (State Mtge Bk) 7s								
	1957	A-O		*7	9 1/2		7 1/4	12
Δ Medellin (Colombia) 6 1/2s	1954	J-D		43	43	1	29	43
Mexican Irrigation—								
Δ 4 1/2s assented	1943	M-N		*9	12 1/2		9%	9%
Δ Ass'td to Nov 5, 1942, agree	1968	J-J					9%	9%
Δ Mexico (US) extl 5s of 1899 E	1945	Q-J						
Δ Assenting 5s of 1899	1945	Q-J		*12 3/8			17 1/4	18 1/2
Δ Ass'td to Nov 5, 1942, agree	1963	J-J		*11 1/2	14		11 1/2	15 1/2
Δ Assenting 4s of 1904	1954	J-D		8	8 1/4	14	11 3/8	11 3/8
Δ Ass'td to Nov 5, 1942, agree	1968	J-J					7 3/4	10
Δ Assenting 4s of 1910	1945	J-J		*12				
Δ Ass'td to Nov 5, 1942, agree	1963	J-J		*12 1/4			10 1/4	14
Δ Treasury 6s of 1913 assent	1933	J-J						
Δ Ass'td to Nov 5, 1942, agree	1963	J-J						
Minas Geraes (State)—								
Δ Sec external s f 6 1/2s	1958	M-S	33	33	33	1	33	40 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.125%)	2008			*26	33		28 1/4	33 1/2
Δ Sec external s f 6 1/2s	1959	M-S		*33	40		36	40 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.125%)	2008			*28 1/4			33	33
Norway (Kingdom of) 4 1/2s								
External sink fund 4 1/2s	1965	A-O	100	100	100 1/2	18	99 1/2	106
4s sink fund extl loan	1963	F-A	99%	99 1/4	99 1/2	25	99 1/4	105 1/4
3 1/2s s f external	1957	A-O	97 1/2	97	97 1/4	17	96	97%
Municipal Bank extl s f 5s	1970	J-D		100	100	1	99	105
Oslo (City) sink fund 4 1/2s								
	1955	A-O		*100			100	104
Panama (Republic)—								
Δ Stamped assented 5s	1963	M-N		99	99	1	99	102 1/2
Stamp mod 3 1/2s ext to	1994	J-D		99 3/4	99 3/4	1	99 3/4	101
Ext sec ref 3 1/2s series B	1967	M-S		*104			105 3/4	105 3/4
Δ Pernambuco (State of) 7s	1947	M-S		*32	36		36	40
Stamped pursuant to Plan A								
(Int reduced to 2.125%)	2008	M-S		*25 1/2	27 1/4		27 1/4	36
Δ Peru (Rep of) external 7s	1959	M-S	18 1/2	18 1/4	18 3/4	12	16 1/4	22
Δ Nat loan extl s f 6s 1st ser	1960	J-D		18 1/8	18 1/8	75	15	21 1/2
Δ Nat loan extl s f 6s 2d ser	1961	A-O		18 1/8	18 1/2	60	15	21 1/2
Δ Poland (Rep of) gold 6s								
Δ 4 1/2s assented	1958	A-O		*17			19	21
Δ Stabilization loan s f 7s	1947	A-O		*15 1/4	18		15 1/2	21
Δ 4 1/2s assented	1968	A-O		*26	28 1/2		28	29 1/2
Δ External sink fund gold 8s	1950	J-J		*14 1/4	18		14 1/4	21 1/2
Δ 4 1/2s assented	1963	J-J	15 1/2	16 1/2	16 1/2	13	16 3/8	24 1/4
				15 1/2	15 1/2	4	15	21
Δ Porto Alegre (City of) 8s								
Stamped pursuant to Plan A								
(Int reduced to 2.375%)	2001			*27	29		29	33
Δ External loan 7 1/2s	1966			*32			38	39 1/2
Stamped pursuant to Plan A								
(Int reduced to 2.25%)	2006	J-J		*26	31		26	33
Δ Rio de Janeiro (City of) 8s								
Stamped pursuant to Plan A								
(Int reduced to 2.375%)	2001	A-O		34 1/2	34 1/2	1	34	41
Δ External sec 6 1/2s	1953	F-A	33	33	33	1	33	39 1/2
Stamped pursuant to Plan A								
(Int reduced to 2%)	2012	F-A		26%	26 1/4	10	26%	35
Rio Grande do Sul (State of)—								
Δ 8s extl loan of 1921	1946	A-O		36	36	1	36	40%
Stamped pursuant to Plan A								
(Int reduced to 2.5%)	1999			27	30	9	27	35
Δ 6s external sink fund gold	1968	J-D		*31	35		35	37 1/2
Stamped pursuant to Plan A								
(Int reduced to 2%)	2012	J-D		25 1/2	25 1/2	3	25 1/2	31
Δ 7s external loan of 1926	1966	M-N		*32			33	39
Stamped pursuant to Plan A								
(Int reduced to 2.25%)	2004			25 1/2	26 1/4	8	25 1/2	32
Δ 7s municipal loan	1967	J-D		*31			33	39
Stamped pursuant to Plan A								
(Int reduced to 2.25%)	2004			25	25	4	25	31 1/2

Foreign Securities

WERTHEIM & Co.
Members New York Stock Exchange
Telephone REctor 2-2300
120 Broadway, New York
Teletype NY 1-1693

Foreign Govt. & Municipal		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Agricultural Mtge Bank (Colombia)—								
Δ Gtd sink fund 6s	1947	F-A		*67			79	81
Δ Gtd sink fund 6s	1948	A-O		*67	80		79	79
Akershus (King of Norway) 4s	1968	M-S		99 1/4	99 1/4	9	99 1/4	105 3/4
Δ Antioquia (Dept) coll 7s A	1945	J-J	43 1/4	43 1/4	43 1/4	1	25 1/2	45
Δ External s f 7s series B	1945	J-J		43 1/4	45		25	44 1/2
Δ External s f 7s series C	1945	J-J		43 1/4	45		26 1/4	43 1/2
Δ External s f 7s series D	1945	J-J		44 1/4	44 1/2	2	24	44 1/2
Δ External s f 7s 1st series	1957	A-O	43 1/4	43 1/4	44	16	21	44
Δ External sec s f 7s 2d series	1957	A-O		43 1/4	44		19 1/2	43
Δ External sec s f 7s 3rd series	1957	A-O		43 1/4			18 1/4	42
Δ Antwerp (City) external 5s	1958	J-D	99	98 1/2	99 1/4	38	98 1/4	103
Australia (Commonwealth) 5s of '25	1955	J-J	106 1/4	106 1/4	106 1/2	34	106 1/4	109 1/2
External 5s of 1927	1957	M-S	102 3/4	102 3/4	102 3/4	26	102 3/4	104 1/2
10-year 3 1/4s	1956	F-A		97 1/2	98	15	97 1/2	102
20-year 3 1/2s	1966	J-D	98 3/4	98 3/4	98 3/4	2	98 1/4	101
15-year 3 3/4s	1962	F-A		97 1/2	97%	75	97 1/2	99 3/4
Belgium external 6 1/2s								
External s f 6s	1955	M-S		*104 3/4	104%		103 1/4	107 1/2
External s f 7s	1955	J-D		107 1/4	107 1/4	4	106	109
Δ Brazil (U S of) external 8s	1941	J-D		*112	113		107 1/2	114 1/4
Stamped pursuant to Plan A				*55	59 1/2		61 1/2	70
(Int reduced to 3.5%)	1978	J-D		*48			51 1/2	60
Δ External s f 6 1/2s of 1926	1957	A-O		55	56	14	55	73 1/2
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O		43 1/2	45	21	43 1/2	63
Δ External s f 6 1/2s of 1927	1957	A-O		55	55	4	55	73 1/2
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O		44	44 1/2	7	44	63
Δ 7s (Central Ry)	1952	J-D		*55	65		64	70
Stamped pursuant to Plan A								
(Int reduced to 3.5%)	1978	J-D		*50			53 1/4	59 1/2
5% funding bonds of 1931 due	1951							
Stamped pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O		44	44	1	44	61
External S bonds of 1944 (Plan B)—								
3 1/4s Series No. 1				58 3/4	59 1/2	4	58 3/4	65 1/2
3 1/4s Series No. 2				57 1/2	57 1/2	3	57 1/2	65 1/4
3 1/4s Series No. 3				58	59	7	58	65 3/4
3 1/4s Series No. 4				*54 1/4	57%		60	65%
3 1/4s Series No. 5				59				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 20

Main table containing bond records with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections for Bonds, Railroad and Industrial Companies, and various bond types like San Paulo, Adams Express, etc.

B

C

D

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 20

Table of bond records for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

Table of bond records for the New York Stock Exchange, including columns for Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., and Range Since January 1.

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 20

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1, BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes sections for Ogdensburg & Lake Champlain Ry, Pacific Gas & Electric Co, Phila Balt & Wash RR Co, Pgh Cinc Chicago & St Louis RR, and Union Electric Co of Mo.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 20

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
United Biscuit 2 3/4s debs.....1966	A-O	---	*101	102 1/2	---	102 1/2	103 1/4
U S Rubber 2 3/4s debs.....1976	M-N	---	99	99	1	98 3/4	100 1/2
2 3/4s debentures.....1967	A-O	---	*99 3/4	100 1/4	---	100 1/4	100 1/2
Universal Pictures 3 3/4s debs.....1959	M-S	---	102	102	1	100 1/2	102 1/2
V							
Vandalla RR cons g 4s series A.....1955	F-A	---	---	---	---	---	109 1/2
Cons s f 4s series B.....1957	M-N	---	---	---	---	---	---
Virginia Electric & Power Co—							
1st & ref mtge 2 3/4s ser E.....1975	M-S	---	*104 1/4	104 3/4	---	103 3/4	104 3/4
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	99 1/2	99 1/2	99 1/2	2	99 1/2	100 1/4
Va & Southwest 1st gtd 5s.....2003	J-J	---	*107	109	---	107 1/2	111
1st cons 5s.....1958	A-O	---	---	---	---	---	---
Virginian Ry 3s ser B.....1995	M-N	---	105 3/4	106 3/8	6	104 3/4	106 3/8
W							
Wabash RR Co—							
Gen mtge 4s inc ser A.....Jan 1981	Apr	---	*81 1/4	83 1/2	---	80	94
Gen mtge inc 4 1/4s ser B.....Jan 1991	Apr	---	81 1/4	81 1/2	37	80 1/4	92 1/2
1st mtge 3 3/4s ser B.....1971	Apr	---	96 1/4	96 1/4	4	95 1/2	102 1/2
Walker (Hiram) G & W 2 3/4s debs.....1966	M-N	---	*99 1/2	100	---	98 1/2	100 1/2
Walworth Co conv debentures 3 1/4s.....1976	M-N	94 1/2	94 1/2	96	19	94	100
Ward Baking Co—							
5 1/2s debs (subordinated).....1970	A-O	---	105 3/4	105 3/4	5	105 1/2	107 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	---	*50	53 1/2	---	50	60
Washington Central Ry 1st 4s.....1948	Q-M	---	*100 1/2	---	---	100 1/2	101 1/4
Washington Terminal 2 3/4s ser A.....1970	F-A	---	*102 1/4	103	---	102	103
Westchester Litg 5s stpd gtd.....1950	J-D	---	*113 1/2	118	---	113 1/2	113 1/2
Gen mtge 3 1/2s.....1967	J-D	---	107	107 1/4	62	106 1/2	107 1/2
West Penn Power 2 1/2s series I.....1966	J-J	---	108 3/4	108 3/4	3	108 3/4	109 3/4
Western Maryland 1st 4s.....1952	A-O	102	102	102 1/2	62	101 1/2	106 1/2
Western Pacific 4 1/4s inc ser A.....2014	May	101 1/2	101 1/2	101 3/4	18	101 1/4	106

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Western Union Telegraph Co—							
Funding & real estate 4 1/2s.....1950	M-N	90	88 3/4	90	28	79 1/2	90 1/4
25-year gold 5s.....1951	J-D	88	87 3/4	89	68	76 1/2	90
30-year 5s.....1960	M-S	85 1/2	84 3/4	86	120	75	87
Westinghouse El & Mig 2 1/2s.....1951	M-N	101 3/4	101 3/4	101 3/4	3	101 3/4	103
2 3/4s debentures.....1971	M-S	---	102 1/2	103	9	101 1/2	103
West Shore 1st 4s guaranteed.....2361	J-J	65	65	65 1/2	4	57	76 1/2
Registered.....2361	J-J	---	62	63	19	55 1/2	72 1/2
Wheeling & Lake Erie RR 4s.....1949	M-S	---	*105	---	---	105	106 1/4
Gen & ref M 2 3/4s series A.....1992	M-S	---	---	100 3/4	---	100	102 1/2
Wheeling Steel 3 1/4s series C.....1970	M-S	105 1/4	105 1/4	105 1/4	13	104	106 1/2
Wilson & Co 1st mortgage 3s.....1958	A-O	104 1/4	104	104 1/4	11	103 3/4	105 1/2
Winston-Salem S B 1st 4s.....1960	J-J	---	116 1/2	116 1/2	2	116 1/2	117 1/4
Wisconsin Central Ry							
Δ 1st general 4s.....1949	J-J	73 1/4	73 1/4	73 3/4	60	60	82 1/2
Δ Certificates of deposit.....	---	---	---	83 1/2	---	66	69
Δ Su & Du div & term 1st 4s.....1936	M-N	18 1/2	17 1/2	18 1/2	27	15 1/2	23 1/4
Δ Certificates of deposit.....	---	---	---	20	---	18	19
Wisconsin Electric Power 2 3/4s.....1976	J-D	---	102	102	1	100 3/4	102
Wisconsin Public Service 3 1/4s.....1971	J-J	---	109	109	1	109	109 1/2
Y							
Yonkers Elec Lt & Power 2 3/4s.....1976	J-J	---	*99	99 1/2	---	100	101 1/2

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.
 \$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
 †Friday's bid and asked prices; no sales being transacted during current week.
 Δ Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, June 14, and ending the present Friday, June 20. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JUNE 20

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
ACF-Brill Motors warrants.....	3 3/4	3 3/4	3 3/4	3 3/4	300	3	5 1/4 Jan
Acme Aluminum Alloys.....	1	7 1/4	7 1/4	8	600	6 1/2	5 1/2 Jan
Acme Wire Co common.....	10	---	---	---	---	23	28 1/2 Mar
Adam Hat Stores Inc.....	1	8 1/4	7 3/4	8 1/4	600	6 1/2	11 1/2 Feb
Aeronautical Products Inc.....	1	2 1/2	2 1/2	2 3/4	300	2 1/2	3 Jan
Aero Supply Mfg capital stock.....	1	---	---	---	---	2 1/2	3 1/2 Feb
Agnew Surpass Shoe Stores.....	5	---	---	---	---	10 1/2	15 Feb
Ainsworth Mfg common.....	5	13	12	13	803	7 1/2	12 1/2 Feb
Air Associates Inc (N J).....	1	---	7 1/2	7 1/2	300	3 1/2	4 1/2 Feb
Air Investors common.....	2	---	---	---	---	35	38 Feb
Convertible preferred.....	10	---	---	---	---	2 1/2	5 1/4 Jan
Alfred Mfg Corp common.....	50c	2 3/4	2 3/4	3	5,200	2 1/2	5 1/4 Jan
60c convertible preferred.....	10	5 1/4	5	5 1/4	300	4 1/2	9 Jan
Air-Way Electric Appliance.....	3	---	5 1/2	5 3/4	400	4 1/2	6 1/4 Jan
Alabama Great Southern.....	50	---	81 1/2	81 1/2	10	81	92 Mar
Alabama Power 4.20% pfd.....	100	---	106 1/2	106 1/2	100	104 1/4	108 Jan
Alaska Airlines Inc.....	1	4 1/2	4 1/2	5 1/4	3,800	3	5 1/4 Jan
Alles & Fisher common.....	1	---	---	---	---	7 1/2	11 1/2 Jan
Allied Int'l Investing \$3 conv pfd.....	---	---	---	---	---	---	---
Allied Products (Mich) common.....	5	18	18	18	100	15	23 Feb
Altorf Bros Co common.....	5	---	---	---	---	13	25 Feb
Aluminum Co of America common.....	100	61 3/4	58 3/4	62	4,600	48 1/4	80 Jan
\$3.75 cumulative preferred.....	100	103	102 3/4	103 1/2	300	102 3/4	105 1/4 Feb
Aluminum Goods Mfg.....	1	21	21	21	500	19	21 Feb
Aluminum Industries common.....	1	24	23	24	150	18	25 1/2 May
Aluminum Ltd common.....	1	176	172 3/4	176	650	161 1/2	195 3/4 Feb
American Bantam Car Co.....	1	2 1/2	2 1/2	2 1/2	5,400	2 1/2	5 Feb
American Beverage common.....	1	---	---	---	---	2 1/2	3 1/4 Mar
American Book Co.....	100	---	86	88	30	70	90 May
American Cities Power & Light—							
Class A.....	25	---	51	51 1/4	300	50	52 Jun
Class B.....	5	5 1/2	5 1/2	6	3,500	4 1/4	7 1/2 Jan
American Cyanamid Co common.....	10	42	40	43 3/4	41,300	40	54 1/2 Jan
Rights.....	1	---	---	---	381,700	---	1 1/2 Jun
American & Foreign Power warrants.....	1	1 1/2	1 1/2	1 1/2	7,400	1 1/2	1 1/2 Jun
American Fork & Hoe common.....	10	18 1/4	17 1/4	18 1/2	550	17	23 Feb
American Gas & Electric.....	10	38 3/4	38 3/4	39 1/4	5,300	37 1/2	43 1/2 Jan
4 1/4% preferred.....	100	---	110	111	100	110 1/4	113 May
American General Corp common.....	10c	---	2 1/2	2 3/4	1,600	2 1/2	3 1/2 Jan
\$2 convertible preferred.....	1	---	45 1/2	46	150	44 1/4	49 Jan
\$2.50 convertible preferred.....	1	---	---	---	---	47	51 Jan
American Hard Rubber Co.....	25	---	15 1/2	16	150	13 1/2	17 Feb
American Laundry Mach.....	20	32	30 1/2	32	300	29 1/2	37 1/2 Feb
American Light & Trac common.....	25	20 1/4	19 1/4	20 1/4	3,300	19 1/4	24 1/2 Jan
6% preferred.....	25	---	29	29	200	28 3/4	31 1/2 Feb
American Mfg Co common.....	25	15	15	15 1/2	1,500	14 1/2	16 1/2 Mar
American Maracaibo Co.....	1	2 3/4	2 3/4	3 1/4	8,000	2 1/2	4 1/4 Feb
American Metal Products Co.....	2	20 1/4	20	20 3/8	800	15	20 3/8 Jun
American Meter Co.....	1	39 1/2	37 1/4	39 1/2	200	35	44 Jan
American Potash & Chem class A.....	1	---	32	33	425	32	43 Feb
Class B.....	1	---	32 1/2	33 3/4	800	29 3/4	43 1/2 Feb
American Republics.....	10	19 3/4	19 3/4	20	2,100	16 3/4	23 1/2 Jan
American Seal-Kap common.....	2	---	---	---	---	4 1/4	6 1/2 Jan
Amer. Superpower Corp com.....	10c	1	1	1 1/2	16,700	1	1 1/2 Apr
\$6 series preferred.....	10c	53 1/2	51	53 1/2	450	42	63 Feb
American Thread 5% preferred.....	5	5	5	5	2,900	5	5 1/2 Feb
American Writing Paper common.....	5	---	8	8 1/2	800	7 1/2	9 1/2 Feb
Anchor Post Products.....	2	---	6 1/2	7	400	6	9 1/2 Jan
Angerman Co Inc common.....	1	---	6 1/2	7	400	5 1/2	7 1/2 Jan
Anglo-Iranian Oil Co Ltd—							
Am dep rcts ord reg.....	\$1	---	---	---	---	16 1/2	19 1/2 Jan
Angostura-Wupperman.....	1	4 1/4	3 3/4	4 1/4	1,200	3 1/4	5 1/2 Feb
Apex-Elec Manufacturing Co.....	1	7 1/2	7 1/2	7 7/8	1,300	7 1/4	10 1/2 Feb
Appalachian Elec Pwr 4 1/2% pfd.....	100	---	114	114	150	112	114 1/2 Mar
Argus Inc.....	1	---	6 1/2	6 1/2	800	4 1/2	8 1/2 Feb
Arkansas Natural Gas common.....	1	5 1/2	5	5 1/2	3,400	3 1/2	6 Feb
Common class A non-voting.....	10	10 3/4	10	10 3/4	800	10 1/2	11 Mar
6% preferred.....	10	---	---	---	---	110 1/2	114 Mar
Arkansas Power & Light \$7 preferred.....	1	---	---	---	---	9 1/2	14 Feb
Aro Equipment Corp.....	2.50	10 1/2	10	10 1/2	600	9 1/2	12 Mar
Asphalt Oil & Refining Co.....	1	11	11	11 1/4	900	10 1/2	12 Mar
Associated Electric Industries—							
American dep rcts reg.....	\$1	11	11	11	100	10 1/2	11 1/2 May
Associated Laundries of America.....	1	---	---	---	---	7 1/2	1 1/2 Jan
Associated Tel & Tel class A.....	1	---	8	8	25	4 1/2	11 Feb
Atlanta Birm & Coast RR Co pfd.....	100	6 1/2	6	6 1/4	1,000	5 3/4	9 1/2 Feb
Atlantic Coast Fisheries.....	1	---	---	---	---	---	---

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Atlantic Coast Line Co.....	50	---	---	---	---	50	Apr 62 3/4 Feb

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 20

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since January 1 (Low, High).

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 20

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Holophane Co common	—	—	—	—	23½ Jan	27½ Jan
Horder's Inc	—	—	—	—	20 Jun	21 May
Hornel (Geo A) & Co common	40	40	40	20	37 Jan	40 Apr
Horn & Hardart Baking Co	—	—	—	—	160 Jun	181 Feb
Horn & Hardart common	—	37	38	325	34½ May	43 Feb
6% preferred	100	—	—	—	113 Mar	116 Apr
Hubbell (Harvey) Inc	29½	29½	30	200	28 Apr	33½ Feb
Humble Oil & Refining	59	58½	60	3,200	55½ Apr	61 Feb
Hurd-Lock & Mfg Co	5	5¼	5¼	100	4½ Jun	9½ Feb
Hussmann-Ligonier Co common	24½	24½	24½	600	20 Jan	28½ Feb
\$2.25 preferred	—	—	—	—	44½ May	47½ Feb
Com stk purch warrants	5%	5¼	6	400	5½ Jun	15 Feb
Huyler's common	1	8¼	7½	1,100	7¼ May	10½ Feb
1st preferred	1	41%	41%	500	37½ May	51½ Feb
Hydro-Electric Securities	—	—	—	—	3 Mar	3½ Feb
Hygrade Food Products	5	29	27¼	600	21 May	49½ Jan

I

Illinois Power Co common	29¾	29½	29¾	4,500	25 May	31 Feb
5% conv preferred	50	60¼	60¼	900	55 May	64 Jan
Dividend arrear cdfs	16½	16½	16½	2,400	15¾ Apr	18¾ Jan
Illinois Zinc Co common	14½	14½	14½	1,000	13¾ May	21¼ Mar
Imperial Chemical Industries— Am dep rcts regis	\$1	—	—	—	6 Feb	6 Apr
Imperial Oil (Can) coupon	13¼	13	13¾	3,700	10½ Apr	14½ Feb
Registered	13¼	13	13¼	700	10½ May	14 Feb
Imperial Tobacco of Canada	5	—	—	—	12¾ Jan	14½ Feb
Imperial Tobacco of Great Britain & Ireland	\$1	15%	15%	100	15% Jun	21% Jan
Indianapolis Pow & Lt 4% pfd	100	—	—	—	105% Jan	111 Apr
Indiana Service 6% preferred	100	104½	103¾	170	94 Jan	104½ Jun
7% preferred	100	118	117%	50	104 Mar	118 May
Insurance Co of North America	10	94½	94	400	86 May	100¼ Mar
International Cigar Machine	—	16%	16¾	300	16% Jun	21 Jan
International Hydro-Electric— Preferred \$3.50 series	50	63	59	1,300	45¼ May	67¾ Apr
International Metal Industries A	—	—	—	—	25 Apr	29 Jan
International Petroleum coupon shs	11¾	11%	11¾	7,200	10½ May	15½ Feb
Registered shares	—	—	—	—	11¼ May	15½ Feb
International Products	10	13½	13½	300	11¼ Apr	15½ Feb
International Safety Razor B	—	2%	2%	600	2 May	5½ Feb
International Utilities common	5	10½	10½	1,600	9¼ May	12% Jan
Interstate Power \$7 preferred	—	14%	14¾	700	12% May	30 Jan
Investors Royalty	1	1%	1¼	3,400	1% Apr	1½ Jan
Iron Fireman Mfg voting trust cdfs	—	18	19	175	16½ May	22% Feb
Irving Air Chute	1	—	5½	400	4% Jun	7½ Feb
Italian Superpower A	—	7%	7%	7,300	7% Jun	1% Jan

J

Jeannette Glass Co common	1	14¼	14	1,200	11% May	22% Feb
Jefferson Lake Sulphur Co	1	3%	3%	1,300	3% Jun	7½ Jan
Jim Brown Stores common	1	2%	2%	400	2% May	6% Feb
Class A preferred	—	8%	8	400	7½ Jun	18 Jan
Julian & Kokenge Co	—	—	—	—	24½ Jan	28 May

K

Kaiser-Frazer Corp	1	6¼	6%	8,300	5 May	9% Feb
Kansas Gas & Elec 7% pfd	100	—	—	—	123% Mar	125% Feb
Kawneer Co	—	—	—	—	19 Apr	26% Mar
Kennedy's Inc	5	16½	17	200	15 May	26 Jan
Key Co common	—	7¼	7¼	75	6% May	9 Feb
Kidde (Walter) & Co	5	10½	10½	100	8% May	14% Feb
Kimberly-Clark Corp— 4% preferred	100	—	—	—	108% Mar	111% Feb
Kings Co Lighting 7% pfd B	100	62	62	60	62 Jun	87½ Feb
5% preferred D	100	47	47	30	47 Jun	69 Jan
King Seelye Corp	1	14¼	14	1,100	12% May	17% Feb
Kingston Products	1	4%	4¼	1,600	4% Jun	6 Feb
Kirby Petroleum	1	10¼	10¼	300	7% Jan	12% Feb
Kirkland Lake G M Co Ltd	1	1¾	1¾	5,100	1% Jan	1% May
Klein (D Emil) Co common	—	18	18	500	17% Apr	25% Feb
Kleinert (I B) Rubber Co	—	—	—	—	15% May	19% Feb
Knott Corp common	1	x24%	22½	100	19% Apr	24% Jun
Kobacker Stores	1	8½	8½	400	7% May	10% Jan
Krueger Brewing Co	1	15	14½	400	13% May	18 Jan

L

Laclede-Christy Clay Prod	5	—	—	—	12 May	14% Feb
Lake Shore Mines Ltd	1	13%	13%	2,200	11¼ May	15% Feb
Lakey Foundry & Machine	1	7	7	1,000	5½ Apr	8 Feb
Lamson Corp of Delaware	5	9	8%	1,800	6% May	9% Feb
Lane Wells Co common	1	—	—	—	15% Jan	17¼ May
Langerdorf United Bakeries class A	—	—	—	—	30% Apr	34 Jan
Class B	—	—	—	—	21% May	30 Jan
Lanston Monotype Machine	5	—	—	—	12% Apr	17 Jun
La Salle Ext University	5	—	—	—	5% May	7 Jan
Lefcourt Realty common	1	—	8%	200	7 May	12 Jan
Prior preferred	—	—	—	—	44 Jan	44½ Jan
Leonard Oil Development	25	1½	1¼	23,800	1% May	2 Mar
Le Tourneau (R G) Inc	1	22½	22	600	20% May	29 Feb
Line Material Co	5	—	14%	1,200	13% May	18 Feb
Lionel Corp	10	21¾	21¾	100	19% Apr	26% Feb
Lipton (Thos J) Inc 6% preferred	25	—	—	—	28 Jun	32% Jan
Lit Brothers common	—	10	9¼	1,300	8% May	11% Jan
Loblaw Groceries class A	—	—	—	—	26% Jun	31 Jan
Class B	—	—	—	—	24 May	29 Feb
Locke Steel Chain	5	—	—	—	x21 Jun	26 Feb
Logansport Distilling Co	1	6½	6½	1,100	5% May	9% Jan
Lone Star Gas Corp common	10	18¼	17%	2,600	16% Jan	19% Jan
Longines-Wittnauer Watch Co	1	—	8	200	7% May	11½ Jan
Long Island Lighting Co— Common cdfs of dep	—	18	¾	2,900	11 Apr	1% Jan
7% preferred A cdfs of dep	—	76	72	275	70 May	90 Jan
8% preferred B cdfs of dep	—	66	65	125	59 May	82½ Jan
Louisiana Land & Exploration	1	14	13¾	4,900	11% Jan	14% Feb
Louisiana Power & Light \$6 pfd	—	—	—	—	109% May	113 Jan
Lynch Corp	3	17½	17½	800	15% Jan	19% Feb

M

Manati Sugar optional warrants	—	—	1¼	200	1 May	4% Jan
Mangel Stores common	1	15%	15%	200	13 Apr	20% Jan
Manischewitz (The B) Co	—	—	—	—	23% Jun	25 May
Mapes Consolidated Mfg Co	—	—	—	—	46 Apr	55 Jan
Marconi Internat Marine Communication Co Lt	\$1	—	—	—	4% Jan	5 Mar
Marion Power Shovel	10	—	8	400	7 May	10% Feb
Massey Harris common	—	15½	15	600	11% May	20% Feb
McCord Corp common	—	19%	19	2,400	13% Jan	21% Feb
\$2.50 preferred	—	—	41	75	38% May	45 Feb
McWilliams Dredging	—	11	10	1,100	8% May	11% Feb
Mead Johnson & Co	1	27½	27½	800	24 May	33¼ Jan

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Memphis Natural Gas common	5	5½	5½	1,000	5¼ May	7 Feb
Menasco Mfg Co	1	1¾	1¾	6,400	1 Apr	3% Jan
Merritt Chapman & Scott	—	16%	16%	1,000	15% May	18% Feb
Warrants	—	—	—	—	4½ Apr	7 Jan
6½% A preferred	100	110	110	50	109 Mar	111% May
Messabi Iron Co	4	3%	4¼	7,000	3% May	6% Jan
Metal Textile Corp	25c	5%	4¼	1,000	3 May	6¼ Jan
Participating preferred	15	—	—	—	45 Mar	50 Jan
Michigan Bumper Corp	1	6¼	6¼	300	5½ May	6% Feb
Michigan Steel Tube	—	—	8¾	100	8¼ May	10% Feb
Michigan Sugar Co	—	—	2	1,900	1% May	2% Jan
Preferred	10	—	10	100	9 May	12% Feb
Micromatic Hone Corp	1	—	9	200	8% May	14% Feb
Middle States Petroleum class A v t c	1	—	19¼	200	16 Feb	20% Apr
Class B v t c	1	5	4%	3,600	3% Apr	5% Apr
Middle West Corp— Distribution on	5	—	—	—	18% Jan	24% Feb
Ex-distribution	5	13%	x13%	22,100	12½ May	14% Jun
Midland Oil Corp \$1 conv pfd	—	—	10¾	50	7% Jan	11% Apr
Midland Steel Products— \$2 non-cum dividend shares	—	—	25¼	50	25% Jun	29% Feb
Midvale Co common	—	25½	24½	225	24% Jun	33 Feb
Mid-West Abrasive	50	—	4½	600	3% Apr	4% Jun
Midwest Oil Co	10	—	15%	100	12% Jan	15% Jun
Midwest Piping & Supply common	—	—	—	—	13% May	17% Jan
Mid-West Refiner	1	2¼	2	1,400	1% May	3% Feb
Miller Wohl Co common	50c	8%	8	900	6% May	9% Feb
4% conv preferred	50	—	32	150	31% May	38 Feb
Mining Corp of Canada	—	8	7¾	1,200	6% May	10 Jan
Minnesota P & L 5% pfd	100	—	—	—	105 Jan	106 Mar
Missouri Public Service common	—	—	—	—	24 May	30 Mar

Molybdenum Corp	1	7¾	7%	900	6% May	11 Feb
Monogram Pictures common	1	3½	3½	1,300	3 May	5% Feb
Monroe Loan Society A	1	—	2¾	500	2% May	3% Jan
Montana Dakota Utilities	8	13	13%	800	11% Apr	15% Jan
Montgomery Ward A	—	—	192	60	185¼ Feb	192¼ Jun
Montreal Light Heat & Power	—	—	—	—	17% Feb	23 Feb
Moody Investors pat 2½ pfd	—	—	32	25	31% May	39 Jan
Morris Plan Corp of America	10c	3%	3%	900	3% Apr	5% Jan
Mountain City Copper common	8c	1%	1½	4,200	1% Apr	2% Jan
Mountain Producers	10	10	10%	2,100	8% Jan	10% Apr
Mountain States Power common	—	31%	31%	750	30 Jan	37 Mar
Mountain States Tel & Tel	100	—	115	50	115 Jun	138% Feb
Murray Ohio Mfg Co	—	—	20¼	100	18% May	24% Feb
Muskogee Piston Ring	3%	27	26%	750	16% Jan	27 Jun
Muskogee Co common	—	—	—	—	10% May	12% Jan

N

Nachman Corp	—	12%	12	400	11% May	15% Feb
Namm's Inc common	1	—	5½	200	5% Apr	7 Feb
National Bellas Hess common	1	3%	2%	6,900	2½ May	4% Feb
National Breweries common	—	—	41	100	38 Apr	45 Jan
7% preferred	—	—	43	25	43 Jun	43 Jun
National Fuel Gas	—	13	12%	2,500	12 May	16% Jan
National Mallinson Fabrics	1	—	11	400	10% Apr	14% Feb
National Mfg & Stores common	1	x14¼	x14¼	100	13 May	18 Jan
National Pressure Cooker com	2	27½	27	200	21% May	39% Jan
National Radiator Co	4	—	10	200	9% May	14 Mar
National Rubber Machinery	—	13¼	12%	1,500	10% May	14 Feb
National Steel Car Ltd	—	—	—	—	20 Jun	24 Feb
National Transit	12.50	14%	14%	3,000	10% Jan	15% Jun
National Tunnel & Mines common						

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 20

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

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

For footnotes see page 37.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 20

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High		Low	High	Par	
Western Maryland Ry 7% 1st pfd...100	---	110	110	50	105	May	117	Feb
Western Tablet & Stationery com...20	---	---	---	---	25	May	32	Mar
Westmoreland Coal...20	---	27 1/4	29	75	26	Jun	33 1/2	Jan
Westmoreland Inc...10	---	18	18	100	18	Jan	19	Mar
Weyenberg Shoes Mfg...1	---	15 1/4	15 1/4	50	14	Apr	17 1/4	Jan
Whitman (Wm) & Co...1	---	---	---	---	19	Jun	27	Jan
Wichita River Oil Corp...10	17	16 1/2	17	500	13	May	19 1/2	Feb
Williams (R. C.) & Co...1	---	14 1/2	14 1/2	50	13 1/4	May	20 1/2	Jan
Willson Products Inc...1	---	---	---	---	14 1/2	May	19 1/2	Jan
Wilson Brothers common...1	---	---	---	---	5 1/2	May	8 3/4	Jan
5% preferred w w...25	17 3/4	17 3/4	19 1/4	175	17 3/4	Jun	21 3/4	Feb
Winnipeg Elec common...1	13 1/4	13 1/4	13 1/4	200	11 1/2	May	15 1/2	Feb
Wisconsin P & L 4 1/2% pfd...100	---	107	107 1/2	40	107	Jan	108 1/2	Feb
Wolverine Portland Cement...10	---	1 1/2	1 1/2	3,400	1 1/2	Apr	7	Feb
Woodall Industries Inc...2	14 1/2	13	14 1/2	600	11	May	16 1/2	Feb
Woodley Petroleum...1	---	9 1/2	9 1/2	400	9 1/2	Jun	11	Apr
Woolworth (F W) Ltd...5	---	---	---	---	13 1/2	Feb	14 1/4	Jan
American deposit receipts...21	---	---	---	---	---	---	---	---
6% preference...21	---	---	---	---	---	---	---	---
Wright Hargreaves Ltd...1	2 1/4	2 1/4	3 1/4	12,800	2 1/4	May	3 1/4	Feb

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Amer Writing Paper 6s...1961	J-J	---	100%	---	---	100%	102
Appalachian Elec Power 3 1/4s...1970	J-D	---	110 1/2	110 1/2	3	109 3/4	111 1/2
Appalachian Power deb 6s...2024	J-J	---	117 3/4	118 1/2	---	118	119 1/4
Associated Electric 4 1/4s...1953	J-J	102 3/4	102 3/4	102 3/4	31	101 1/2	103 1/2
Asso T & T deb 5 1/4s A...1955	M-N	103 3/4	103 3/4	103 3/4	13	102 3/4	105 1/2
Atlantic City Electric 3 1/4s...1964	J-J	---	107	107	1	106 1/2	108 1/2
Bell Telephone of Canada— 5s series C...1960	J-D	---	113 1/2	114	---	113 1/2	115 1/2
Bethlehem Steel 6s...1998	Q-F	---	166	180	---	165	165
Boston Edison 2 1/4s...1970	J-D	---	105 1/4	105 1/2	3	104 1/2	106
Central States Electric Corp— 4 1/2s (10% redeemed)...1948	J-J	82 1/2	77 1/2	82 1/2	114	64	85
4 1/2s (10% redeemed)...1954	M-S	83 1/2	77 3/4	83 1/2	155	64	86 1/2
Chicago Rys 5s cdfs (part paid)...1927	F-A	67	63 1/4	67	157	57 1/4	72 3/4
Cities Service 5s...Jan 1968	M-S	104	103 3/4	104 1/4	50	103 1/2	105
Debtenture 5s...1958	A-O	103 3/4	103 3/4	103 3/4	152	103 1/2	105
Debtenture 5s...1969	M-Q	105 3/4	105	105 3/4	96	104 1/2	106 1/4
Debtentures 3s...1977	J-J	91 1/2	91 1/2	92	657	90 3/4	92 3/4
Consol Gas El Lt & Pwr (Balt)— 1st ref mtge 3s ser P...1960	J-D	---	107 1/2	107 1/2	1	107 1/2	109
1st ref mtge 2 1/4s ser Q...1976	J-J	---	105	105 3/4	---	104 1/4	106
1st ref 2 1/4s series R...1981	A-O	---	105 3/4	---	---	104 1/4	105 3/4
2 1/2s conv deb...1962	M-N	113 1/4	113	113 1/2	116	110 1/4	113 1/2
Consolidated Gas (Balt City)— Gen mtge 4 1/2s...1954	A-O	---	116 1/2	116 1/2	1	116 1/2	119 1/2
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A...1993	M-N	58	57	58	12	56	68 1/2
1st mtge 4s ser B...1993	May	---	26	26	2	25	36 1/2
1st mtge 4s ser C...1993	May	---	104 3/4	105	11	104	106
Eastern Gas & Fuel 3 1/2s...1965	J-J	104 3/4	104 3/4	105	11	104	106
Elmira Water Lt & RR 5s...1956	M-S	---	121	122	---	122	124
Finland Residential Mtge Bank— 5s stamped...1961	M-S	---	---	76	---	76	84
General Rayon Co 6s ser A...1948	J-D	65	65	65	4	55	65
Grand Trunk West 4s...1950	J-J	---	104 1/2	104 1/2	1	104 1/2	105 1/4
Green Mountain Power 3 1/4s...1963	J-D	---	106 1/4	106 1/4	5	105	106 1/2
Guantanamo & Western 6s...1958	J-J	---	57 1/4	60	---	60 1/2	68
Hygrade Food 6s ser A...Jan 1949	A-O	---	105 1/4	105 1/4	2	104 3/4	107 1/2
6s series B...Jan 1949	A-O	---	104 3/4	106 1/2	---	---	---
Indiana Service 5s...1950	J-J	---	103 1/4	103 1/4	1	102 3/4	104
1st lien & ref 5s...1963	F-A	104	104	104 1/2	2	103 1/2	105 1/2
Indianapolis P & L 3 1/4s...1970	M-N	---	107	107	1	106 1/2	108 1/4
International Power Sec— 4 1/2s series C...1955	J-D	36 1/2	35	36 1/2	3	33	43
4 1/2s (Dec 1 1941 coup)...1955	F-A	34 3/4	34 3/4	34 3/4	6	31 3/4	42
4 7/8 series E...1957	F-A	---	35 1/2	39	---	34 1/2	41
4 7/8 (Aug 1941 coupon)...1957	J-J	---	35 1/2	39	---	31 3/4	42
4 7/8 series F...1952	J-J	---	---	---	---	37	42
4 7/8 (July 1941 coupon)...1952	J-J	---	---	---	---	33	42
Interstate Power 5s...1957	J-J	100%	100%	100%	41	99 1/4	102 3/4
Debtenture 6s...1952	J-J	---	87 1/2	88 1/2	25	78	94
Italian Superpower 6s...1963	J-J	37%	37 3/8	38	21	33	42 1/2
Kansas Electric Power 3 1/4s...1966	J-D	---	1105	---	---	---	---
Kansas Gas Electric 6s...2022	M-S	---	1111	114 3/4	---	111	113 1/4
Kansas Power & Light 3 1/4s...1969	J-J	---	1110 1/2	---	---	110	111
Kentucky Utilities 4s...1970	J-J	105 1/2	105 1/2	105 1/2	9	105 1/2	107
McCord Corp deb 4 1/2s...1956	F-A	102 1/2	102 1/2	102 1/2	3	102	103 3/4
Midland Valley RR— Extended at 4% to...1963	A-O	---	55 1/2	56 3/4	---	53	58 3/4
Milwaukee Gas Light 4 1/2s...1967	M-S	---	1103 3/4	104	---	103	104 3/4
New England Power 3 1/4s...1961	M-N	---	1107	---	---	105 1/4	107 3/4

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
N Y & Westchester Ltg 4s...2004	J-D	---	101 1/4	103	---	101 1/4	103
North Continental Utility Corp— 4 1/2s series A (90% redeemed)...1948	J-J	---	110	10 1/2	---	9 3/4	10
Ohio Power 1st mtge 3 1/4s...1968	A-O	107 1/2	107 1/2	108 1/4	9	107 1/2	109
1st mtge 3s...1971	A-O	---	106 3/4	107 3/8	---	105 1/2	107
Park Power & Light 5s...1958	F-A	102 1/2	102	103	27	102	104 1/4
Park Lexington 1st mtge 3s...1964	J-J	83	82	83	14	77	84
Pennsylvania Water & Power 3 1/4s...1964	J-D	---	107 1/2	107 1/2	7	107 1/4	108
3 1/4s...1970	J-J	---	108 3/8	---	---	107 1/4	109
Power Corp (Can) 4 1/2s B...1959	M-S	---	105 3/4	105 3/4	2	104 3/4	106 1/2
Public Service Co of Colorado— 1st mtge 3 1/2s...1964	J-D	104 3/4	104 1/4	104 3/4	4	104 1/4	107 1/4
Sinking fund deb 4s...1949	J-D	---	101 1/4	101 1/4	3	101	104
Public Service of New Jersey— 6% perpetual certificates...1964	M-N	162	162	163 1/2	4	159	170
Queens Borough Gas & Electric— 5 1/2s series A...1953	A-O	---	105 1/2	105 1/2	1	104 3/4	106
Safe Harbor Water Power Corp 3s...1981	M-N	---	106	---	---	108 1/4	108 1/4
San Joaquin Lt & Pwr 6s B...1952	M-S	120	120	120	1	120	121 1/2
Sculin Steel inc mtge 3s...1951	A-O	---	99	99	1	97 1/4	100 1/4
Southern California Edison 3s...1965	M-S	106 3/8	106 3/8	106 3/4	18	106 1/4	107 3/4
Southern California Gas 3 1/4s...1970	A-O	---	106 3/8	107 1/2	---	106 1/2	107 3/4
Southern Counties Gas (Calif)— 1st mtge 3s...1971	J-J	---	105	105	6	104	105 1/2
Southwestern Gas & Elec 3 1/4s...1970	F-A	---	107 1/4	107 3/4	---	107 1/4	108
Spalding (A G) 5s...1989	M-N	---	103 3/4	104	20	101	104
Starrett Corp inc 5s...1950	A-O	---	115	115	1	89 3/4	116
5s collateral trust...1966	A-O	---	468	73	---	71	75
Stinnes (Hugo) Corp— 4 7/8 3d stamped...1946	J-J	---	37	37 1/2	6	33	47 1/2
Stinnes (Hugo) Industries— 4 7/8 2d stamped...1948	A-O	---	37 1/2	38 1/2	5	35	47 1/2
Toledo Edison 3 1/2s...1968	J-J	---	104 1/4	105 1/2	---	104 1/4	104 3/4
United Electric N J 4s...1949	J-D	---	104 3/4	106 1/2	---	105	106 1/4
United Light & Power Co— 1st lien & cons 5 1/2s...1959	A-O	---	103	103	3	102 1/4	104 1/4
United Light & Railways (Maine)— 6s series A...1953	A-O	104	103 3/4	104	16	103	104 3/4
Waldorf-Astoria Hotel— 4 1/2s income deb...1954	M-S	---	67	68 1/2	23	63 1/2	72 1/2
Wash Water Power 3 1/4s...1964	J-D	---	109 1/2	---	---	109	110
West Penn Electric 5s...2030	A-O	---	107 1/2	---	---	105 1/4	108
West Penn Traction 5s...1960	J-D	---	120 1/2	---	---	115 1/2	120 1/2
Western Newspaper Union— 6s conv s f debentures...1958	F-A	---	102 1/2	102 1/2	2	101 1/2	104

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)— 20-year 7s...April 1946	A-O	---	72 1/2	---	---	77	78
20-year 7s...Jan 1947	J-J	---	72 1/2	---	---	76 1/2	76 1/2
Bogota (see Mortgage Bank of) 4 Cauca Valley 7s...1948	J-D	---	44	44	28	22	44
Danish 5 1/2s...1955	M-N	---	95	---	---	90 1/2	96
Extended 5s...1953	F-A	---	92	---	---	88 1/2	94
Danzig Port & Waterways— External 6 1/2s stamped...1952	J-J	---	117	24	---	21	29
Lima City (Peru) 6 1/2s stamped 1958	M-S	---	116	21 1/2	---	16	18 3/4
Maranhao stamped (Plan A) Interest reduced to 2 1/2s...2008	M-N	---	28	28	2	28	34
Medellin 7s stamped...1951	J-D	---	45 1/2	45 1/2	2	30	45 1/2
Mortgage Bank of Bogota— 4 7/8 (issue of May 1927)...1947	M-N	---	49 1/2	55	---	52	52
4 7/8 (issue of Oct. 1927)...1947	A-O	---	49 1/2	53	---	50 1/2	53
Mortgage Bank of Chile 6s...1931	J-D	---	25	---	---	25 1/2	25 1/2
Mortgage Bank of Denmark 6s...1972	J-D	---	94 1/2	---	---	94	98 1/2
Parana stamped (Plan A) Interest reduced to 2 1/2s...2008	M-S	---	28	30	---	30	37
Rio de Janeiro stamped (Plan A) Interest reduced to 2%...2012	J-J	---	28 1/2	29	4	27 1/2	32
Russian Government 6 1/2s...1919	J-D	3 1/4	3 1/4	3 3/4	30	2 3/4	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 20

Table of stock prices for various companies including Boston Personal Prop Trust, Eastern Mass Street Ry, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Table of stock prices for various companies including La Salle Ext Univ common, Leath & Co common, Libby McNeill & Libby common, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Chicago Stock Exchange

Table of stock prices for various companies on the Chicago Stock Exchange, including Adams (J D) Mfg, Advanced Alum Castings, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Cincinnati Stock Exchange

Table of stock prices for various companies on the Cincinnati Stock Exchange, including American Laundry Machinery, American Products, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

For footnotes see page 46.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 20

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg.	50c		4	4	50	4	5% Feb
American Coach & Body	5		14 1/4	14 1/4	1,300	11 1/4	May 16 Feb
American Tel & Tel (Un)	100		a150	a158 1/2	164	150	Jun 174 1/2 Feb
Brewing Corp of America	15		84	84	50	84	Jun 96 Jan
Brewing Corp of America	15		a28 1/4	a28 1/4	14	27 1/4	May 32 1/2 Feb
City Ice & Fuel	*		92 1/4	91	600	85	May 103 Feb
Cleveland Cliffs Iron pfd	*		91	93 1/2			
Cleveland Elec Ill common	*		39 1/2	39 1/2	392	37	May 44 1/2 Feb
Cliffs Corp	5	23	a22 1/2	a23 1/2	2,954	19 1/2	May 29 1/4 Feb
Detroit & Cleve Navigation (Un)	5		5 1/2	5 1/2	100	5	May 6% Jan
Electric Controller	*		68 1/2	68 1/2	210	68	Jan 75 Feb
Faultless Rubber	1		21 1/4	21 1/4	100	18 1/2	Jan 29 1/2 Feb
Firestone Tire & Rubber (Un)	25		a45 1/4	a45 1/4	80	43 1/4	Jun 61 Feb
Gabriel Co (Un)	1		a10 1/2	a10 1/2	70	9 1/4	Jun 17 1/2 Feb
General Electric (Un)	*		a35 1/4	a36 3/4	133	32	May 39 1/2 Feb
General Motors (Un)	10		a57	a57 1/2	44	51 1/4	Jan 65 1/2 Feb
Goodrich (B F) common	*		a52 1/2	a52 3/4	35	49	Jun 71 1/4 Feb
Gray Drug Stores	*		17 1/4	18 1/4	191	17 1/4	Jun 23 Feb
Greif Bros Cooperage class A	*	13 1/2	13 1/2	14	435	13 1/4	May 15 1/4 May
Halle Bros common	5		25	25	100	25	Jun 31 1/2 Feb
Preferred	50		51	51	95	51	Jun 54 1/2 Jan
Interlake Steamship	*		32 1/2	31 1/2	150	31	Jun 36 1/2 Feb
Jaeger Machine	*		19 1/2	19 1/2	200	19	May 22 Feb
Kelley Island Lime & Trans.	*		12 1/2	13	430	12	May 16 1/2 Feb
Lamson & Sessions	10	10 1/2	10 1/2	10 1/2	203	9	Jan 12 Jan
McKay Machine	*		20 1/2	20 1/2	25	18 1/2	May 21 Apr
McKee (A G) Class B	*		55	55	30	52	Apr 63 Feb
Medusa Portland Cement	*		35	35	114	35	May 62 Jan
Metropolitan Paving Brick	4		5 1/4	5 1/4	300	5 1/4	Jun 8 1/2 Feb
N Y Central RR (Un)	*		a13 1/2	a13 1/2	100	12	May 22 1/2 Feb
Ohio Oil (Un)	*		a23 1/2	a24 1/4	81	21	Apr 24 Jan
Patterson Sargent	*		26 1/2	26 1/2	25	24 1/4	May 30 1/2 Feb
Pennsylvania R R (Un)	50		a18 1/2	a18 1/2	20	17 1/2	May 26 1/2 Feb
Radio Corp of America (Un)	*		a7 1/2	a7 1/2	8	7 1/2	May 10 1/2 Feb
Reliance Electric & Engraving	5		a15 1/2	a15 1/2	20	14 1/4	May 20 1/2 Feb
Republic Steel (Un)	*		a25 1/4	a25 1/2	125	22 1/2	May 30 1/2 Feb
Richman Bros	*	46	46	47 1/2	488	45 1/2	Jun 54 1/2 Feb
Standard Oil of Ohio common	10		a26 1/2	a27 1/2	183	23 1/4	Jan 29 Jan
Thompson Products Inc common	*		a40 1/2	a40 1/2	5	38	May 59 1/2 Jan
U S Steel common (Un)	*		a66 1/2	a67	70	61	May 79 1/2 Feb
White Motor	1		22 1/2	22 1/2	100	19 1/2	May 29 1/2 Feb
Youngstown Sheet & Tube	*		a61 1/2	a61 1/2	10	53 1/4	May 72 1/2 Feb

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bandini Petroleum Company	1	5 1/2	5	5 1/2	1,200	3 1/2	Jan 8 1/4 Apr
Barnhart-Morrow Consolidated	1	95c	72 1/2c	1.00	5,900	62 1/2c	Jan 1.00 Jun
Basin Oil Co	*	6 1/2	6	6 1/2	8,535	5	Jan 6 1/2 Jun
Blue Diamond Corp	2	7 1/2	6 1/2	7 1/2	900	6 1/2	May 9 1/2 Feb
Bolsa Chica Oil Corp	1	8 1/2	8 1/2	8 1/2	3,500	6 1/2	Jan 13 Feb
Broadway Dept Store	*	13 1/2	12 1/2	13 1/2	873	11	Apr 14 1/2 Jan
California Packing Corp common	*		a27 1/2	a27 1/2	20	25 1/2	May 29 1/2 Mar
Central Investment Corp	20		21	21	200	19 1/2	May 25 Feb
Certain-teed Products Corp	1		14 1/2	14 1/2	200	12 1/2	May 20 1/2 Jan
Chrysler Corp	5		107 1/4	107 1/4	585	91 1/2	Jan 107 1/4 Jun
Colorado Fuel & Iron Corp com	*		a13 1/2	a13 1/2	50	12 1/2	May 16 1/2 Mar
Consolidated Steel Corp	*	27 1/2	26	28	1,420	21 1/2	May 34 1/2 Feb
Creameries of America, Inc.	1	15	14	15 1/2	625	11 1/2	May 23 1/2 Jan
Douglas Aircraft Company Inc	*		a50 1/2	a52 1/2	52	49 1/2	Jun 62 May
Dresser Industries, Inc.	50c		18 1/2	18 1/2	359	14	May 21 1/2 Feb
Exeter Oil Co Ltd class A	1	1.05	1.00	1.10	4,262	1.00	Jun 2.05 Jan
Farmers & Merchants Natl Bk	100		310	310	28	305	Jun 350 Feb
Farnsworth Tel & Radio Corp	1		6 1/2	6 1/2	320	5 1/4	May 9 1/2 Feb
Garrett Corp (The)	2		8 1/4	8 1/4	415	7 1/2	May 10 Jan
General Motors Corp common	10	59 1/4	57 3/4	59 1/2	1,180	52 3/4	Jan 65 Feb
Gladding McBean & Co	*		28	28	237	26	May 34 Feb
Goodyear Tire & Rubber Co com	*		43 1/4	44 1/4	450	42 1/2	Jun 58 1/2 Mar
Hancock Oil Co class A common	*	94	94	94	100	82	Jan 97 1/2 Feb
Holly Development Co	1		1.05	1.10	4,100	95c	May 1.35 Jan
Hudson Motor Car Co	1		15	15	150	13 1/4	May 20 1/2 Feb
Hunt Foods Inc common	6 1/2	17	16 1/2	17	300	15 1/4	May 29 Jan
Hupp Corporation	1		4 1/4	4 1/4	175	4	May 7 1/2 Feb
Intercoast Petroleum Corp	10c		85c	85c	400	65c	Jan 1.00 Feb
Jade Oil Co	10c		17c	18c	4,000	14c	Apr 22c Feb
Kaiser-Frazier Corp	1	6 1/2	6	6 1/4	1,385	5	May 9 1/2 Feb
Lane-Wells Co	1		16 1/4	16 1/4	250	15 1/2	Jan 17 1/2 May
Lincoln Petroleum Co	10c	1.45	1.40	1.45	3,500	1.25	Jan 1.60 Feb
Lockheed Aircraft Corp	1	11 1/4	11 1/2	11 3/4	500	11	May 19 Jan
Mascot Oil Co	1		70c	75c	200	70c	May 95c Jan
Menasco Manufacturing Co	1		1 1/2	1 1/2	250	1 1/2	Apr 3 1/4 Jan
Merchants Petroleum Co	1		65c	67 1/2c	1,300	48c	Mar 95c Mar
National City Lines Inc	1		a9 1/2	a9 1/2	20	9 1/4	May 14 1/2 Jan
Nordon Corporation, Ltd	1		18c	18c	1,200	12c	Jun 28c Apr
Northrop Aircraft, Inc	1		a6 1/2	a6 1/2	45	5 1/2	May 9 1/2 Feb
Oceanic Oil Co	1	1.40	1.35	1.40	600	1.10	Jan 2.05 Feb
Pacific Finance Corp common	10		a16 1/2	a16 1/2	50	13 1/2	Jan 17 May
Pacific Gas & Elec common	25	38 1/2	37	38 1/2	1,223	34 1/2	Jun 42 Jan
Rights	1 1/2	1 1/2	1 1/2	1 1/2	8,245	1 1/2	May 1 1/2 Jun
6% 1st preferred	25		39 1/4	39 1/2	245	38 1/4	May 41 1/2 Apr
Pacific Lighting Corp common	*		a55 1/2	a56 1/2	160	54	Apr 62 1/2 Feb
Pacific Western Oil Corp	10		34 1/2	34 1/2	370	25	Feb 37 1/4 Apr
Republic Petroleum Co common	1	12	12	12	2,265	9	Jan 12 May
Rexall Drug, Inc	2.50	7 1/2	7 1/2	8 1/4	1,030	7	May 11 1/2 Feb
Rice Ranch Oil Co	1		60c	65c	800	52 1/2c	May 75c Jan
Richfield Oil Corp common	*	15 1/2	15 1/2	15 1/2	389	14	Jan 16 1/2 Feb
Ryan Aeronautical Co	1		4 1/2	4 1/2	250	3 1/2	May 7 Feb
Safeway Stores Inc	5		a23 1/2	a23 1/2	50	21 1/4	Jan 24 1/2 Mar
Sears Roebuck & Co	*		36 1/4	37 3/4	1,281	31 1/2	May 39 Jan
Security Company	30	54	53	54	112	48	May 55 1/4 Jan
Shell Union Oil Corp	15		a28 1/2	a28 1/2	30	26 1/4	Mar 29 1/2 Feb
Sierra Trading Corp	25c		12c	12c	1,200	11c	Jan 17c Apr
Signal Oil & Gas Co class A	*	120	120	120	10	85	Jan 120 Mar
Signal Petroleum Co of California	1	70c	70c	72 1/2c	3,165	70c	Jun 1.35 Apr
Sinclair Oil Corp	25		15 1/2	15 1/2	772	14	May 16 1/2 Jan
Southern Calif Edison Co Ltd com	25		31 1/2	31 1/2	992	30 1/2	May 34 1/4 Jan
5 1/2% preferred class C	25		a29	a29	44	28 1/2	May 32 Feb
4.32% preferred	25		29 1/4	29 1/4	1,830	29 1/4	May 29 1/2 Jun
4.48% preferred	25		30	30	1,335	29 1/2	Jun 30 Jan
So Calif Gas Co 6% pfd class A	25		37 1/4	37 1/4	188	37 1/4	Jan 40 Mar
Southern Pacific Company	*		39 1/4	41 1/2	850	35	Apr 47 Feb
Standard Oil Co of Calif	1	58 1/4	57 3/4	58 1/4	1,778	51 1/2	Mar 58 1/4 Jun
Sunray Oil Corp	1	10 1/2	9 1/2	10 1/4	7,272	7 1/2	Jan 10 1/2 Jun
Textron Inc	50c		a12 1/2	a12 1/2	2	12 1/2	Jan 19 1/2 Feb
Transamerica Corporation	2	12	11 1/2	12 1/2	1,639	10 1/2	May 15 1/2 Jan
Union Oil of California common	25	20 1/2	20 1/2	21 1/2	4,702	20	May 22 1/2 Jan
United States Steel Corp	10	27 1/4	26	27 1/2	692	23 1/4	May 79 1/2 Feb
Universal Cons Oil Co	1	a6 1/2	a6 1/2	a6 1/2	3,025	23 1/4	May 29 1/2 Apr
Western Air Lines Inc	1		8 1/2	8 1/2	15	8 1/2	Jan 10 Jan
Mining Stocks—							
Alaska Juneau Gold Mining Co	10		5 1/2	5 1/2	880	4	May 6 1/2 Feb
Calumet Gold Mines Co	10c	25c	24c	25c	5,000	20c	Jun 50c Apr
Cardinal Gold Mng Co	1	1.20	1.00	1.20	3,866	5c	Jan 12c Jun
Cons Chollar G & S Mng Co	1		1.20	1.40	500	1.00	Feb 2.00 Apr
Zenda Gold Mining Co	25c		8c	9 1/2c	9,000	5c	Jun 12c Jan
Unlisted Stocks—							
Amer Rad & Stan San Corp	*		14 1/2	14 1/2	225	11 1/2	May 16 1/2 Feb
Amer Smelting & Refining Co	*		a54 1/2	a54 1/2	50	51 1/2	Apr 58 Feb
American Tel & Tel Co	100	154 1/4	150 1/2	156 1/2	2,451	150 1/2	Jun 173 Jan
American Viscose Corp	14	a50 1/2	a50 1/2	a50 1/2	50	52 1/2	Mar 52 1/2 Mar
Anaconda Copper Mining Co	50		34 1/2	35	540	31 1/2	May 42 Mar
Armour & Co (Ill)	5		11 1/2	11 1/2	315	10	May 15 1/2 Mar
Atch T & S F Ry Co	100		a79 1/2	a80 1/2	80	71 1/2	May 97 Jan
Avco Mfg Corp	3		a5 1/2	a5 1/2	45	4 1/2	May 7 1/2 Feb
Baldwin Locomotive Works	13	18 1/2	18 1/2	18 1/2	100	17 1/2	May 24 Feb
Barnsdall Oil Company	5	a25 1/4	a25 1/4	a25 1/4	60	22	May 25 1/4 Jun
Bendix Aviation Corp	5		a31 1/2	a31 1/2	110	33 1/2	Apr 39 1/2 Feb
Bethlehem Steel Corp	*	a85	a82 1/2	a85	220	78	May 96 Jan
Boeing Airplane Co	5		15 1/2	15 1/2	100	15	Jun 20 1/2 Jan
Borden Company	15		a41 1/2	a41 1/2	10	40 1/4	May 42 1/2 Jan
Borg-Warner Corp	5		a45	a45	60	46 1/4	Mar 46 1/4 Jan
Canadian Pacific Ry	25						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 20

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
General Electric Co	—	—	a35%	a36%	295	33	May 39½ Feb
General Foods Corp	—	—	a40	a41	30	30	41¼ May 42½ Jan
Goodrich (B F) Co	—	—	52	52	150	49½	Jun 65½ Mar
Graham-Paige Motors Corp	—	—	3½	3½	950	3	May 5¼ Feb
Great Northern Ry Co pfd	—	—	a40%	a40%	80	38¼	May 38¼ May
International Nickel Co of Canada	—	—	31½	31½	205	31½	Jun 36 Jan
International Tel & Tel Corp	—	—	11¼	11¼	277	9½	May 17½ Feb
Kennecott Copper Corp	—	—	a44	a44	35	43½	Apr 46½ Mar
Libby McNeill & Libby	—	—	a8½	a8½	60	8¼	Jun 10¼ Feb
Loew's Inc	—	—	a21¼	a22½	155	21	May 25½ Jan
Magnavox Company	—	—	a13¼	a13¼	10	a	a
Mckesson & Robbins Inc	—	—	a31¼	a31¼	1	31	May 42¼ Jan
Montgomery Ward & Co, Inc	—	—	57	57	125	51¼	Apr 62½ Feb
New York Central RR	—	14¼	13%	14%	1,325	12	May 22¼ Feb
North American Aviation	—	—	73	73	100	7½	Jun 10½ Feb
North American Co	—	—	a23%	a23%	42	24¼	May 32¼ Feb
Ohio Oil Co	—	a24%	a23%	a24%	60	21¼	May 23½ Apr
Packard Motor Car Co	—	5¼	5%	5%	440	5¼	May 7¼ Feb
Paramount Pictures Inc	—	—	a26½	a26½	235	23½	May 30¼ Jan
Pennsylvania Railroad Co	—	—	18½	18½	300	18	May 26½ Feb
Phelps Dodge Corp	—	39½	39½	39½	210	37½	Apr 41½ Feb
Pullman Incorporated	—	—	a57%	a57%	75	54½	Jan 60¼ Feb
Pure Oil Company	—	—	25	25	226	22½	Apr 25¼ Mar
Radio Corp of America	—	—	a7%	a8¼	71	7½	May 10¼ Feb
Republic Steel Corp	—	25¼	24%	25¼	575	23¼	May 30¼ Feb
Socony-Vacuum Oil Co	—	—	15%	16	559	14	Mar 16 Jun
Southern Railway Co	—	a35	a33%	a35%	120	30%	Jun 47 Feb
Standard Brands Inc	—	—	a28%	a29%	95	31½	May 31½ May
Standard Oil Co (N J)	—	—	75¼	75¼	357	65¼	Feb 72½ Jun
Stone & Webster Inc	—	—	a12%	a12½	10	15	Mar 15¼ Jan
Studebaker Corp	—	19½	19	19½	795	16¼	May 25½ Feb
Swift & Co	—	—	a33%	a33%	50	34	Apr 37¼ Jan
Texas Company	—	—	a63%	a63%	159	57¼	Apr 60¼ May
Texas Gulf Sulphur Co	—	—	a50%	a51%	135	47¼	Apr 51½ Jan
Tide Water Assoc Oil	—	—	19%	19%	1,340	18¼	May 20¼ Apr
Union Carbide & Carbon Corp	—	—	a103%	a105	98	93½	Jan 93½ Jan
Union Pacific Railroad Co	—	a131	a130%	a131	36	a	a
United Air Lines Inc	—	—	21%	22%	200	21%	Jun 27¼ Mar
United Aircraft Corporation	—	—	a19%	a19%	50	17½	Jan 20¼ Apr
U S Rubber Co	—	—	44	44	225	43½	May 59 Feb
Warner Bros Pictures Inc	—	—	a15%	a15%	110	13%	May 18¼ Feb
Western Union Teleg Co class A	—	—	a19%	a20%	64	17%	Jan 23 Feb
Westinghouse Electric Corp	—	28½	28%	29½	705	22%	May 28½ Feb
Willys-Overland Motors Inc	—	—	9	9	100	7¼	May 13¼ Feb
Woolworth Co (F W)	—	—	48%	48%	80	44%	May 50 Feb

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	—	25	24%	25	421	23	May 28½ Feb
American Tel & Tel	—	154¼	149%	158%	2,662	149%	Jun 174½ Feb
Baldwin Locomotive Wks v t c	—	—	17%	17%	20	16½	May 24½ Feb
Budd Co	—	11½	11	11½	299	9	May 15 Feb
Chrysler Corp	—	108%	104	108%	523	85%	Apr 108% Jun
Cooper Brewing Co	—	3¼	3¼	3¼	130	3%	May 6 Feb
Curtis Publishing Co	—	—	9%	9%	1,957	6½	May 12¼ Feb
Delaware Power & Light	—	13½	20	19%	1,190	19%	May 24¼ Jan
Electric Storage Battery	—	—	51%	51%	159	47	Jan 51% Jun
General Motors Corp	—	59¼	56%	59¼	1,195	51%	Jan 65% Feb
Gimbel Brothers	—	5	22½	22½	300	17	May 39% Jan
Lehigh Coal & Navigation	—	—	9%	10%	170	9½	May 12 Feb
Lehigh Valley RR	—	—	5%	5%	5	4½	May 8¼ Jan
National Power & Light	—	—	1	1½	105	1	May 1½ Jan
Pennrod Corp	—	6	5%	6%	2,723	5%	Jan 7¼ Feb
Pennsylvania Power & Light	—	20¼	19%	20¼	2,785	18½	May 22¼ Jan
Pennsylvania RR	—	—	18%	18%	2,427	17%	May 27 Feb
Pennsylvania Sait Manufacturing	—	—	45%	44%	50	38%	May 51¼ Jan
Pep Boy's	—	—	6	6%	200	6	May 9¼ Jan
Philadelphia Electric Co common	—	23%	23¼	24	5,922	23	Jun 27% Jan
\$1 preference common	—	28%	27%	28%	563	26	Jun 29% Feb
Phileo Corp common	—	3	26	24%	328	21	Jan 30% Feb
Reading Co	—	—	19%	18%	123	17	May 21% Feb
Salt Dome Oil Corp	—	—	9	9	153	7¼	May 9¼ Apr
Scott Paper common	—	—	44%	44%	180	41%	Mar 49 Jan
Sun Oil Co	—	—	57%	58%	76	50%	May 74% Feb
Tonopah Mining	—	—	1%	1%	57	1½	Apr 1¼ Jan
Transit Investmt Corp 6% part pfd	—	—	4	4¼	690	3%	Jan 5 Apr
United Corp common	—	—	2%	2%	125	2½	May 4¼ Feb
\$3 preferred	—	—	48%	49%	109	48%	Jun 53 Mar
United Gas Improvement	—	—	20%	21%	528	20%	Jun 24¼ Jan
Westmoreland Inc	—	—	18	18	40	18	Mar 19 May
Westmoreland Coal	—	—	27¼	29	150	26¼	Jun 32½ Jan

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	—	—	35%	35%	38	32½	May 48% Feb
Arkansas Natural Gas Co com	—	—	5	5	25	4	May 5% Feb
Blaw-Knox Co	—	—	14%	15%	100	13¼	May 20 Feb
Columbia Gas & Electric	—	11	10%	11	1,063	10	May 12 Jan
Devonian Oil	—	—	26	26	85	24	Jun 30 Feb
Duquesne Brewing	—	—	24½	24½	321	23½	May 29½ Mar
Fort Pitt Brewing	—	—	7½	7½	200	7¼	May 10¼ Jan
Lone Star Gas	—	—	18%	18%	270	17%	Jan 19% Jan
McKinney Mfg	—	—	15	15%	105	13%	Apr 15% Jun
Mountain Fuel Supply	—	—	14¼	14¼	355	14¼	Jun 16% Jan
National Fireproofing Corp	—	—	6¼	6%	430	5½	May 10½ Feb
Pittsburgh Brewing common	—	—	3	3	100	3	Jun 5 Feb
\$3.50 preferred	—	—	50	50	337	50	Jun 67 Jan
Pittsburgh Oil & Gas	—	—	1½	1½	100	1½	Jan 1% Jan
Pittsburgh Plate Glass	—	—	35%	34%	105	32½	Apr 42% Feb
Pittsburgh Screw & Bolt Corp	—	—	7%	7%	20	7¼	May 9% Feb
San Toy Mining	—	—	12c	12c	1,000	10c	Jan 20c Jan
Westinghouse Air Brake	—	—	31	32	190	27½	May 35% Feb
Westinghouse Electric Corp	—	—	27½	28½	292	22%	May 28% Feb

For footnotes see page 46.

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
 St. Louis Stock Exchange
 Chicago Stock Exch. Chicago Board of Trade
 New York Curb Exchange Associate
 Phone Central 7600
 Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bank Building & Equipm't common	—	7¼	7	7¼	305	6¼	Mar 7½ Jan
Brown Shoe common	—	28½	26%	28½	317	26¼	Jun 36½ Jan
Century Electric Co common	—	—	9	9¼	100	7½	Jan 9½ Apr
Coca-Cola Bottling	—	31	31	31	248	25	Jan 31 Jun
Columbia Brewing common	—	15½	15½	15½	200	13½	May 18 Feb
Elder Manufacturing common	—	7½	20¼	20¼	75	14	Jan 20¼ Jun
Falstaff Brewing common	—	—	27½	27½	100	21½	Apr 27½ Jun
General Electric common (Un)	—	—	35	35%	75	32	May 39% Feb
General Motors common (Un)	—	59¾	58½	59¾	120	51%	Jan 65% Feb
General Shoes common	—	—	29%	29%	50	26%	May 36% Feb
Griesedieck-Western Brewing	—	—	64	65	108	55	Jan 65 Mar
Huttig S & D common	—	—	28	28½	1,065	25	May 30 Mar
Hyde Park Brewing common	—	26¼	25	26¼	322	24½	Jan 26¼ Mar
Hydraulic Pressed Brick common	—	—	2	2¼	10	2%	Jun 4¼ Jan
International Shoe common	—	41	40	41	165	37½	Jan 42¼ Mar
Johansen Shoe common	—	—	5¼	5¼	10	5	Jun 7½ Jan
Laclede Gas common	—	—	5½	5½	150	4¾	Jan 7 Feb
Laclede Steel common	—	—	22%	22%	15	21	Jan 28 Mar
Meyer Blanke common	—	15	15	15	100	15	Jun 16 May
Missouri Portland Cement	—	—	18¼	18¼	77	18	Jan 22 Mar
North American common (Un)	—	—	24¼	24¼	25	23%	Jun 33% Jan
Rice-Stix 2nd preferred	—	—	135	135	15	135	Jun 135 Jun
St Louis Public Service class A	—	8¼	7½	8¼	94	7½	Jun 10% Jan
Sterling Aluminum common	—	—	17%	17%	130	17½	Jun 29% Feb
Stix, Baer & Fuller com new	—	—	15¼	15¼	90	13¼	May 18 Jan
Wagner Electric common	—	45	44½	45	402	38	May 52 May

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Alaska Juneau Gold Min Co	—	—	5%	5%	300	4	Apr 6% Feb	
Anglo Calif National Bank	—	30	30	31	928	28½	Apr 36 Jan	
Atlas Imp Diesel Engine	—	2.50	8¼	8	1,095	6%	May 12 Jan	
Bandini Petroleum	—	—	5	5	200	4¼	May 6¼ Apr	
Bank of California N A	—	—	192	196	65	192	Jun 240 Jan	
Bishop Oil Co	—	4¼	4¼	4¼	900	4¼	Jun 4% Jan	
Byron Jackson Co	—	—	a21%	a21%	50	20½	May 25% Feb	
Calamba Sugar cap	—	—	6%	6%	100	6%	Mar 8 Mar	
California Packing Corp common	—	27%	27%	28	335	24%	Apr 30 Feb	
Caterpillar Tractor Co common	—	—	56¼	57%	316	50¼	May 63 Feb	
Central Eureka Mining Co common	—	1.15	1.15	1.25	1,000	57c	Jan 1.45 Mar	
Chrysler Corporation common	—	a108%	a105%	a108%	437	86%	Jan 105¼ Jun	
Clorox Chemical Co	—	—	22	20%	22	365	20¼	Apr 30 Jan
Coast Counties G & E 1st pfd	—	—	26	26	40	25¼	Apr 28 Jan	
Colorado Fuel & Iron common	—	14¼	14¼	14¼	100	13	Jun 16% Mar	
Columbia Broadcast System cl A	—	a28½	a28%	a28½	100	a	a	
Class B	—	—	a27¼	a27¼	25	30%	Jan 30% Jan	
Commonwealth Edison	—	—						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 20

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Occidental Petroleum	1	---	30c	35c	700	27c	Jan 60c
Oliver United Filters class A	30 1/2	---	30 1/2	30 1/2	175	29 1/2	Apr 31
Class B	---	---	11 1/4	11 1/4	160	10	Mar 13
Pacific American Fisheries	5	---	11	11	136	10 3/4	May 12 1/2
Pacific Can Co	5	---	7 3/4	7 3/4	210	12 1/2	Jan 12 1/2
Pacific Coast Aggregates	5	---	6 1/4	6 3/4	477	6	May 9 1/4
Pacific Gas & Elec Co common	25	38 3/4	37 1/2	38 1/2	4,863	34 3/4	Jun 42 1/2
Rights	---	---	1 1/2	1 1/2	28,901	1 1/2	Jun 1 1/2
6% 1st preferred	25	39 3/4	39 3/4	39 3/4	978	38 1/2	May 41 1/2
5 1/2% 1st preferred	25	---	35 3/4	35 3/4	664	35 3/4	Jan 38 1/2
5% 1st preferred	25	32 3/4	32 3/4	32 3/4	342	32	Feb 35 1/2
Pacific Lighting Corp common	---	---	a55 3/4	a56 1/2	203	54	Apr 62 3/4
Pacific Public Service 1st pfd	---	---	27 1/4	27 3/4	414	27 1/4	Apr 28 3/4
Pac Tel & Tel common	100	100	98 1/2	101	633	95	Jun 129
Preferred	100	---	a152	a152	6	154 3/4	Jun 161 1/2
Pacific Western Oil Corp	10	---	34 1/2	34 1/2	140	26 1/2	Feb 36 3/4
Paraffine Co's common	---	---	a67 1/4	a67 1/4	81	59 1/2	Jun 78
Phillips Petroleum Co	---	---	a58 3/4	a58 3/4	26	57	Feb 57 3/4
Puget Sound Pulp & Timber	---	29 3/4	29 3/4	30	495	25 1/2	Feb 30 3/4
Railway Equip & Realty common	---	---	15	15	100	15	Jun 27 1/2
Preferred	100	---	76	79	56	75	Jun 93
Rayonier Incorp common	1	---	a21 3/4	a21 3/4	25	18 3/4	May 25
Preferred	25	---	a36 3/4	a36 3/4	38	35 3/4	Jan 38
Rheem Manufacturing Co	1	21 1/4	21 1/4	21 1/4	1,700	19 1/2	Apr 25 1/2
Richfield Oil Corp common	---	---	15 1/4	15 1/4	250	14 1/4	May 16
Roos Bros common	1	36 1/2	36 1/2	36 1/2	50	34 1/2	Apr 47
S and W Fine Foods Inc	10	19 1/2	19	19 1/2	1,045	15 1/2	May 19 1/2
Safeway Stores Inc common	5	23 3/4	23 1/4	23 3/4	443	20 3/4	May 24 1/2
San Mauricio Mining	10 pesos	14c	12c	15c	144,200	9c	May 20c
Sears, Roebuck & Co capital	---	37 3/4	36 3/4	37 3/4	686	30 3/4	May 38 1/2
Shell Union Oil common	15	---	29	30	614	25 1/2	May 30
Signal Oil & Gas Co class A	---	118	108	118	125	84 3/4	Jan 118
Soundview Pulp Co common	5	59	55 1/4	59 3/4	3,510	42	Jan 59 3/4
Southern California Edison	---	---	29 3/4	29 3/4	700	29 1/4	Jun 29 1/4
4.32% preferred	25	---	29 3/4	29 3/4	700	29 1/4	Jun 29 1/4
4.48% preferred	25	---	30	30	773	29 1/4	Jun 30
So California Gas Co pfd ser A	25	37	37	37 1/4	330	36 3/4	Jun 40 1/4
Southern Pacific Co	---	41	39 1/2	41 1/4	1,516	35	Apr 47
Sperry Corp common	1	---	a18 1/2	a18 1/2	65	17 1/2	Jun 21
Spiegel, Inc common	2	---	12 1/2	12 1/2	150	9 3/4	May 15 1/2
Spring Valley Co Ltd	---	---	1.20	1.20	400	1.05	Jan 1.25
Standard Oil Co of Cal	---	58	57 3/4	58 1/4	3,140	51 1/4	Mar 58 1/4
Super Mold Corp	10	---	25	25	125	25	Jun 32
Tide Water Ass'd Oil common	10	---	19 1/2	19 3/4	720	18 1/2	May 20 1/2
Transamerica Corp	2	12 1/2	11 3/4	12 1/2	8,374	10 1/2	May 15 1/2
Union Oil Co of California	25	21	21	21 1/2	1,294	20	Apr 22 1/2
United Air Lines Corp	10	---	21 1/2	21 1/2	150	21 1/4	Jan 28 1/4
U S Steel Corp common	---	69	66 3/4	69	1,445	62	Jan 78 1/4
Universal Consolidated Oil	10	---	26	27	500	24 1/2	Jan 29
Victor Equipment Co common	1	8 3/4	8 1/2	8 3/4	1,530	8 1/2	Jan 11 1/2
Waialua Agricultural Co	20	---	29 1/2	29 1/2	55	27 1/2	Jun 37 1/2
Wells Fargo Bank & U T	100	---	287 1/2	290	13	282 3/4	May 330
West Indies Sugar common	1	---	a24 3/4	a24 3/4	24	23 3/4	May 34 1/4
Western Dept Stores common	50	---	20	20	184	17 3/4	May 23 1/2
Western Pacific Railroad Co common	---	a28 3/4	a28 3/4	a28 3/4	50	39 1/2	Jan 39 1/2
Preferred	100	---	a78 3/4	a78 3/4	153	a	a
Yellow Cab Co common	1	---	9 1/4	9 3/4	496	9	Apr 11 1/4
Yosemite Portland Cement pfd	10	---	64c	64c	712	62c	Apr 67c
Unlisted Securities—							
American Factors, Ltd	20	---	29 1/2	29 3/4	115	26 1/4	May 35
American Power & Light	---	---	11 3/4	11 3/4	170	9 1/2	May 16 3/4
American Radiator & Std San	---	---	14	14	235	11 1/4	May 17
Amer Smelting & Refining	---	---	a53 3/4	a54 3/4	124	53 3/4	May 57 1/2
American Tel & Tel Co	100	---	151	157 1/2	3,110	151	May 174 3/4
American Viscose Corp	14	---	a48 3/4	a48 3/4	50	a	a
American Woolen Co com	---	32 3/4	32 1/4	32 3/4	400	28 3/4	May 43 1/2
Anaconda Copper Mining	50	---	34	34	275	31 1/2	May 41 3/4
Argonaut Mining Co	5	2.90	2.90	2.90	100	2.80	Jun 3 3/4
Armour & Co (Ill)	5	13 1/2	12 3/4	14	1,175	10	May 15 1/4
Atchison Topeka & Santa Fe	100	a80 3/4	a78 1/2	a80 3/4	71	69	May 96 1/2
Atlas Corporation	5	---	a23 3/4	a23 3/4	60	a	a
Avco Mfg Corp	3	5 1/4	5 1/4	5 1/4	41	4 3/4	May 7 3/4
Baldwin Locomotive	13	18 3/4	18 3/4	18 3/4	100	16 3/4	May 24 1/4
Baltimore & Ohio RR common	100	---	10 1/4	10 3/4	460	7 3/4	May 16 1/2
Bendix Aviation Corp	5	---	30 3/4	30 3/4	290	28	May 38 3/4

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bethlehem Steel common	---	---	a82 3/4	a82 3/4	6	78 3/4	May 91 1/2
Blair & Co Inc capital	1	3 3/4	3 3/4	3 3/4	1,632	3 3/4	Apr 5 1/4
Borden Co	15	---	40 3/4	40 3/4	101	40 3/4	Jun 40 3/4
Bunker Hill & Sullivan	---	---	16 3/4	16 3/4	125	16	Feb 18 1/2
California Pacific Trading Corp com	---	---	30c	30c	156	30c	Feb 45c
Canadian Pacific Railway	25	11 1/2	11	11 1/2	500	9 1/2	May 14 1/2
Chesapeake & Ohio RR	25	a45	a43 1/4	a45	295	42 1/4	May 54 3/4
Cities Service Co common	10	a34 3/4	a33 1/4	a34 3/4	26	26	Jan 33 3/4
Columbia Gas & Electric	---	---	a10 7/8	a11	143	10 1/4	Apr 11 3/4
Commercial Solvents	---	---	a24	a24	50	21 3/4	May 24 3/4
Commonwealth & Southern	---	3	2 3/4	3	2,301	2 3/4	May 3 3/4
Consolidated Edison Co of N Y	---	---	a25 1/2	a26	191	24 3/4	May 29 3/4
Consolidated Natural Gas Co	15	---	45 3/4	45 3/4	185	44 1/2	Jun 45 3/4
Rights	---	a1 3/4	a1 3/4	a1 3/4	30	a	a
Continental Motors Corp	1	7 3/4	7 3/4	7 3/4	162	7	May 12 3/4
Crucible Steel Co of America	---	---	a26	a26	20	24 1/4	Jun 36 3/4
Curtis Publishing Co	---	---	9 3/4	9 3/4	150	7 1/2	May 12
Curtiss-Wright Corp	1	---	a4 1/2	a4 1/2	60	4 1/4	May 6 1/4
Dominguez Oil Co	---	---	23 1/4	23 3/4	650	21 3/4	May 25 1/2
Eastman Kodak Co new common	---	---	43 3/4	44 3/4	901	43 3/4	Jun 45 3/4
Electric Bond & Share Co	5	---	12	12	100	10 1/4	May 16
General Electric Co	---	35 1/2	35 1/4	36 1/4	470	32 3/4	May 39 1/2
General Food Corp	---	---	a39 3/4	a41	71	39 3/4	Jun 39 3/4
Goodrich (B F) Co common	---	a55 3/4	a51 1/2	a55 3/4	100	a	a
Goodyear Tire & Rubber common	---	---	44	44 1/2	360	43	Jun 60 3/4
Graham-Paige Motors common	1	---	3 3/4	3 3/4	175	3 1/4	May 5 3/4
Idaho Maryland Mines Corp	1	3 1/4	3 1/4	3 1/2	2,150	2.80	Jan 3 1/2
International Nickel Co Canada	---	---	30 3/4	30 3/2	155	30 1/2	Apr 36 1/4
Inter Tel & Tel Co common	---	12 1/2	12 1/2	12 1/2	526	9 3/4	May 17 3/4
Johns-Manville Corp	---	---	a42 1/2	a43 1/2	100	a	a
Kennecott Copper Corp	---	---	43 3/4	43 3/4	135	43 3/4	Jun 49 3/4
Loew's Inc common	---	---	a22 1/4	a22 1/2	15	20 1/4	Feb 25 3/4
Matson Navigation Co	---	21 1/2	21	21 1/2	330	20	May 26 1/2
McKesson & Robbins Inc	18 3/4	---	a32 1/2	a32 1/2	30	a	a
M J & M M Cons	1	20c	16c	20c	2,700	15c	May 23c
Montgomery Ward & Co	---	59 1/4	57	59 1/4	632	50	Apr 64
Nash-Kelvinator Corp	---	16	16	16	220	14	May 19 1/4
National Distillers Prod	---	21 1/2	20 1/2	21 1/2	768	17 3/4	May 22 3/4
N Y Central RR capital	---	14 3/4	13 3/4	14 3/4	625	12	May 22
North American Co common	10	a24 1/2	a24	a24 1/2	116	24 3/4	May 32 3/4
Northern Pacific Railway cap	100	---	17 3/4	17 3/4	100	14	May 22 3/4
Ohio Oil Co common	---	---	a23 3/4	a23 3/4	50	a	a
Pacific Portland Cement common	10	---	15	15	10	13	Jan 18 3/4
Packard Motor Co common	---	5 1/2	5	5 1/2	1,560	5	Jun 7 1/4
Pan American Airways	2.50	---	10 1/4	10 3/4	550	9 3/4	May 15
Paramount Pictures common	1	---	26	26 1/2	650	23	May 30 3/4
Pennsylvania RR Co	50	---	a18 1/2	a18 3/4	112	18	May 26 1/2
Pepsi Cola Co	33 1/2	32 1/2	32	32 1/2	490	25 1/2	Jan 32 1/2
Phelps Dodge Corp	25	---	38 1/2	38 1/2	200	37 3/4	May 42
Pullman Inc cap	---	---	a57 1/4	a57 1/2	25	54 1/4	Jan 58
Pure Oil Co common	---	a24 3/4	a24 3/4	a25 1/4	225	21 3/4	May 25
Radio Corp of America	---	8 3/4	8 1/4	8 3/4	366	7 1/2	May 10 3/4
Radio Keith Orpheum	1	---	12	12	340	11	May 15 3/4
Republic Steel Corp common	---	---	24 3/4	25 1/2	670	23	May 30 3/4
Reynolds Tobacco class B	10	a40 3/4	a40 3/4	a40 3/4	15	a	a
Riverside Cement Co class A	---	---	15 3/4	15 3/4	100	14 1/2	May 18 3/4
Silver King Coalition	5	---	4 1/2	4 1/2	100	4 1/4	Jan 6
Sinclair Oil Corp	---	---	15 1/4	15 1/4	240	14	May 16 3/4
Socony-Vacuum Oil capital	15	16 1/2	15 3/4	16 1/2	709	14	Mar 16 3/4
So Cal Ed Ltd common	25	---	a31 3/4	a32 3/4	106	30 1/2	Jun 34 3/4
Standard Brands Inc	---	---	a28 3/4	a29 1/2	74	34 3/4	Mar 35
Standard Oil Co of N J	25	75 3/4	75 1/2	75 3/4	740		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 20

Montreal Stock Exchange

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

STOCKS—

Table of various stocks and bonds with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since January 1.

Montreal Curb Market

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

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 20

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Lake St John Power & Paper	100	101	101	101	101	3	90	105
Lambert (Alfred) Inc	1	10	10	10	10	125	9 1/2	12 3/4
Lowrey Co Ltd (Walter M)	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	300	11	12 1/2
Maple Leaf Milling Co Ltd common	10	12 1/2	12 1/2	12 1/2	12 1/2	145	11	14 1/2
Massev-Harris Co Ltd 6 1/4% pfd	20	28 1/2	28 3/4	28 1/2	28 3/4	730	28	31 1/2
McCull-Fontenac Oil 4% pfd	100	103 1/2	103 1/2	103 1/2	103 1/2	25	102 1/2	104
Wheeler Distilleries Ltd common	10	6	6	6	6	235	5 1/2	7 1/2
Preferred	10	12 1/2	13 1/4	12 1/2	13 1/4	112	12 1/2	14 1/2
Minnesota & Ontario Paper Co	5	18 7/8	17 1/2	18 7/8	17 1/2	1,905	15 1/2	21
Moore Corporation Ltd	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	135	65 1/2	74
Mount Royal Hotel Co Ltd	10	13	14	13	14	25	12 1/2	17
Mount Royal Rice Mills Ltd	10	9 1/2	9 1/2	9 1/2	9 1/2	100	9	10 1/2
Orange Crush Ltd	16	16	16	16	16	760	13 3/8	22
Paul Service Stores Ltd	16 3/4	16	16 3/8	16	16 3/8	400	16	21 1/2
Power Corp 6% N C part 2nd pfd	50	56	56	56	56	10	55	60
Purity Flour Mills Co Ltd pfd	40	54 1/2	54 1/2	54 1/2	54 1/2	50	54	54 1/2
Quebec Pulp & Paper 7% red pfd	100	22	21	22	21	750	19	30
Rands Service Stores	7	6 3/4	7 1/2	6 3/4	7 1/2	2,225	4	7 1/2
Russell Industries	10	12 3/4	13	12 3/4	13	900	12 1/2	13 1/2
Sangamo Co Ltd	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	250	10	11 1/2
Southern Canada Pow 6% pfd	100	118 1/2	118 1/2	118 1/2	118 1/2	10	116	123
Southmont Invest Co Ltd	42c	40c	42c	40c	42c	14,390	24c	43c
Standard Paving & Materials Ltd	200	6 1/4	6 1/4	6 1/4	6 1/4	200	6 1/4	6 1/4
United Corporations class B	18	18	18	18	18	10	17	21
United Distillers of Canada Ltd	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	50	16	25
Western Grain Co Ltd	1.20	1.40	1.40	1.20	1.40	700	1.00	2 1/2
Windsor Hotel Ltd	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	201	13	14 1/2
Mining Stocks								
Aithona Mines (1937) Ltd	1	12c	12c	12c	12c	500	12c	31c
Aumaque Gold Mines Ltd	20c	20c	28c	20c	28c	2,000	20c	70c
Band-Ore Gold Mines Ltd	31c	30c	34 1/2c	30c	34 1/2c	14,800	19c	44c
Beaulieu Yellowknife Mines Ltd	1	30c	31c	30c	31c	3,000	28c	51c
Buffadison Gold Mines Ltd	1.14	1.14	1.15	1.14	1.15	1,200	1.00	1.50
Cartier-Malartic Gold Mines Ltd	1	5c	5c	5c	5c	3,000	4 1/2c	7c
Centremaque Gold Mines Ltd	1	20c	21c	20c	21c	3,000	15c	25c
Century Mining Corp Ltd	1	15c	15c	16c	15c	15,500	15c	44c
Cheskirk Mines	1	16c	16c	16 1/2c	16c	11,500	15c	32c
Consol Central Cadillac Gold Mines	1	41c	39c	44c	39c	61,217	33c	60c
Cortez Explorations Ltd	1	21c	11c	14c	11c	6,500	11c	25c
Cournor Mining Co Ltd	1	21c	21c	21c	21c	1,500	19c	39c
Dome Mines	1	23 1/2	23 1/2	23 1/2	23 1/2	10	18 1/2	23 1/2
Donalda Mines Ltd	1	99c	95c	1.02	95c	8,100	75c	1.60
East Sullivan Mines	1	3.60	3.25	3.75	3.25	13,400	2.74	4.65
Fontana Mines (1945) Ltd	1	7c	8c	7c	8c	8,600	6c	16c
Formaque Gold Mines Ltd	1	32 1/4c	32c	37 1/4c	32c	9,200	31c	92c
Found Lake Gold	1	6c	5 1/2c	6c	5 1/2c	53,500	5c	9 1/2c
God's Lake Gold	1.00	1.00	1.05	1.00	1.05	1,600	80c	1.99
Goldbeam Mines Ltd	1	25c	21c	25c	21c	7,500	20c	40c
Gordora Mines Ltd	1	11 1/4c	12c	11 1/4c	12c	5,500	7c	18c
Goldvue Mines Ltd	1	24 1/2c	23c	25c	23c	5,000	18c	43c
Heva Gold Mines Ltd	1	32c	32c	32c	32c	1,000	27c	95c
Hollinger Consolidated Gold	1	11 1/2	11 1/2	11 1/2	11 1/2	625	9.50	11 1/2
J-M Consol Gold Mines Ltd	1	3 1/2c	3 1/2c	3 1/2c	3 1/2c	571	3c	4 1/2c
Jack Lake Mines	1	7c	7 1/4c	7c	7 1/4c	16,000	5c	13c
Joliet-Quebec Mines Ltd	1	50c	50c	50c	50c	1,500	33c	90c
Lake Rowan (1945) Mines Ltd	1	20c	20c	20c	20c	1,750	16c	33 1/2c
Lake Shore Mines Ltd	1	16 1/4	16 1/4	16 1/4	16 1/4	215	13 1/2	16 1/4
Lingman Lake Gold Mines Ltd	1	91c	96c	91c	96c	2,000	77c	1.28
Lingside Gold Mines	1	8c	7 1/2c	8c	7 1/2c	1,500	7 1/2c	22c
Little Long Lac Gold Mines Ltd	1	1.65	1.65	1.40	1.65	1,400	1.65	2.15
Louvicourt Goldfields	1	2.15	2.03	2.15	2.03	5,300	1.90	3.55
Macdonald Mines Ltd	1	2.60	2.50	2.71	2.50	6,650	2.30	4.80
Nechi Cons Dredging	1	1.15	1.15	1.15	1.15	9,500	1.02	1.20
Normetal Mining Corp Ltd	1	1.48	1.50	1.025	1.48	1,025	1.35	2.05
O'Brien Gold Mines Ltd	1	2.30	2.30	2.30	2.30	500	1.82	2.65
Pandora Cadillac Gold Mines Ltd	1	10c	10c	2.80	10c	2,800	7c	21c
Pato Cons Gold Dredging Ltd	1	5.85	6.00	4.00	5.85	400	4.90	6.00
Pitt Gold Mining Co Ltd	1	13 1/4c	11c	14c	11c	9,000	9c	18c
Quebec Yellowknife Gold Mines	1	18c	15c	18c	15c	14,100	12c	25c
Red Crest Gold Mines Ltd	1	6c	6c	700	6c	700	5c	9c
Regcourt Gold Mines	1	32c	34 1/2c	4,000	32c	4,000	32c	77c
Santiago Mines	1	32c	17c	32c	17c	35,700	12c	34 1/2c
Sherritt-Gordon Mines Ltd	1	3.10	3.00	3.30	3.00	6,550	2.10	5.35
Siscoe Gold Mines Ltd	1	50c	50c	56c	50c	5,725	49c	67 1/2c
Soma-Duvernay Gold Mines Ltd	1	9 1/2c	9 1/2c	1,500	9 1/2c	1,500	9c	19c
Stadacona Mines 1944 Ltd	1	60c	60c	2,533	60c	2,533	50c	78c
Steep Rock Iron Mines	1	1.80	1.80	100	1.80	100	1.80	2.50
Sullivan Cons Mines Ltd	1	2.10	2.00	2.22	2.00	12,900	1.70	2.80
Wilbona Gold Mines Ltd	1	6 1/4c	7 1/4c	3,500	6 1/4c	3,500	6 1/4c	19c
Westville Mines	1	7 1/2c	6 3/4c	7 1/2c	6 3/4c	17,000	6c	14c
Oil Stocks								
Anglo-Canadian Oil Co Ltd	1	1.80	1.83	700	1.80	1.83	1.27	1.83
British Dom Oils & Dev Corp	1	27c	27c	30c	27c	20,000	19c	30c
Calgary & Edmonton Corp Ltd	1	2.45	2.38	2.59	2.38	6,600	1.90	2.59
Calmont Oils	1	62c	58c	67c	58c	8,000	48c	67c
Dalhousie Oil Co Ltd	1	5c	63c	75c	63c	5,100	35c	75c
East Crest Oil Co Ltd	1	11 1/2c	11 1/2c	12 1/2c	11 1/2c	8,500	12 1/2c	12 1/2c
Gaspe Oil & Gas Co Ltd	1	43c	40c	43c	40c	1,500	40c	75c
Home Oil Co Ltd	1	3.95	3.90	4.20	3.90	4,290	2.94	4.20
Homestead Cons Oil Co Ltd	1	50 1/2c	46c	61c	46c	192,275	20c	61c
Okalta Oils	1	1.86	1.65	2.00	1.65	4,600	1.48	2.00
Pacalta Oils Co Ltd	1	13 1/4c	12c	15c	12c	322,800	7 1/2c	15c
Royalite Oil Company Ltd	1	18 1/4	18 1/4	20 1/4	18 1/4	1,935	14 1/2	20 1/4

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Abtibi Power & Paper common	17 1/4	15 3/4	18	15 3/4	18	3,493	14 1/4	21 1/4
\$1.50 preferred	20	21 1/2	22	21 1/2	22	15,780	17 1/2	22
\$2.50 preferred	20	37	36 3/4	37 1/2	36 3/4	420	37 1/2	43 1/2
Acadia-Atlantic class A	20	21	20 1/4	21	20 1/4	260	20	23 1/2
Preferred	100	104 1/4	104 1/4	104 1/4	104 1/4	50	103 1/4	107
Ame Gas & Oil	100	9 1/2c	11c	9 1/2c	11c	35,600	5 3/4c	11c
Agnew Surpass	15	33 1/4	33 1/4	33 1/4	33 1/4	15	32	36
Akatcho Yellow Knife	1	1.00	1.05	1.00	1.05	3,300	95c	1.50
Alberta Pacific Cons	1	24c	24c	26c	24c	14,182	12c	26c
Aiger Gold Mines	1	13c	12 1/2c	13 1/2c	12 1/2c	9,000	12c	32c
Algoma Steel common	33	33	33	33	33	1,694	21	33
Preferred	100	101 3/4	101 3/4	101 3/4	101 3/4	95	101	102

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Aluminium Ltd common	198	196	198	196	198	150	188	211
Aluminum of Canada 4% pfd	100	27	26 1/4	27	26 1/4	200	26	27 1/2
Amalgamated Larder Mines	1	86c	80c	90c	80c	20,122	74 1/2c	1.90
American Nepheline Ltd	1	77c	73c	77c	73c	1,840	65c	77c
American Yellowknife	1	12c	13 1/2c	12c	13 1/2c	6,200	10c	19c
Anglo Canadian Oil	1	1.72	1.66	1.84	1.66	49,060	97c	1.84
Anglo-Huronian	1	9.40	9.40	9.40	9.40	50	8.45	9.50
Anglo Rouyn Mines	1	88c	85c	90c	85c	2,700	85c	1.30
Apex Consolidated Resources	1	9 1/2c	9 1/2c	11 1/2c	9 1/2c	34,000	6 1/2c	13c
Area Mines	1	7c	7c	7c	7c	1,100	5 3/4c	13 3/4c
Argus Corp Ltd common	100	7 1/2	6 1/2	7 1/2	6 1/2	705	6 3/4	9 1/2
Preferred	100	93	93	93	93	5	91	97 1/2
Warrants	100	90c	75c	1.00	75c	149	75c	1.90
Arjon Gold Mines	1	15c	15c	15c	15c	2,000	10 1/2c	36c
Armistice Gold	1	60c	58c	64 1/2c	58c	8,400	41c	1.03
Ashdown Hardware class A	10	13 1/4	13 1/4	13 1/4	13 1/4	250	13	15

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 20

Table of stock prices for various Canadian companies, including Cariboo Gold, Casse Trenewey, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

Table of stock prices for various Canadian companies, including Great Lakes Paper new common, Hahn Brass common, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since January 1.

For footnotes see page 46.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 20

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Milton Brick	9.20	8.50	9.20	700	2 1/4 Jan	3 3/4 Jan		
Mining Corp	1	37c	37c	6,051	7.90 May	10.50 Jan		
Model Oils	1	12 1/2	12 1/2	1,500	18c Mar	37c Jun		
Modern Containers common	1	20 1/2	20 1/2	110	12 1/2 Jun	15 1/2 Feb		
Class A	1	8 1/2	8 1/2	15	19 1/2 May	21 1/2 May		
Modern Tool Works	1	16 1/2	17	160	7 1/2 Jan	9 Jun		
Monarch Knitting common	100	101 1/2	101 1/2	125	100 May	18 Jan		
Preferred	100	101 1/2	101 1/2	125	100 May	10 1/2 Jun		
Moneta Porcupine	1	46c	50c	3,600	46c May	72c Feb		
Montreal Locomotive	1	17 1/2	17 1/2	175	16 1/2 May	22 1/2 Feb		
Moore Corp common	1	69 1/2	68	299	69	74 1/2 Mar		
4% preferred	25	26 1/2	27	80	26 1/2 May	27 May		
Mosher Long Lac	1	17c	17c	2,000	14c May	25c Jan		
Mylamaque Mines	1	22c	22c	11,651	15c May	37c Jan		
National Breweries common	1	46	46	20	46 Jun	48 May		
National Drug & Chemical pfd	5	13	13 1/4	229	13 Jan	14 Jan		
National Grocers common	1	18	18	265	18 May	19 1/2 Jan		
Preferred	20	29 1/2	29 1/2	450	28 1/2 Jun	30 Mar		
National Hosiery class A	1	11	11	15	10 May	13 Jan		
Class B	1	9 1/2	9 1/2	20	8 1/2 Apr	12 1/2 Apr		
National Petroleum	25c	35c	28c	40c	20,000	17 1/2c May	40c Jun	
National Sewer Pipe class A	1	32	32	32	35	29 Feb	35 May	
National Steel Car	1	23 1/2	23 1/2	24	170	22 1/2 May	26 1/2 Feb	
Negus Mines	1	2.12	2.05	2.16	5,500	1.82 May	2.55 Mar	
New Calumet Mines	1	80c	85c	1,656	78c May	1.45 Jan		
New Marlon Gold	1	38c	38c	43c	15,350	30c May	65c Feb	
Newnorth Gold	1	8 1/2c	7c	8 1/2c	3,500	5c May	9 1/2c Jan	
Nib Yellowknife	1	9c	10c	1,800	6c May	17c Jan		
Nicholson Mines	1	6 1/2c	7c	2,000	5 1/2c May	13c Jan		
Nipissing Mines	5	1.40	1.37	1.40	500	1.25 Jun	2.10 Jan	
Noranda Mines	1	46 1/4	46 1/4	47 1/4	1,235	43 May	54 Jan	
Norbenite Malartic Mines	1	40c	36c	45 1/2c	18,200	36c Jun	83c Jan	
Norden Corp	1	18c	19c	1,100	12c Jan	24c Apr		
Normetal Mining	1	1.50	1.45	1.50	6,245	1.32 May	2.05 Jan	
Norfolk Gold Mines	1	24c	24c	28c	4,000	19c May	44c Feb	
Norseman Mines	1	10 1/2c	8 1/4c	14c	18,500	7c May	16c Feb	
Northern Canada Mines	1	82c	78 1/2c	82c	4,100	56c May	85c Jun	
North Inca Gold	1	35c	36c	2,000	24c Jan	48c Apr		
Northland Mines (1940)	1	6c	6 1/4c	1,500	5c Apr	10c Jan		
North Star Oil common	1	4 1/4	3 1/4	4 1/4	600	3c Jun	6 Feb	
Preferred	5	5 1/4	6	50	5 1/4 Jun	6 1/4 May		
Norzone Rouyn Mines	1	31c	26c	37c	127,800	25c May	76c Feb	
O'Brien Gold Mines	1	2.21	2.15	2.35	8,330	1.80 May	2.67 Feb	
Ogawa-Rockland	1	75c	70c	75c	3,000	46c Jun	1.77 Apr	
Okalta Oils	1	1.90	1.60	2.01	146,025	40c Jan	2.01 Jun	
O'Leary Malartic	1	16c	16c	1,000	14c May	21c Jan		
Omega Gold Mines	1	7 1/2c	7 1/2c	9c	10,150	6c Apr	19c Jan	
Omnitrans Exploration	1	14c	9 1/2c	14c	41,500	7c May	15c Mar	
Ontario Beauty Supply pfd	2	18	18	18	20	18 Jun	20 Feb	
Ontario Loan	50	120 1/2	120 1/2	5	116 1/2 Jan	120 1/2 Jun		
Orange Crush	1	16	16	135	13 May	23 Feb		
Orenada Gold Mines	1	12c	9 1/4c	13c	12,000	9 1/4c May	18 1/2c Feb	
Orlac Red Lake Mines	1	34c	33c	38c	10,600	26c May	70c Feb	
Ossisko Lake Mines	1	1.38	1.34	1.50	57,650	1.04 Mar	2.26 Jan	
Osulake Mines	1	58c	54c	58c	18,950	45c May	75c Feb	
Ottawa Car	1	5 1/2	5 1/2	100	4 1/2 Feb	6 Mar		
Pacalta Oils	1	13 1/2c	12c	15c	269,394	5 1/2c May	15c Jun	
Pacific (Eastern) Gold	1	30c	30c	35c	5,262	15c May	65c Feb	
Pacific Petroleum	1	1.13	1.01	1.20	21,300	84c Jan	1.20 Feb	
Page Hershey Tubes	1	28 1/2	28	29	293	28 Apr	33 1/2 Jan	
Pamour Porcupine Mines Ltd	1	1.42	1.50	3,951	1.18 May	1.70 Jan		
Pandora Cadillac	1	10c	10c	10c	4,000	6c May	20c Feb	
Paramaque Mines	1	11c	13c	5,000	10c May	23 1/2c Jan		
Parbec Malartic	1	7 1/2c	9c	2,000	6c Apr	12c Jan		
Partanen Malartic	1	3 1/2c	3 1/2c	500	3c Jan	5 1/2c Jan		
Paymaster Cons Mines	1	45 1/2c	45c	47c	10,270	44c May	57c Jun	
Pen-Rey Gold Mines	1	9 1/4c	9c	11c	25,600	8c May	29c Jan	
Perron Gold Mines	1	1.02	1.01	1.05	7,400	1.00 Mar	1.31 Feb	
Photo Engravers	1	26	26	10	26 Jun	28 May		
Piccadilly Porcupine	1	8c	8 1/2c	1,450	7c May	17c Feb		
Pickle Crow Gold Mines	1	2.85	2.90	2,580	2.30 May	3.30 Feb		
Pioneer Gold Mines of B C	1	4.05	4.00	4.10	1,350	3.25 May	4.40 May	
Porcupine Peninsula	1	43c	40c	43 1/2c	18,800	25c Mar	45c Jun	
Porcupine Reef Gold	1	34c	32c	34c	7,800	27c May	42c Mar	
Powell River	1	35 1/2	35	35 1/2	260	33 1/2 Jan	38 Feb	
Powell Rouyn common	1	90c	95c	2,200	75c May	1.67 Feb		
V t c	1	94c	94c	1,000	71c Jan	1.60 Feb		
Power Corp	1	12	12	50	11 Jun	15 Feb		
Premier Gold	1	63c	61c	80c	28,995	58c Jun	1.40 Jan	
Pressed Metals	1	12 1/2	11 1/2	12 1/2	775	9 1/2 May	13 1/2 Mar	
Preston East Dome	1	1.54	1.58	2,875	1.32 May	1.92 Jan		
Purdy Mica Mines	1	9 1/2c	9 1/2c	2,500	8c May	20c Jan		
Purity Flour Mills common	10	13 1/2	13 1/2	13 1/2	90	13 Mar	14 1/2 May	
Preferred	40	54 1/2	54 1/2	54 1/2	405	54 May	55 Jan	
Quebec Manitou Mines	1	83c	83c	85c	3,900	65c May	1.20 Jan	
Queenston Gold Mines	1	1.07	94c	1.12	50,333	64c May	1.14 Jun	
Queumont Mining	1	18	15 1/4	18	16,261	13 1/2 May	21 1/2 Jan	
Reeves Macdonald	1	1.00	1.10	1,500	1.00 Jun	1.70 Mar		
Reggocor Gold	1	35c	30 1/4c	36c	44,700	30c May	80c Feb	
Renable Mines	1	3.00	3.00	1,600	2.20 Jan	3.75 Mar		
Renfrew Textiles class A	1	9	9	25	8 1/4 Apr	10 Feb		
Richmac Gold (1936)	1	28c	27c	30c	19,750	25c May	47c Feb	
Riverside Silk class B	1	19	19	19	50	19 Jun	22 1/2 Mar	
Robinson Little class A	1	16 1/2	16 1/2	15	16 1/2 Jun	19 Feb		
Roche Long Lac	1	6c	6c	1,500	4c May	12c Feb		
Rouyn Merger Gold Mines	1	39c	39c	41c	28,800	28c May	58c Feb	
Roxana Oils Co	1	55c	55c	64c	20,900	48c Apr	1.03 Jan	
Royal Bank	10	22 1/4	22 1/2	23 1/4	885	22 1/4 Apr	25 Jan	
Royalite Oil	1	19	19	20 1/4	2,935	14 1/2 Jan	21 Jun	
Roybar Chib Mines Ltd	1	35c	33c	38c	15,600	33c Jun	45c Jun	
Russell Industries common	1	13 1/4	12 1/2	13 1/4	2,500	11 1/2 Apr	13 1/2 May	
Raynor Mining	1	8 1/2c	10c	1,500	7c May	12 1/2c Feb		
St Lawrence Corp common	1	11 1/4	11 1/4	100	9 1/4 Jan	15 Mar		
St Lawrence Paper preferred	100	131	134	15	117 Apr	135 May		
San Antonio Gold Mines Ltd	1	4.20	4.15	4.20	2,000	3.25 May	4.50 Jan	
Sannorma Mines	1	25 1/2c	22 1/2c	26c	32,200	16c May	27c Mar	
Searle & Co Ltd class A	1	16 1/2	16 1/2	125	16 1/4 May	16 1/2 May		
Scythes & Co common	1	13 1/2	13 1/2	25	13 1/4 May	14 1/4 Apr		
Senator Rouyn Ltd	1	40c	40c	41c	10,800	31c May	64c Jun	
Shawinigan Water & Paper	1	22 1/2	22 1/2	23	155	22 1/2 Jun	25 1/2 Jan	
Shawkey Mines (1945)	1	20c	22c	3,300	15 1/2c May	43c Jan		
Shea's Winnipeg Brewery class A	1	11 1/4	11 1/4	300	11 May	13 1/4 Jan		
Sheep Creek Gold	50c	1.20	1.20	400	1.00 May	1.65 Jan		
Sherritt-Gordon Gold Mines	1	3.10	2.96	3.40	91,204	2.06 Jan	5.35 Feb	
Sicks' Breweries common	1	14	14	1,030	12 1/2 Apr	14 1/2 Feb		
V t c	1	12 1/2	13 1/4	1,255	12 May	13 1/2 Feb		
Sigma Mines (Quebec)	1	9.50	10	1,610	8.75 May	10 1/2 Feb		
Silver Miller Mines	1	32c	32c	39c	13,500	25c May	53c Feb	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Silverwood Dairies class A	1	12 1/2	12	12 1/2	1,245	11 1/4 May	12 1/2 Jan	
Class B	1	9	8 1/2	9	482	6 1/2 Jan	9 Jun	
Simpson's Ltd class A	1	26 1/2	26	27	1,340	24 1/2 May	32 1/2 Jan	
Class B	1	24	22	24 1/2	4,690	19 1/4 May	29 Jan	
Preferred	100	104 1/2	104	105	60	104 May	106 1/2 Mar	
Siscoe Gold Mines	1	63c	52c	63c	4,600	45c May	68c Feb	
Sladen Malartic Mines	1	40c	40c	45c	8,100	40c May	54c Feb	
Slater (N) Co	20	30	30	30 1/4	572	28c May	33 1/2 Jan	
Southam Co	1	1.20	1.11	1.20	9,900	17 Apr	18 1/2 May	
Springer Sturgeon	1	58c	60c	60c	3,734	50c May	78c Jan	
Stadacona Mines (1944)	1	58c	60c	60c	3,734	50c May	78c Jan	
Standard Chemical common	1	8 1/2	8 1/2	8 1/2	375	7 May	9 Feb	
Standard Paving common	1	6 1/4	6	6 1/4	616	5 1/2 Apr	8 Feb	
Preferred	1	21	21	21	287	19 Apr	23 Feb	
Standard Radio class A	1	6	6	6	60	5 1/4 May	8 Jan	
Starratt Olsen Gold	1	70c	67c	70c	3,550	55c May	1.06 Jan	
Stedman Bros	1	15	15	15	75	13 1/2 May	17 1/2 Jan	
Steel Co of Canada common	1	77 1/2	78	78	45	77 Mar	83 Jan	
Preferred	25	82	83 1/4	80	80	80 Jun	89 1/4 Mar	
Steeley Mining	1	15c	15c	15c	3,300	12c Jun	22 1/2c Mar	
Steep Rock Iron Mines	1	1.90	1.75	1.90	26,475	1.75 Jun	2.65 Feb	
Sterling Coal	100	9 1/2	9 1/2	5	9	9 Mar	10 1/2 May	
Stuart Oil preferred	1	20	18	20	130	18 Jun	20 Apr	
Sturgeon River Gold	1	25c	25c	25c	1,500	17c May		

OVER-THE-COUNTER MARKETS

Quotations for Friday June 20

Investing Companies

Table of investing companies including Mutual Funds, Keystone Custodian Funds, and various stock and bond funds with columns for Par, Bid, and Ask prices.

Reorganization Rails

Table of reorganization rails including Bonds and Stocks with columns for Bid, Ask, and other financial details.

Insurance Companies

Table of insurance companies including Aetna Casual & Surety, American Alliance, and various other insurers with columns for Par, Bid, and Ask prices.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies including Bank of the Manhattan Co., Bank of New York, and others with columns for Par, Bid, and Ask prices.

Obligations Of Government Agencies

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

Quotations For U. S. Treasury Notes

Table of U.S. Treasury notes including Maturity, Int. Rate, Bid, Ask, and Dollar Price 100 Plus with columns for Bid and Ask prices.

Recent Security Issues

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

United States Treasury Bills

Table of United States Treasury bills including Treasury bills with columns for Bid and Ask prices.

Text explaining the notation for Treasury bills, including terms like 'a Odd lot sale', 'b Bid yield price', and 'c Ex-interest'.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. §Ex-liquidating dividend.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 21, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 6.0% below those for the corresponding week last year. Our preliminary total stands at \$13,695,558,235 against \$14,566,874,532 for the same week in 1946. At this center there is a loss for the week ended Friday of 16.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended June 21	1947	1946	%
New York	\$6,972,554,081	\$8,382,940,362	-16.8
Chicago	594,443,405	499,587,095	+19.0
Philadelphia	857,000,000	740,000,000	+15.8
Boston	461,621,096	442,058,247	+4.4
Kansas City	254,261,215	235,709,968	+7.8
St. Louis	274,300,000	215,500,000	+27.3
San Francisco	338,966,000	350,785,000	-3.4
Pittsburgh	275,929,313	240,979,861	+14.5
Cleveland	264,148,054	232,123,313	+13.8
Baltimore	209,811,300	164,950,024	+27.2
Ten cities, five days	\$10,502,834,464	\$11,504,633,870	-8.7
Other cities, five days	2,337,676,595	2,120,635,775	+10.2
Total all cities, five days	\$12,840,511,059	\$13,625,269,645	-5.8
All cities, one day	855,047,176	941,604,887	-9.2
Total all cities for week	\$13,695,558,235	\$14,566,874,532	-6.0

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the week previous — the week ended June 14. For that week there was an increase of 7.8%, the aggregate of clearings for the whole country having amounted to \$13,631,572,598 against \$12,647,498,850 in the same week in 1946. Outside of this city there was a gain of 12.1%, the bank clearings at this center having recorded a gain of 4.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a gain of 4.6%, in the Boston Reserve District of 6.3% and in the Philadelphia Reserve District of 9.5%. In the Cleveland Reserve District the totals are larger by 18.8%, in the Richmond Reserve District of 7.7% and in the Atlanta Reserve District of 1.9%. The Chicago Reserve District registers an increase of 21.9%, the St. Louis Reserve District of 5.4% and the Minneapolis Reserve District of 7.6%. In the Kansas City Reserve District the totals show an expansion of 21.5%, in the Dallas Reserve District of 13.0% and in the San Francisco Reserve District of 12.5%.

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

SUMMARY OF BANK CLEARINGS

Week Ended May 31	1947	1946	Inc. or Dec. %	1945	1944
Federal Reserve Districts					
1st Boston	511,311,473	481,082,482	+ 6.3	548,278,376	397,565,900
2d New York	7,700,173,567	7,361,713,711	+ 4.6	7,812,405,900	6,109,813,587
3d Philadelphia	775,114,259	707,898,223	+ 9.5	709,088,919	659,644,484
4th Cleveland	759,930,765	639,540,438	+18.8	710,023,958	682,726,180
5th Richmond	384,804,290	357,245,963	+ 7.7	346,103,289	304,988,171
6th Atlanta	515,190,802	505,796,104	+ 1.9	462,480,031	425,375,106
7th Chicago	979,142,726	803,418,901	+21.9	733,235,860	698,735,641
8th St. Louis	398,130,281	377,565,693	+ 5.4	351,725,549	339,278,959
9th Minneapolis	313,693,645	291,509,709	+ 7.6	245,106,776	239,867,757
10th Kansas City	422,114,459	347,472,236	+21.5	317,502,110	288,903,485
11th Dallas	246,211,160	217,870,227	+13.0	174,360,395	156,718,172
12th San Francisco	625,755,171	556,385,163	+12.5	543,849,333	540,036,674
Total	13,631,572,598	12,647,498,850	+ 7.8	12,954,160,496	10,843,654,116
Outside New York City	6,207,731,703	5,537,722,711	+12.1	5,343,054,558	4,922,653,378

We now add our detailed statement showing the figures for each city for the week ended June 14 for four years:

Clearings at	1947	1946	Inc. or Dec. %	1945	1944
First Federal Reserve District—Boston—					
Maine—Bangor	1,698,855	1,431,019	+18.7	1,309,016	1,008,272
Portland	4,663,679	4,717,360	-1.1	4,928,606	4,087,879
Massachusetts—Boston	431,003,435	402,149,999	+ 7.2	477,298,315	331,123,784
Fall River	1,761,281	1,597,884	+10.2	1,259,802	1,118,335
Lowell	733,518	657,894	+11.5	678,902	648,261
New Bedford	1,987,482	1,960,665	+ 1.4	1,580,792	1,555,268
Springfield	7,292,438	6,580,905	+10.8	5,712,884	5,979,282
Worcester	5,312,975	4,842,728	+ 9.7	4,301,942	3,244,210
Connecticut—Hartford	21,337,822	20,420,892	+ 4.5	21,122,374	21,393,535
New Haven	9,642,807	9,172,396	+ 5.1	7,143,447	6,468,847
Rhode Island—Providence	24,596,900	26,315,400	- 6.5	21,688,900	20,083,700
New Hampshire—Manchester	1,280,221	1,235,340	+ 3.6	1,053,396	854,527
Total (12 cities)	511,311,473	481,082,482	+ 6.3	548,278,376	397,565,900
Second Federal Reserve District—New York—					
New York—Albany	66,335,688	63,022,630	+ 5.3	8,797,913	17,382,820
Binghamton	2,723,615	2,460,457	+10.7	1,903,614	1,618,942
Buffalo	77,938,457	63,031,143	+23.5	84,170,000	76,642,000
Elmira	1,535,817	1,321,991	+16.2	1,464,753	1,357,440
Jamestown	2,119,733	1,527,945	+38.7	1,347,770	1,141,073
New York	7,423,840,895	7,109,776,139	+ 4.4	7,611,105,938	5,921,000,738
Rochester	19,157,066	18,437,243	+ 3.6	17,979,240	14,419,893
Syracuse	11,827,530	10,648,215	+11.1	9,643,093	8,826,166
Connecticut—Stamford	10,222,135	9,780,841	+ 4.5	8,543,507	7,926,478
New Jersey—Montclair	567,308	711,512	-20.3	450,870	397,961
Newark	39,157,559	34,959,362	+12.0	30,753,883	26,309,718
Northern New Jersey	44,747,164	45,916,230	- 2.5	36,245,319	32,790,358
Total (12 cities)	7,700,173,567	7,361,713,711	+ 4.6	7,812,405,900	6,109,813,587

	1947	1946	Inc. or Dec. %	1945	1944
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,370,290	713,627	+92.0	628,438	765,813
Bethlehem	942,069	1,020,081	- 7.6	1,152,772	1,097,548
Chester	982,745	663,145	+48.2	788,918	806,262
Lancaster	3,343,566	2,272,200	+47.1	1,881,560	1,879,837
Philadelphia	743,000,000	680,000,000	+ 9.3	680,000,000	637,000,000
Reading	2,724,387	2,266,420	+20.2	1,846,079	1,708,218
Scranton	3,824,811	4,759,386	-19.6	3,193,611	4,001,615
Wilkes-Barre	2,081,947	1,644,608	+26.6	1,643,888	1,941,474
York	3,772,636	2,386,466	+58.1	2,008,102	1,718,317
Delaware—Wilmington	8,010,835	7,670,231	+ 4.4	8,737,591	8,171,371
New Jersey—Trenton	5,060,973	4,502,059	+12.4	7,207,900	8,725,400
Total (11 cities)	775,114,259	707,898,223	+ 9.5	709,088,919	659,644,484
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,724,600	5,657,940	+18.9	5,319,627	4,564,494
Cincinnati	162,590,781	132,748,906	+22.5	138,364,589	134,222,386
Cleveland	306,381,335	238,574,703	+28.4	255,593,218	245,756,030
Columbus	26,231,600	23,576,600	+11.3	22,601,200	21,488,800
Mansfield	3,783,071	3,262,059	+16.0	2,882,214	2,535,688
Youngstown	6,382,947	6,221,756	+ 2.6	4,364,552	4,048,644
Pennsylvania—Pittsburgh	247,836,431	229,498,438	+ 8.0	280,898,558	270,110,138
Total (7 cities)	759,930,765	639,540,438	+18.8	710,023,958	682,726,180
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,706,970	2,122,551	+27.5	1,527,310	1,436,271
Virginia—Norfolk	10,793,000	9,328,000	+15.7	8,266,000	8,139,000
Richmond	101,989,153	95,536,487	+ 6.8	80,600,923	82,618,687
South Carolina—Charleston	3,560,294	3,216,835	+10.7	2,951,024	2,412,015
Maryland—Baltimore	190,029,379	180,724,799	+ 5.1	198,291,231	162,626,079
District of Columbia—Washington	75,725,494	66,317,291	+14.2	54,466,801	47,755,819
Total (6 cities)	384,804,290	357,245,963	+ 7.7	346,103,289	304,988,171
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,779,474	11,570,396	+36.4	16,696,005	12,405,621
Nashville	61,820,816	54,277,047	+13.9	45,167,206	40,497,297
Georgia—Atlanta	163,900,000	182,000,000	-10.4	166,500,000	158,100,000
Augusta	4,060,557	3,510,259	+15.7	2,625,762	2,705,836
Macon	3,324,457	2,865,544	+16.0	2,184,872	2,317,395
Florida—Jacksonville	73,079,455	69,468,168	+ 5.2	58,257,785	35,616,666
Alabama—Birmingham	79,180,803	70,944,220	+11.6	74,208,755	54,982,769
Mobile	6,613,010	5,825,898	+13.5	4,879,270	4,891,807
Mississippi—Vicksburg	552,214	398,460	+38.6	212,964	211,612
Louisiana—New Orleans	106,880,016	104,936,112	+ 1.9	91,749,411	93,646,103
Total (10 cities)	515,190,802	505,796,104	+ 1.9	462,480,031	425,375,106
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,597,979	1,471,235	+ 8.6	785,890	769,719
Grand Rapids	9,624,513	8,547,098	+12.6	7,034,300	6,203,296
Lansing	6,625,363	4,508,595	+47.0	4,618,828	4,747,003
Indiana—Fort Wayne	5,882,857	4,558,492	+22.5	3,801,068	3,548,668
Indianapolis	50,408,000	42,500,000	+18.6	36,697,000	35,229,000
South Bend	5,067,293	3,956,825	+28.1	3,805,841	3,875,522
Terre Haute	12,786,202	12,365,028	+ 3.4	11,736,882	8,270,993
Wisconsin—Milwaukee	52,824,040	46,979,644	+12.4	45,319,590	41,450,583
Iowa—Cedar Rapids	3,331,065	2,917,352	+14.2	2,509,745	2,219,748
Des Moines	25,936,465	20,174,606	+28.6	15,979,118	15,280,506
Sioux City	14,710,067	10,393,484	+41.5	9,817,700	7,809,930
Illinois—Bloomington	12,588,822	1,124,213	+12.0	928,314	726,734
Chicago	765,579,312	626,573,312	+22.2	573,757,712	554,452,638
Decatur	3,047,971	2,388,974	+27.6	2,611,013	1,989,271
Peoria	11,764,029	7,887,084	+49.2	8,075,283	6,976,166
Rockford	5,189,124	4,069,033	+27.5	2,950,970	2,879,894
Springfield	3,809,524	2,995,105	+27.2	2,746,826	2,113,316
Total (17 cities)	979,142,726	803,418,901	+21.9	733,235,860	698,735,641
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	224,700,000	225,100,000	- 0.2	219,600,000	201,100,000
Kentucky—Louisville	100,094,219	87,329,539	+14.6	84,221,839	94,964,862
Tennessee—Memphis	71,571,044	63,809,498	+12.2	46,836,018	42,114,067
Illinois—Quincy	1,765,018	1,326,656	+33.0	1,067,692	1,100,000
Total (4 cities)	398,130,281	377,565,693	+ 5.4	351,725,549	339,278,959
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	7,363,586	8,055,608	- 8.6	5,833,978	4,828,003
Minneapolis	218,257,457	201,999,264	+ 8.0	169,578,356	162,870,330
St. Paul	65,215,420	65,234,371	+ 5.6	57,237,869	60,354,534
North Dakota—Fargo	5,485,890	4,447,871	+23.3	3,886,475	3,385,077
South Dakota—Aberdeen	3,461,720	2,194,870	+57.7	2,032,431	1,686

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in 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 JUNE 13, 1947 TO JUNE 19, 1947, INCLUSIVE

Table with columns: Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, and dates from June 13 to June 19. Includes entries for Argentina, Australia, Canada, Colombia, Czechoslovakia, Denmark, England, France, India, Mexico, Netherlands, Newfoundland, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, and Union of South Africa.

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing financial data in thousands of dollars for June 18, 1947, June 11, 1947, and June 19, 1946. Categories include Assets (Gold certificates, Redemption fund, Total gold ctf. reserves, etc.), Liabilities (Federal Reserve notes, Deposits, etc.), and Capital Accounts.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended June 11: A decrease of \$221,000,000 in loans, and increases of \$328,000,000 in holdings of United States Government obligations and \$163,000,000 in demand deposits adjusted.

Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$64,000,000 in New York City and \$70,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying other securities decreased \$67,000,000 at all reporting member banks, of which \$66,000,000 were in the City of Chicago.

Holdings of Treasury bills increased \$173,000,000 in

New York City, \$126,000,000 in the Chicago District, and \$358,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$33,000,000 in the Chicago District and \$37,000,000 at all reporting member banks. Holdings of Treasury notes decreased \$57,000,000. Holdings of United States Government bonds increased \$40,000,000 in the Chicago District and \$64,000,000 at all reporting member banks.

Demand deposits adjusted increased in all but two districts. United States Government deposits increased in nearly all districts and \$76,000,000 at all reporting member banks. Demand deposits credited to domestic banks increased \$33,000,000.

Borrowings decreased \$124,000,000 in New York City, \$13,000,000 in the Chicago District, and \$107,000,000 at all reporting member banks, and increased \$26,000,000 in the Cleveland District.

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

Table showing assets and liabilities in millions of dollars for June 11, 1947, June 4, 1947, and June 12, 1946. Categories include Assets (Loans and investments, Commercial industrial, etc.), Liabilities (Demand deposits, Time deposits, etc.), and Borrowings.

Redemption Calls and Sinking Fund Notices

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

Table with columns: Company and Issue, Date, and Page. Lists various bonds and stocks such as American General Corp., Hydraulic Press Mfg. Co., Kansas City Southern Ry., etc.

PARTIAL REDEMPTION

Table listing partial redemption calls for various bonds and stocks, including American Bemberg Corp., Antilla Sugar Estates, Black Hawk Consolidated Mines Co., etc., with columns for Company and Issue, Date, and Page.

ENTIRE ISSUE CALLED

Table listing entire issue calls for various bonds and stocks, including Abell (A. S.) Co., Albert Bay Co., Algoma Steel Corp., etc., with columns for Company and Issue, Date, and Page.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Aetna Insurance Co. (quar.)	40c	7-1	6-18
Affiliated Fund, Inc.	6c	7-21	7-10
Air-Way Electric Appliance	10c	7-15	7-3
Alabama Fuel & Iron (quar.)	20c	7-1	6-13
Albert Super Markets, 6% preferred (quar.)	\$1.50	7-1	6-21
Allemania Fire Insurance (Pittsburgh)—Quarterly	25c	6-30	6-20
Extra	5c	6-30	6-20
Alliance Inc., new com. (initial)	20c	6-28	6-20
\$2.50 convertible preferred (quar.)	62½c	7-1	6-20
Alpha Portland Cement	25c	9-10	8-15
American Bemberg Corp., common	25c	7-1	6-26
Class B	25c	7-1	6-26
4½% preferred (s-a)	\$2.25	7-1	6-26
American Book Co. (quar.)	62½c	8-1	7-21
American Car & Foundry, 7% pfd. (quar.)	\$1.75	7-7	6-30*
American Dredging Co. (irreg.)	\$2	6-28	6-20
American Electric Securities Corp.—30c participating preferred (accum.)	10c	6-30	6-25
American Foreign Investing Corp. (irreg.)	10c	6-23	6-11
American Fruit Growers (quar.)	25c	7-9	6-26
American Furniture Mart, Bldg.—\$6 preferred (accum.)	\$3	7-8	6-20
American Hard Rubber, 7% pfd. (accum.)	\$1.75	6-30	6-17
American Investment Co. of Illinois—5% preferred (quar.)	31¼c	7-1	6-13
American Spring of Holly, Inc. (quar.)	12½c	6-30	6-20
American Yarn & Processing—Common (reduced quar.)	15c	7-1	6-16
4% convertible preferred (quar.)	\$1	7-1	6-16
Anchor Hocking Glass, common	50c	7-15	7-7
\$4 preferred (quar.)	\$1	7-1	6-23
Anglo-Canadian Telephone—4½% preferred (quar.)	\$56¼c	8-1	7-10
Anglo-Huronian, Ltd. (s-a)	110c	7-30	6-30
Art Metal Construction	50c	7-1	6-20
Artkraft Mfg. Corp., 6% conv. pfd. (quar.)	7½c	7-1	6-16
Arundel Corporation (quar.)	25c	7-1	6-18
Associated Telephone Co., Ltd.—4½% preferred (quar.)	22½c	8-1	7-15
Atlantic City Sewerage (quar.)	20c	7-1	6-21
Atlantic Greyhound Corp., 4% pfd. (quar.)	\$1	9-10	8-18
Atlas Portland Cement	25c	9-10	8-18
Atlas Thrift Plan, 7% (quar.)	\$17½c	7-2	6-14
Auto Finance Co., common (quar.)	50c	7-1	6-20
5½% preferred (quar.)	68¾c	7-1	6-20
Automatic Voting Machine	25c	7-1	6-20
Automobile Banking Corp., common (quar.)	5c	7-1	6-18
Class A (quar.)	5c	7-1	6-18
\$1.50 convertible preferred (quar.)	37½c	7-1	6-18
Avco Mfg. Corp., \$2.25 conv. pfd. (quar.)	56¼c	8-1	7-15
Baker Hotel of Dallas, common	65c	7-25	7-15
3% non-cum. preferred	30c	7-25	7-15
Banks Securities Corp.—6% participating preferred (accum.)	\$3	7-15	6-30*
Bartgis Bros. Co. (quar.)	5c	7-15	6-30
Baystate Corp. (quar.)	35c	7-30	7-15
Belt RR. Stockyards Co., common (quar.)	50c	7-1	6-20
6% preferred (quar.)	75c	7-1	6-20
Berland Shoe Stores	30c	7-31	7-21
Bickford's, Inc.	40c	7-1	6-26
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62½c	8-1	7-18
Boston Herald-Traveler (reduced quar.)	50c	7-1	6-23
Bowling Green Fund, Inc. (irreg.)	10c	6-23	6-11
Boylston Market Assn. (irreg.)	\$10	6-16	6-13
Brandtjen & Kluge (quar.)	25c	7-1	6-23
Brinks, Inc. (quar.)	\$1.25	6-26	6-16
British Industries Corp. (reduced quar.)	4c	7-1	6-20
British Columbia Electric, 4% pfd. (initial)	\$55c	7-2	6-14
Brooklyn Trust Co. (s-a)	\$2.50	7-1	6-23
Brown Durrell Co., common (quar.)	15c	7-1	6-16
5% preferred (quar.)	\$1.25	7-1	6-16
Buffalo Insurance Co. (N. Y.) (quar.)	\$3	6-25	6-20
Butlers, Inc., common (quar.)	12½c	7-1	6-16
4½% preferred (quar.)	28¾c	7-1	6-16
California Packing Corp., common (quar.)	37½c	8-15	7-31
5% preferred (quar.)	62½c	8-15	7-31
Canada Life Insurance (quar.)	\$5	7-1	6-27
Canadian Fairbanks-Morse Co., Ltd.—6% preferred (quar.)	\$1.50	7-15	6-30
Canadian General Investments (quar.)	\$17½c	7-15	6-30
Canadian Vickers, Ltd., \$7 pfd. (accum.)	\$1.75	8-1	7-10
Cannon Shoe Co. (quar.)	15c	7-1	6-21
Caterpillar Tractor Co. (quar.)	75c	8-30	8-15
Celotex Corp., common (quar.)	25c	7-31	7-9
5% preferred (quar.)	25c	7-31	7-9
Centennial Flouring Mills (quar.)	25c	6-20	6-10
Extra	\$1	6-20	6-10
Central Aguirre Associates (quar.)	37½c	7-15	6-30
Central Fibre Products, common (quar.)	25c	7-2	6-17
Extra	\$2.25	7-2	6-17
6% preferred (quar.)	37½c	7-2	6-17
Central National Corp.	25c	7-23	7-16
Central Ohio Light & Power, common	40c	7-15	7-1
3.6% preferred (quar.)	90c	9-1	8-15
Central States Electric, 7% pfd. A (accum.)	43¾c	6-30	6-16
6% preferred B (accum.)	37½c	6-30	6-16
6% preferred C (accum.)	37½c	6-30	6-16
Chemical Fund, Inc.	11c	7-15	6-30
Cherry Rivet Co. (quar.)	2½c	6-30	6-19
Chesapeake & Ohio Ry. Co.—3½% preferred (initial quar.)	87½c	8-1	7-7
Chicago Corporation (increased quar.)	10c	8-1	7-10
Chicago Molded Products	10c	6-20	6-16
Chicago Railway Equipment—7% preferred (quar.)	43¾c	7-1	6-26
Chicago Times, Inc. (s-a)	25c	6-27	6-20
Chillicothe Paper, 4½% preferred (quar.)	\$1.12½	7-1	6-20
Circles Theatre Co.	\$1	6-14	6-7
Citizens Wholesale Supply, 6% pfd. (quar.)	75c	7-1	6-27
City Stores Co., common (quar.)	30c	8-1	7-7
Class A (quar.)	30c	8-1	7-7
Clark (D. L.) Company (irreg.)	50c	7-1	6-20
Clary Multiplier Corp., common (quar.)	5c	6-30	6-20
5½% convertible preferred (quar.)	6¾c	7-1	6-20
Cleveland Union Stock Yards (quar.)	12½c	7-1	6-20
Clinton Trust Co. (N. Y.) (quar.)	25c	7-1	6-19
Collateral Loan Co. (Boston) (quar.)	\$1.25	7-1	6-10
Columbus & Southern Ohio Electric	70c	7-10	6-26
Commercial National Bank & Trust Co. of N. Y. (quar.)	50c	7-1	6-25
Commonwealth Loan Co. (Indianapolis)—4% preferred (quar.)	\$1	6-30	6-16
Community Frosted Foods—1st participating preferred (s-a)	10c	7-15	6-30
Connecticut General Life Insurance (Hartford) (quar.)	35c	7-1	6-20
Consolidated Chemical Industries, Inc.—\$1 participating preferred class A (quar.)	37½c	8-1	7-15
Consolidated Machine Tool Corp.—\$6 1st preferred (quar.)	\$1.50	7-1	6-20

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Consolidated Mining & Smelting Co. of Canada, Ltd., common (s-a)	\$1.25	7-15	6-23	Lynn Gas & Electric (quar.)	\$1.25	6-30	6-6
Extra	\$2	7-15	6-23	MacAndrews & Forbes, common	50c	7-15	6-30
Consolidated Textile Co., Inc. (increased)	40c	7-10	6-27	6% preferred (quar.)	\$1.50	7-15	6-30
Container Corp. of America, com. (quar.)	50c	8-20	8-5	Mading Drug Stores (quar.)	20c	7-15	6-27
Extra	50c	8-20	8-5	Extra	20c	7-15	6-27
4% preferred (quar.)	\$1	9-1	8-20	55c preferred (quar.)	13¾c	7-15	6-27
Continental Insurance (N. Y.) (s-a)	\$1	7-15	6-30	Maine Public Service Co.	40c	7-1	6-30
Corroon & Reynolds Corp.—\$1 dividend preferred A (quar.)	25c	7-1	6-23	Manning Maxwell & Moore	25c	7-3	6-28
Crompton & Knowles Loom Works (quar.)	50c	6-30	6-20	Massachusetts Investors Trust (quar.)	29c	7-21	6-30
Crown Cork & Seal, Ltd. (quar.)	\$50c	8-15	7-15	Massachusetts New England Transportation—Quarterly	25c	6-16	6-10
Crown Life Insurance Co. (Toronto) (quar.)	\$55	7-2	6-27	Master Electric Co. (stock dividend)	100%	7-15	7-1
Crum & Forster, common (quar.)	30c	7-15	7-2	McDonnell Aircraft Corp.—6% non-cum. preferred (quar.)	\$1.50	7-1	6-24
8% preferred (quar.)	\$2	9-30	9-18	McIntyre Porcupine Mines, Ltd. (quar.)	\$50¼c	9-2	8-1
Crum & Forster Securities Corp.—Common A (quar.)	30c	6-30	6-17	McQuay-Norris Mfg. Co., common	35c	7-1	6-23
Common B (quar.)	30c	6-30	6-17	4½% preferred (quar.)	\$1.08¼	7-1	6-23
Cudahy Packing Co., com. (increased quar.)	40c	7-15	7-2	Michigan Gas & Electric, new com. (initial)	30c	7-1	6-23
Extra	40c	7-15	7-2	Mid-States Shoe Co. (increased quar.)	35c	6-20	6-10
4½% preferred (quar.)	\$1.12½	7-15	7-2	Midwest Piping & Supply	15c	7-15	7-3
Cuneo Press, Inc., common	25c	8-1	7-19	Mississippi Valley Barge Line (resumed)	15c	7-2	6-20
3½% preferred (quar.)	87½c	8-15	8-1	Moore (William R.) Dry Goods (initial quar.)	40c	7-1	6-25
Curlee Clothing Co.—4½% preferred (initial quar.)	\$1.12½	7-1	6-20	Quarterly	40c	10-1	9-25
4½% preferred (quar.)	\$1.12½	10-1	9-19	Mountain States Telephone & Telegraph—Quarterly	\$1.50	7-15	6-30
Curtiss Candy Co., \$4.50 partic pfd. (quar.)	\$1.12½	7-15	6-30	Mutual Investment Fund (quar.)	10c	7-15	6-30
Dallas Rupe & Son, class A	50c	7-1	6-15	National Bond & Share	15c	7-15	6-30
Davidson Bros., Inc.	10c	7-28	7-14	National Bronx Bank of New York—Resumed	30c	7-10	6-23
Dayton Malleable Iron (resumed)	25c	6-30	6-16	National Fuel Gas Co. (quar.)	20c	7-15	6-30
Deposited Bank Shares, series B-1	5c	7-1	5-31	National Lock Co. (quar.)	20c	7-15	7-1
Detroit & Canada Tunnel Corp. (irreg.)	50c	7-5	6-28	National Manufacturers & Stores	80c	6-25	6-17
Detroit Edison Co.	30c	7-15	6-27	National Shirt Shops of Delaware	20c	7-1	6-20
Detroit International Bridge (quar.)	20c	7-1	6-20	National Tank Co. (quar.)	25c	8-1	7-15
Dixon (Joseph) Crucible Co.	\$1	6-30	6-20	National Tool Co.	15c	7-10	6-20
Eason Oil Co., \$1.50 conv. pfd. (quar.)	37½c	7-7	6-23	New Britain Machine (quar.)	50c	6-30	6-20
Electro Refractories & Alloys Corp. (quar.)	17½c	7-1	6-23	New Orleans Public Service, common	56¼c	7-1	6-23
Electromaster, Inc. (quar.)	5c	7-15	6-30	4¼% preferred (quar.)	\$1.18¾	7-1	6-23
Elgin National Watch (quar.)	15c	9-22	9-6	New Process Co., 7% preferred (quar.)	\$1.75	8-1	6-23
Elizabethtown Consolidated Gas (quar.)	\$1.25	7-1	6-20	New York Power & Light—3.90% preferred (quar.)	97½c	8-1	7-15
Embassy Realty Association	10c	7-1	6-21	5% 1st preferred (accum.)	\$5	8-1	7-18
Esmond Mills, 5% preferred (quar.)	25c	8-1	7-7	North American Rayon, class A	75c	7-1	6-26
Essex Packers, 5% 1st preferred (quar.)	\$62½c	7-2	6-16	Class B	75c	7-1	6-26
Falstaff Brewing Corp. (quar.)	25c	8-29	8-15	North Penn Gas Co., 7% prior preferred	\$1.75	7-15	-----
Extra	50c	8-29	8-15	Northern States Power Co. (Minn.)—\$3.60 preferred (quar.)	90c	7-15	6-30
Fashion Frocks	15c	6-30	6-21	Northwestern States Portland Cement—Quarterly	40c	7-1	6-21
Federal Screw Works (extra)	\$1.12½	6-27	6-20	Oberman & Co., 5% preferred (quar.)	12½c	7-1	6-25
Federal Services Finance, common (quar.)	50c	7-15	6-30	Olin Industries, 4% preferred A (quar.)	\$1	6-30	6-19
Extra	50c	7-15	6-30	Omar, Inc., common (quar.)	10c	6-27	6-17
6% preferred (quar.)	\$1.50	7-15	6-30	Extra	20c	6-27	6-17
Fidelity-Phenix Fire Insurance (s-a)	\$1	7-15	6-30	6% preferred (quar.)	\$1.50	6-27	6-17
Fisher Bros., \$5 preferred (quar.)	\$1.25	7-1	6-21	Oppenheim Collins & Co. (irreg.)	25c	7-15	6-30
Fuller Manufacturing Co.	10c	7-2	6-20	Ox Fibre Brush	\$1.25	6-12	6-5
Fulton Bag & Cotton Mills	30c	6-30	6-26	Pacific Greyhound Lines	50c	7-1	6-20
Fulton Trust Co. (N. Y.) (quar.)	\$1.50	7-1	6-23	Pacific Power & Light, 7% preferred	\$1.75	8-1	-----
General Cable Corp., common (initial)	25c	8-1	7-1	Pacific Telecon Corp., 6% pfd. (s-a)	15c	7-1	6-25
4% 1st preferred (quar.)	\$1	7-1	6-24	Pantasote Co., 5% conv. pfd. (quar.)	18¾c	7-1	6-27
4% convertible 2nd preferred (quar.)	50c	7-1	6-24	Park Chemical Co., 5% conv. pfd. (quar.)	2½c	7-1	6-23
General Capital Corp. (irreg.)	42c	7-15	6-30	Pathe Industries, Inc., 4% pfd. (quar.)	\$1	7-1	6-20
General Crude Oil	10c	6-30	6-20	Peoples Credit Securities, Ltd. (interim)	\$25c	7-15	6-30
General Discount Corp., 4% preferred (s-a)	80c	7-1	6-20	Pick (Albert) Co., common (s-a)	20c	7-31	7-10
7% preferred (accum.)	\$1	7-1	6-20	5% preferred (s-a)	\$2.50	7-15	6-30
General Investors Trust (Boston)—Certificates of beneficial interest	6c	7-21	6-30	Pictorial Paper Package	10c	6-30	6-14
General Shoe Corp., 40c preferred (s-a)	20c	7-1	6-30	Pittsburgh Screw & Bolt	15c	7-21	6-30
General Tin Investments, Ltd.	15c	6-30	6-16	Plainfield Union Water Co. (quar.)	\$1	7-1	6-20
Gibson Art Co. (quar.)	75c	7-1	6-20	Pneumatic Scale, Ltd., 7% pfd. (quar.)	\$17½c	7-1	6-21
Gibson Refrigerator Co. (quar.)	15c	7-30	7-16	Pollock's, Inc.	20c	7-1	6-16
Extra	15c	7-30	7-16	Porter (H. K.), Inc. (Mass.) (reduced)	10c	7-21	7-7

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.
Standard Wholesale Phosphate & Acid Works (quar.)	60c	9-10	9-2	American Bank Note, common	40c	7-1	6-10*	Baltimore Porcelain Steel—			
Slate Street Investment Corp. (Boston)	35c	7-15	6-30	6% preferred (quar.)	75c	7-1	6-10*	7% convertible preferred (quar.)	83c	7-1	6-10
Steel Co. of Canada, Ltd., 7% pfd. (quar.)	175c	8-1	7-7	American Brake Shoe Co. com. (increased)	60c	6-30	6-19	7% convertible preferred (quar.)	83c	10-1	9-8
Common (quar.)	175c	8-1	7-7	5 1/4% preferred (quar.)	\$1.31 1/4	6-30	6-19	7% convertible preferred (quar.)	83c	1-2-48	12-8
Sterling Aluminum Products (reduced)	15c	7-15	7-1	American Business Credit, class A (quar.)	2c	6-28	6-11	BanOhio Corp. (quar.)	20c	7-1	6-20
Strawbridge & Clothier	25c	8-1	7-21	Extra	6c	6-28	6-11	Bangor & Aroostook RR., \$5 pfd. (quar.)	\$1.25	7-1	6-5
Strook (S.) & Co. (irreguar.)	\$1	6-30	6-25	American Can Co., 7% pfd. (quar.)	\$1.75	7-1	6-12*	Bangor Hydro-Electric Co., com. (quar.)	40c	7-21	7-1
Suburban Propane Gas, 5% pfd. (initial)	34c	7-1	6-18	American Cast Iron Pipe Co., 6% pfd. (s-a)	\$3	7-1	6-20	4% preferred (quar.)	\$1	7-1	6-10
Sunset-McKee (quar.)	15c	6-16	5-29	American Cigarette & Cigar—	\$1.50	6-30	6-16	7% preferred (quar.)	\$1.75	7-1	6-10
Superheater Co. (quar.)	25c	7-15	7-3	6% preferred (quar.)				Bank of Manhattan Co. (N. Y.) (quar.)	30c	7-1	6-19*
Tamarack & Custer Consolidated Mining Co.	1c	6-30	6-21	American Cities Power & Light Corp.—				Bank of New York (quar.)	\$3.50	7-1	6-20
Texas Electric Service, \$6 pfd. (quar.)	\$1.50	7-1	6-17	\$2.75 class A (optional dividend series)				Bank of Yorktown (N. Y.) (quar.)	75c	7-1	6-20
Texas Power & Light, \$6 preferred (quar.)	\$1.50	8-1	7-10	Quarterly	68 3/4c	7-1	6-10	Bankers Trust Co. (N. Y.) (quar.)	45c	7-1	6-5
7% preferred (quar.)	\$1.75	8-1	7-10	Cash or 1/16th share of class B stock				Barber Asphalt Corp. (quar.)	25c	7-1	6-17
Textile Banking Co. (N. Y.) (quar.)	50c	6-27	6-20	American Colotype (quar.)	30c	9-15	9-2	Barber-Elis Co. of Canada, Ltd.—			
Thew Shovel Co.	50c	7-26	7-8	American Crystal Sugar, common	30c	7-1	6-17	7% preference (s-a)	\$1.75	7-15	6-30
Tintic Standard Mining (quar.)	2 1/2c	6-30	6-17	4 1/2% prior preferred (quar.)	\$1.12 1/2	7-1	6-17	Barcalo Mfg. Co.	15c	6-30	6-16
Title Guaranty Co. (San Fran.)—				American Cyanamid, common (quar.)	25c	7-1	6-4	Barker Bros. Corp. com. (quar.)	37 1/2c	6-30	6-20
\$7.50 preferred (accum.)	\$1.50	6-19	6-13	5% preference (quar.)	12 1/2c	7-1	6-4	Extra	25c	6-30	6-20
Todd Company, Inc., class A (quar.)	10c	7-2	6-24	American Discount Co. of Georgia (quar.)	25c	7-1	6-20	4 1/2% preferred (quar.)	56 1/4c	7-1	6-20
Class B (quar.)	10c	7-2	6-24	American European Securities, common	40c	6-25	6-11	Bastian-Blessing Co. (increased quar.)	60c	7-1	6-14
Towmotor Corporation	25c	7-1	6-23	\$4.50 preferred B (quar.)	\$1.12 1/2	6-30	6-18	Bates Manufacturing Co., common	50c	6-27	6-6*
Trailmobile Co., 4 1/4% conv. pfd. (quar.)	53 1/4c	7-1	6-21	American Express Co. (quar.)	\$1.50	7-1	6-13	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-6*
Transamerica Corp. (s-a)	25c	7-31	6-30	American Felt Co., 6% preferred (quar.)	\$1.50	7-1	6-16	Bath Iron Works Corp.	50c	7-2	6-16
Special	15c	7-31	6-30	American Gas & Electric—				Baumann (Ludwig)—			
Transwestern Royalty Co. (initial s-a)	50c	7-7	6-30	4 1/4% preferred (quar.)	\$1.18 3/4	7-1	6-4	(See Ludwig Baumann & Co.)			
Union Industrial Bank (Brooklyn, N. Y.)—				American Hair & Felt, common	25c	7-1	6-20	Bausch & Lomb Optical Co. com. (resumed)	25c	7-1	6-16
Quarterly	\$1	7-1	6-20	6% 1st preferred (quar.)	\$1.50	7-1	6-20	4% pfd. (quar.)	\$1	7-1	6-16
United Bond Fund	10c	6-30	6-16	8% 2nd preferred (quar.)	\$1.50	7-1	6-20	Beatrice Foods Co., common (quar.)	50c	7-1	6-13
United Corp. Ltd., class A (quar.)	138c	8-15	7-15	American Hardware Corp. (quar.)	25c	7-1	6-18	3 3/4% convertible preferred (quar.)	84 3/4c	7-1	6-13
Class B (quar.)	125c	8-30	7-31	American Home Products (monthly)	10c	7-1	6-14*	Beatty Bros., Ltd., new com. (initial quar.)	150c	7-2	6-14
United Drill & Tool, class A (quar.)	15c	8-1	7-15	American Hydraulics, Inc. (monthly)	2c	6-25	6-15	Beaver Lumber Co., Ltd., \$1.40 pfd. (quar.)	135c	7-1	6-10
Class B	10c	8-1	7-15	Monthly	2c	7-25	7-15	\$1.40 preferred (quar.)	135c	10-1	8-10
United Income Fund	30c	6-30	6-16	American International Corp.	20c	6-27	6-13	Beech Creek RR. Co. (quar.)	50c	7-1	6-9
U. S. Finishing, \$4 convertible preferred	\$1	7-1	6-20	7% preferred (quar.)	\$1.75	7-1	6-5*	Beech-Nut Packing Co.—			
7% preferred (accum.)	\$1.75	7-1	6-20	American Machine & Metals (resumed)	25c	6-30	6-20	New common (initial quar.)	35c	7-1	6-5
United States Fire Insurance Co. (quar.)	50c	8-1	7-15	3.90% preferred (quar.)	97 1/2c	7-15	6-30	Belding Corticelli, Ltd., common (quar.)	\$1.50	7-2	5-31
U. S. Smelting, Refining & Mining Co., com.	50c	8-1	7-15	American Manufacturing Co.	25c	7-1	6-19*	7% preferred (quar.)	\$1.75	7-2	5-31
7% preferred (quar.)	87 1/2c	7-15	6-28	American Metal Products (increased)	50c	6-30	6-14	Belgium Glove & Hosiery Co. of Canada, Ltd., common (quar.)	115c	7-1	6-12
United Stockyards Corp.—				American Molasses Co. (increased quar.)	20c	6-27	6-16	5% preferred (quar.)	125c	7-1	6-13
70c convertible preferred (quar.)	17 1/2c	7-15	6-25	American News Co. (bi-monthly)	25c	7-15	7-3	Bell Telephone Co. of Canada (quar.)	\$2	7-15	6-16
United Transit Co., 5% preferred (quar.)	62 1/2c	8-1	7-15	American Optical Co. (quar.)	40c	7-1	6-16	Bendix Aviation Corp.	50c	6-30	6-10
United Utilities, Inc. (s-a)	10c	6-30	6-14	American Paper Goods Co., 7% pfd. (quar.)	\$1.75	9-15	9-6	Bendix Home Appliances	37 1/2c	6-30	6-23
Extra	20c	6-30	6-14	7% preferred (quar.)	\$1.75	12-15	12-5	Beneficial Corp., \$6 preferred (s-a)	\$3	7-31	7-15
Universal Pictures Co. (quar.)	50c	7-31	7-15	American Power & Light, \$5 pfd. (accum.)	\$1.25	7-1	6-5	Beneficial Industrial Loan Corp. (Del.)—			
Universal Winding Co.	20c	8-1	7-10	\$6 preferred (accum.)	\$1.50	7-1	6-5	Common (quar.)	30c	6-30	6-16
Upper Canada Mines, Ltd. (interim)	\$2 1/2c	7-31	7-2	American Radiator & Standard Sanitary—				\$3.25 preferred (quar.)	81 1/4c	6-30	6-16
Utah-Idaho Sugar Co.—				Common (increased)	20c	6-30	5-23	Bessemer Limestone & Cement—			
60c class A preferred (quar.)	15c	6-30	6-20	American Reserve Corp.	25c	6-30	6-19	4% preferred (quar.)	50c	7-1	6-21
Waialua Agricultural Co., Ltd.	30c	6-25	6-16	American Reserve Insurance Co.	50c	6-30	6-16	Best Foods, Inc. (s-a)—			
Warren Bros. Co., class A (quar.)	33 3/4c	8-1	7-18	American Rolling Mill Co.—				Special	\$1	6-24	6-6
Class B (quar.)	62 1/2c	8-1	7-18	4 1/2% preferred (quar.)	\$1.12 1/2	7-15	6-17	Bethlehem Steel Corp., 7% preferred (quar.)	\$1.75	7-1	6-6
Class C	25c	7-10	7-1	American Safety Razor (quar.)	25c	7-15	6-20	Bibb Manufacturing Co. (quar.)	50c	7-1	6-20
Washington Title Insurance, common	\$1.50	7-1	6-26	American Sevey Co. (quar.)	25c	7-1	6-13	Extra	\$1	7-1	6-20
Non-cum. class A preferred	\$1.50	7-1	6-26	American Service Co., \$3 pfd. (partic.)	\$1.13	7-1	6-1	Biltmore Hats, Ltd. com. (quar.)	\$1.00	7-15	6-30
Webster-Chicago Corp.	10c	6-20	6-12	American Ship Building Co. (N. J.) com.	\$1	6-27	6-13	Class A (quar.)	\$1.25c	7-15	6-30
Weeden & Co., 4% conv. pfd. (quar.)	50c	10-1	9-15	7% non-cum. preference	\$7	6-27	6-13	Bingham-Stamping, 5% conv. pfd. (quar.)	12 1/2c	6-30	6-20
West Michigan Steel Foundry—				American Snuff Co., common (quar.)	50c	7-1	6-5	Bird Machine Co.	10c	6-30	6-13
7% prior preferred (quar.)	17 1/2c	8-1	7-15	8% preferred (quar.)	\$1.50	7-1	6-5	Bird & Son, Inc.	10c	6-30	6-16
West Virginia Pulp & Paper Co.—				American Stamping Co.	15c	6-30	6-18	Birmingham Electric Co., common	30c	6-30	6-16
4 1/2% preferred (quar.)	\$1.12 1/2	8-15	8-1	American States Insurance (Indianapolis)—				4.20% preferred (quar.)	\$1.05	7-2	6-12
Western Breweries, Ltd. (quar.)	120c	7-15	6-30	Quarterly	30c	7-1	6-16	Black & Decker Mfg. (quar.)	50c	6-30	6-11
Extra	110c	7-15	6-30	American Stores Co.	35c	7-1	6-6	Bliss & Laughlin, Inc., common	25c	6-30	6-18
Western Light & Telephone Co., Inc.—				American Sugar Refining, 7% pfd. (quar.)	\$1.75	7-2	6-5*	5% preferred (quar.)	37 1/2c	6-30	6-18
5% preferred (quar.)	31 1/4c	8-1	7-15	American Surety Co. (s-a)	\$1.25	7-1	6-6*	Bloch Bros. Tobacco, 6% pfd. (quar.)	\$1.50	6-30	6-24
Western Massachusetts Cos. (quar.)	50c	6-30	6-16	American Telephone & Telegraph Co. (quar.)	\$2.25	7-15	6-16	Bloomingdale Bros.	56 1/4c	7-25	7-15
Wheeling & Lake Erie Ry.—				American Thermos Bottle, 4 1/4% pfd. (quar.)	53 1/2c	7-1	6-20	Blue Ridge Corp. \$3 conv. pfd.	37 1/2c	7-15	
4% prior lien (quar.)	\$1	8-1	7-21	American Thread Co., Inc., \$5 pfd. (s-a)	12 1/2c	7-1	5-31*	Bobbs-Merrill Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-20
5 1/2% convertible preferred (quar.)	\$1.37 1/2	8-1	7-21	American Tobacco Co., 6% pfd. (quar.)	\$1.50	7-1	6-10	Bohn Aluminum & Brass	50c	7-1	6-13
Whitney Blake Co. (stock dividend)	100%	7-2	6-24	American Verre-Mural, Inc.				Bon Ami Co. Class A (quar.)	\$1	7-31	7-15
New common (initial)	25c	7-2	6-24	V.T.C. common (liquidating)	40c	6-30	6-18	Class B (quar.)	62 1/2c	7-31	7-15
Wichita Union Stock Yards Co.—				American Water Works & Electric—				Book of the Month Club (initial)	25c	7-1	6-16
4% preferred (s-a)	\$2	7-15	7-10	\$8 1st preferred (quar.)	\$1.50	7-1	6-20	Borg (George W.) Corp.	20c	7-16	7-2
Wiggins Terminals, 5% preferred (quar.)	\$1.25	7-1	6-23	American Woolen Co., 7% preferred (quar.)	\$1.75	7-15	7-1*	Borg-Warner Corp. com.	50c	7-1	6-18
Wilcox & Gibbs Sewing Machine Co.	\$1	7-1	6-20	American Wringer Co.	30c	7-1	6-16	3 1/2% preferred (quar.)	87 1/2c	7-1	6-18
Winn & Lovett Grocery Co.—				American Zinc Lead & Smelting, common	10c	8-1	6-13	Boston & Albany RR.	\$2.50	6-30	5-31
4 1/2% preferred A (quar.)	56 1/4c	7-1	6-23	\$5 convertible prior preferred (quar.)	\$1.25	8-1	7-11	Boston Elevated Ry. (quar.)	\$1.25	7-1	6-10
Young (J. S.) Co., common (quar.)	\$1.50	7-1	6-20	Amoskeag Company, common (s-a)	75c	7-7	6-27	Boston Insurance Co. (quar.)	55c	7-1	6-20
7% preferred (quar.)	\$1.75	7-1	6-20	\$4.25 preferred (s-a)	\$2.25	7-7	6-27	Boston Personal Property Trust (quar.)	16c	7-21	6-30
Zions Co-op. Mercantile Inst. (quar.)	75c	6-15	6-5	Ampco Metal, Inc. (resumed)	10c	6-30	6-14	Boston Storage Warehouse (quar.)	\$1.25	6-30	6-23
				Anchor Post Fence, 6% prior pfd. (quar.)	\$1.50	8-1	7-22	Boston Wharf Co. (irreg.)	\$1	6-30	6-2
				6% prior preferred (quar.)	\$1.50	11-1	10-22	Botany Worsted Mills, Inc., class A (quar.)	25c	7-1	6-16
				6% prior preferred (quar.)	\$1.50	1-31-48	1-21	\$1.25 preferred (quar.)	31c	7-1	6-16
				Anderson-Frichard Oil, common	25c	6-30	6-17	Brach (E. J.) & Sons (quar.)	60c	7-1	6-7
				4 1/4% preferred (quar.)	53 1/2c	6-30	6-17	Brandon Corp., class A common (quar.)	\$1.50	6-30	6-20
				Angerman Co.	10c	7-10	6-25	Extra	\$2.50	6-30	6-20
				Anglo-Newfoundland Development (annual)—	60c	7-31	6-24	Brantford Cordage Co. Ltd. com. (quar.)	12 1/2c	7-15	6-20
				Extra	40c	7-31	6-24	\$1.30 1st pfd. (quar.)	\$32 1/2c	7-15	6-20
				Apex Electrical Mfg. 7% prior pfd. (quar.)	\$1.75	7-1	6-20	Brazilian Traction Light & Power, Ltd.—			
				Applied Arts Corp. (irreg.)	10c	6-30	6-10	6% preferred (quar.)	\$1.50	7-2	6-2
				Arcade Cotton Mills Co., common (quar.)	\$1	6-30	6-23	Bridgeport Brass Co. com.	25c	6-30	6-16
				Common (quar.)	\$1	9-30	9-24	5 1/2% conv. pfd. (quar.)	\$1.37 1/2	6-30	6-16
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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.
Canada Southern Railway (s-a)	\$1.50	8-1	6-23	Coca-Cola Bottling Co. of St. Louis (quar.)	25c	7-20	7-10	Devoe & Reynolds, class B (quar.)	15c	7-1	6-20
Canada Steamship Lines, Ltd.				Coca-Cola Co., common (quar.)	75c	7-1	6-12	Class A (quar.)	30c	7-1	6-20
6% non-cum. preferred	\$1.25	7-2	6-6	\$3 class A (s-a)	\$1.50	7-1	6-12	Diamond T Motor Car (quar.)	25c	6-28	6-14
Canadian Breweries, Ltd. (increased quar.)	150c	7-1	6-2	Coca-Cola International Corp., common	\$5.60	7-1	6-12	Di Giorgio Fruit, class A	\$1	8-25	8-15
Canadian Cannery, Ltd. com. (quar.)	\$31 1/4c	7-2	6-7	Class A (s-a)	\$3	7-1	6-12	Class B	\$1	8-25	8-15
60c non-cum. pfd. (quar.)	15c	7-2	6-7	Cochenour Willans Gold Mines, Ltd.				\$3 partic. preferred (s-a)	\$1.50	7-1	6-20
Participating	19c	7-2	6-7	Resumed	13c	6-30	6-10	Disney (Walt) Productions, Inc.			
5% 1st preferred (quar.)	125c	7-2	6-7	Cockshutt Plow Co., Ltd. (s-a)	125c	12-1	11-1	6% convertible preferred (accum.)	37 1/2c	7-1	6-14
Participating	15c	7-2	6-7	Colgate-Palmolive-Peet, \$3.50 pfd. (quar.)	87 1/2c	6-30	6-10	District Theatres Corp. (quar.)	20c	7-1	6-12
Canadian Ceianese Ltd., common (quar.)	180c	6-30	6-14	Collins Radio, \$2.70 preferred (quar.)	68 3/4c	7-1	6-20	Dixie Cup Co., common	25c	6-25	6-4
\$1 preferred (quar.)	125c	6-30	6-14	Colonial Ice, \$6 preferred B (quar.)	\$1.50	7-1	6-20	\$2.50 class A (quar.)	62 1/2c	7-1	6-10
\$1.75 preferred (quar.)	\$43 1/4c	6-30	6-14	Colonial Sand & Stone (quar.)	10c	7-2	7-7	Dixie Home Stores (quar.)	15c	7-15	6-30
Canadian Converters, Ltd., class A (quar.)	\$18 3/4c	7-31	6-26	Colorado Fuel & Iron (quar.)	15c	6-23	6-2	Doehler-Jarvis Corp.	25c	6-27	6-13
Canadian Cottons, Ltd., com. (increased)	155c	7-2	6-5	Special	25c	6-23	6-2	Dome Mines, Ltd.	125c	7-30	6-30
6% preferred (quar.)	130c	7-2	6-5	Columbia Baking Co., common (quar.)	37 1/2c	7-1	6-18	Domiguez Oil Fields (monthly)	15c	6-30	6-17
Canadian Food Products, Ltd., com. (quar.)	\$18 3/4c	7-1	5-30	50c preferred (participating)	50c	7-1	6-18	Dominion & Anglo Investment Corp., Ltd.			
\$1 convertible class A (quar.)	125c	7-1	5-30	Commercial Alcohols, Ltd., common (quar.)	15c	7-15	6-30	Annual	13c	7-15	6-30
4 1/2% preferred (initial)	\$11.12 1/2	7-1	5-30	8% preferred (quar.)	110c	7-15	6-30	Extra	13c	7-15	6-30
Canadian Foreign Investment Corp., Ltd.				Commercial Credit Co., common (quar.)	50c	6-30	6-4	Dominion Dairies, Ltd. 5% pfd. (quar.)	144c	7-15	6-30
Quarterly	77 1/2c	7-1	5-31	3.60% preferred (quar.)	90c	6-30	6-4	Dominion Fire Insurance Co. (Toronto)			
Canadian General Electric (quar.)	182	7-1	6-14	Commercial Shearing & Stamping	20c	7-1	6-18	Semi-annually	13c	7-2	6-14
Canadian Industries, Ltd., common (quar.)	\$17 1/2c	7-31	6-30	Commercial Solvents Corp.	50c	6-30	6-10	Dominion Foundries & Steel, Ltd. (quar.)	135c	7-2	6-10
7% preferred (quar.)	\$11.75	7-15	6-13	Commonwealth Edison Co. (quar.)	35c	8-1	7-3	Dominion Glass Co., Ltd., com. (quar.)	125c	7-15	6-26
Canadian Ingersoll-Rand Co., Ltd. (quar.)	175c	6-27	6-13	Commonwealth Investment Co. (Del.) (quar.)	6c	7-1	6-13	7% preferred (quar.)	135c	7-15	6-26
Canadian Malartic Gold Mines, Ltd. (s-a)	12c	6-25	5-22	Commonwealth & Southern, \$6 pfd. (accum.)	\$3	7-1	6-10	Dominion Maltng Co., Ltd., com. (quar.)	125c	8-1	6-30
Canadian Oil Cos., Ltd.				Commonwealth Water, 5 1/2% pfd. (quar.)	\$1.37 1/2	7-1	6-11	5% preferred (quar.)	\$11.25	8-1	6-30
4% new preferred (initial)	\$88 7/10c	7-2	6-20	Commonwealth Water & Light Co.				Dominion Steel & Coal, Ltd.			
8% preferred (quar.)	182	7-2	6-20	\$6 preferred (quar.)	\$1.50	7-1	6-11	Class B (s-a)	125c	7-21	6-23
5% preferred (quar.)	\$11.25	7-2	6-20	\$7 preferred (quar.)	\$1.75	7-1	6-11	Dominion Tar & Chemical Co., Ltd.			
Canadian Pacific Railway				Conestoga Transportation (s-a)	25c	7-1	5-31	Common (quar.)	125c	8-1	7-2
4% non-cumulative pref. (s-a)	2%	8-1	7-1	Confederation Life Assn. (Toronto) (quar.)	\$1.50	9-15	9-10	Common voting trust certificates (quar.)	125c	8-1	7-2
Canadian Silk Products Corp.				Coniarum Mines, Ltd. (s-a)	12c	7-15	6-18	\$1 preferred (quar.)	125c	7-2	6-2
\$1.50 class A (quar.)	\$37 1/2c	6-30	5-31	Connecticut Fire Insurance Co. (Hartford)				7% preferred (quar.)	\$11.25	7-2	6-5
Canadian Westinghouse Co. (quar.)	135c	7-1	6-14	Quarterly	\$5	7-1	6-13	Dominion Textile Co., Ltd., com. (quar.)	\$11.75	7-15	6-15
Canadian Wirebound Boxes, Ltd. (quar.)	\$37 1/2c	7-2	6-10	Connecticut Gas & Coke Securities Co.				Donnacona Paper 4 1/2% conv. pfd. (quar.)	\$11.12 1/2	8-15	7-15
Cannon Mills Co.	\$1	7-1	6-12	\$3 preferred (quar.)	75c	7-1	6-13	Douglas & Lomason Co. (quar.)	7 1/2c	7-1	6-20
Capital Administration Ltd. \$3 pfd. (quar.)	75c	7-1	6-20	Connecticut Light & Power com. (quar.)	75c	7-1	6-5	Dow Chemical Co., common	\$1	7-15	7-1
Capital Transit Co. (quar.)	50c	7-1	6-13	Connoho, Inc. com. (quar.)	10c	7-1	6-20	\$4 preferred A (quar.)	\$1	7-15	7-1
Capwell Sullivan & Furth Oak				40c preferred (quar.)	10c	7-1	6-20	Dow Drug Co., 7% preferred (quar.)	\$1.75	7-1	6-20
Preferred (quar.)	37 1/2c	8-1	8-15	40c preferred (quar.)	10c	10-1	9-20	Draper Corporation (quar.)	75c	7-1	5-31
Preferred (quar.)	37 1/2c	12-1	11-15	Consolidated Bakeries of Canada, Ltd.				Dravo Corp., 4% preferred (quar.)	50c	7-1	6-20
Carborundum Co. (quar.)	50c	6-30	6-13	Quarterly	125c	7-1	6-6	Dryden Paper Co., Ltd. (quar.)	115c	8-1	6-30
Carey Baxter & Kennedy	25c	6-27	6-9	Consolidated Cigar Corp. (quar.)	50c	6-30	6-13	Duke Power Co., common	75c	7-1	6-13
Carey (Philip) Mfg. Co., common	25c	6-30	6-9	Consolidated Dry Goods Co. (quar.)	25c	7-1	6-24	7% preferred (quar.)	\$1.75	7-1	6-13
5% preferred (quar.)	\$1.25	6-30	6-18	Consolidated Edison Co. (N. Y.)				Dun & Bradstreet, 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-16
Carnation Co., common (s-a)	50c	7-1	6-18	\$5 preferred (quar.)	\$1.25	8-1	7-3	Dunhill International Corp. (quar.)	25c	6-27	6-16
\$4 1st preferred (quar.)	\$1	7-1	6-18	Consolidated Gas Electric Light & Power Co. (Balt.)	90c	7-1	6-13	du Pont (E. I.) de Nemours & Co.			
Carolina Power & Light com. (quar.)	50c	8-1	7-10	4 1/2% preferred B (quar.)	\$1.12 1/2	7-1	6-13	\$4.50 preferred (quar.)	\$1.12 1/2	7-25	7-10
\$5 preferred (quar.)	\$1.25	7-1	6-18	4 1/2% preferred B (quar.)	\$1.12 1/2	7-1	6-13	\$3.50 preferred (initial quar.)	87 1/2c	7-25	7-10
Carolina Telephone & Telegraph (quar.)	\$2	7-1	6-20	Consolidated Grocers, common (quar.)	25c	6-28	6-23	Duplan Corporation (increased)	50c	8-1	7-17
Carr-Consolidated Biscuit Co. (quar.)	25c	6-23	6-2	5% preferred (quar.)	\$1.25	6-28	6-23	Dunlop Rubber Co., Ltd.			
Carreras, Ltd., class A ordinary (interim)	12 1/2c	7-3	6-6	Consolidated Investment Trust	40c	6-30	6-18	Ordinary (annual)	12c	7-9	5-26
Class B ordinary (interim)	12 1/2c	7-3	6-6	Consolidated Lithograph Mfg., Ltd.				Bonus	3c	7-9	5-26
Carrier Corp., 4% preferred (quar.)	50c	7-15	6-30	Interim	119c	6-30	5-30	Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	7-15	6-16
Carrier & General Corp. (quar.)	5c	7-1	6-17	Consolidated Paper Co. (quar.)	25c	9-1	8-21	Duval Texas Sulphur Co. (quar.)	25c	6-30	6-16
Carthage Mills, common (increased)	\$1	7-1	6-16	Consolidated Press, class A (initial)	\$16 1/2c	7-1	6-13	Easley Cotton, 6% preferred (accum.)	\$3	7-1	6-20
6% preferred A (quar.)	\$1.50	7-1	6-16	Extra	15c	7-1	6-13	East Pennsylvania RR. Co. (s-a)	\$1.50	7-15	7-1
6% preferred B (quar.)	60c	7-1	6-16	Class B (initial)	110c	7-1	6-13	Eastern Gas & Fuel Associates			
Carter (J. W.) Co.	15c	6-28	6-18	Consolidated Retail Stores, Inc. common	40c	7-1	6-18	6% preferred (accum.)	\$1.50	7-1	6-13
Case (J. I.) Company com.	40c	7-1	6-12	4 1/4% preferred (quar.)	53c	7-1	6-18	4 1/2% prior pref. (quar.)	\$1.12 1/2	7-1	6-13
7% preferred (quar.)	\$1.75	7-1	6-12	Consolidated Steel Corp.	25c	7-1	6-16	Eastern Massachusetts Street Railway			
Cassidy's, Ltd., 7% preferred (accum.)	\$1.75	7-2	6-2	Consumers Gas Co. (Toronto) (quar.)	\$2	7-2	6-14	6% 1st preferred A (quar.)	\$1.50	9-15	9-2
Celanese Corp. of America, common	25c	6-30	6-14	Consumers Power Co., \$4.50 pfd. (quar.)	\$1.12 1/2	7-1	6-13	6% 1st preferred A (quar.)	\$1.50	12-15	12-1
\$4.75 1st preferred (quar.)	\$1.18 1/2	7-1	6-14	Continental Assurance Co. (Chicago) (quar.)	30c	6-30	6-16	Eastern Racing Association, Inc.			
7% 2nd preferred (quar.)	\$1.75	7-1	6-14	Continental Baking Co., common (quar.)	25c	7-1	6-12*	\$1 preferred (quar.)	25c	7-1	6-20
Centlivre Brewing Corp.	10c	7-1	6-14	\$5.50 preferred (quar.)	\$1.37 1/2	7-1	6-12*	\$2 par and no par value (quar.)	20c	7-2	6-20
Central Electric & Gas				Continental Bank & Trust Co. (N. Y.)				\$2 par and no par value (quar.)	25c	10-2	9-20
4.75% preferred A (quar.)	59 3/4c	6-30	6-13	Quarterly	20c	7-1	6-13	Eastern Steamship Lines, common (quar.)	25c	7-1	6-13
Central Hanover Bank & Trust Co. (quar.)	\$1	7-1	6-17	Continental Can Co., \$3.75 pfd. (quar.)	93 3/4c	7-1	6-14*	\$2 convertible preferred (quar.)	50c	7-1	6-13
Central Illinois Electric & Gas Co.				Continental Foundry & Machine Co., com.	12 1/2c	7-1	6-20	Eastman Kodak Co.			
Common (quar.)	32 1/2c	7-1	6-20	5% preferred (quar.)	\$1.25	7-1	6-20	New common (initial quar.)	35c	7-1	6-5
4.10% preferred A (quar.)	\$1.02 1/2	7-1	6-20	Continental Gin Co., 4 1/2% pfd. (quar.)	\$1.13	7-1	6-16	6% preferred (quar.)	\$1.50	7-1	6-5
4.10% preferred B (quar.)	\$1.02 1/2	7-1	6-20	Continental Oil Co. (Del.)	50c	6-23	6-2	Easy Washing Machine Corp., common A	12 1/2c	7-1	6-17
Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-20	Continental-United Industries Co., Inc.	25c	6-30	6-10	Common B	12 1/2c	7-1	6-17
Central Illinois Public Service				Cooper (Peter), 6 1/2% preferred (quar.)	\$1.62 1/2	7-1	6-16	Eaton & Howard Balance Fund	20c	6-25	6-16
4% preferred (quar.)	\$1	6-30	6-18	Cooper Bessemer Corp., \$3 prior pfd. (quar.)	75c	6-27	6-16	Eaton & Howard Stock Fund	10c	6-25	6-16
Central Maine Power Co., common	30c	6-30	6-10	Coos Bay Lumber, 5% preferred	50c	7-1		Eaton Paper, 6% prior preferred (s-a)	75c	7-1	6-16
3.50% preferred (quar.)	87 1/2c	7-1	6-10	Cornell Dlubiler Electric				Equadorian Corp., Ltd. (Bahamas)			
6% preferred (quar.)	\$1.50	7-1	6-10	\$5.25 preferred A (quar.)	\$1.31 1/4	7-15	6-24	Ordinary (quar.)	\$12 1/2c	6-30	6-10
Central New York Power, 3.40% pfd. (quar.)	85c	9-1	8-11	Corning Glass Works, common (quar.)	12 1/2c	6-30	6-16	Edison Brothers Stores			
Central Paper Co.	15c	6-30	6-20	3 1/2% preferred (quar.)	87 1/2c	7-1	6-16	4 1/4% partic. pfd. (quar.)	\$1.06 1/4	7-1	6-20
Central Patricia Gold Mines, Ltd. (quar.)	12c	6-30	6-10	Coronet Phosphate Co.	\$1.50	6-30	6-18	Eddy Paper Corp. (Irreg.)	13c	7-1	6-16
Central Republic Co. (increased)	25c	6-30	6-16	Craddock-Terry Shoe Corp.				El Paso Electric Co. (Texas)			
Central Telephone Co., \$2.50 pfd. (quar.)	62 1/2c	6-30	6-13	6% 2nd preferred (s-a)	\$3	6-30	6-14	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-13
Central Vermont Public Service				6% 3rd preferred (s-a)	\$3	6-30	6-14	El Paso Natural Gas, common (quar.)	60c	6-30	6-13
4.15% preferred (quar.)	\$1.04	7-1	6-16	Crain (R. L.), Ltd. (quar.)	110c	7-2	6-16	Elder Mfg. Co. (quar.)	15c	7-1	6-26
Central Violeta Sugar (increased)	\$1.50	7-3	6-23	Crane Company, common (quar.)	40c	6-23	6-6	Electric Auto-Lite Co.	75c	7-1	6-13
Less Cuban tax of 5.8%				Creameries of America, Inc. (quar.)	35c	7-1	6-10	Electric Controller & Mfg.	\$1	7-1	6-20
Certain-Teed Products Corp.				Crompton & Knowles Loom Works				Electric Ferries, Inc.			
4 1/2% prior preference (quar.)	\$1.12 1/2	7-1	6-19	6% preferred (quar.)	\$1.50	7-1	6-20	6% prior preferred (quar.)	\$1.50	6-30	6-20
Chain Store Investment Corp.				Crosse & Blackwell Co.				Electric Power & Light Co.			

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.
Federal Motor Truck Co. (quar.)	10c	6-30	6-17	Goodrich (B. F.) Co., common	\$1	6-30	6-16	Illinois Commercial Telephone Co.			
Extra	10c	6-30	6-17	\$5 preferred (quar.)	\$1.25	6-30	6-16	(Madison, Wis.), \$4.75 preferred (quar.)	\$1.18 3/4	7-1	6-15
Federated Publications	50c	7-1	6-17	Goodyear Tire & Rubber Co. of Canada, Ltd. (quar.)	\$1	7-2	6-10	Illinois Power Co., com. (initial quar.)	50c	8-1	7-7
Federation Bank & Trust Co. (N. Y.) (quar.)	25c	7-1	6-16	Gordon Foods, Inc.	10c	6-30	6-15	5% preferred (quar.)	62 1/2c	8-1	7-10
Fehr (Frank) Brewing, 6% pfd. (s-a)	3c	7-1	6-14	Gorton-Pew Fisheries Co.	\$1	7-1	6-21	Dividend Arrears Certificates (accum.)	\$17	6-28	
Felt & Tarrant Mfg. (quar.)	35c	6-24	6-14	Goulds Pumps, Inc. 7% pfd. (accum.)	\$1.75	7-1	6-8	Imperial Tobacco Co. of Canada (Interim)	\$10c	6-30	6-13
Feltman & Curme Shoe Stores, com. (quar.)	15c	7-1	6-1	Grand & Toy, Ltd. (quar.)	\$15c	7-2	6-20	Incorporated Investors	25c	7-31	6-26
5% preferred (quar.)	62 1/2c	7-1	6-1	Granite City Steel Co. (Irreg.)	50c	6-27	6-16	Independent Pneumatic Tool	40c	7-2	6-17
Fenton United Cleaning & Dyeing				Grant (W. T.) Co. (Del.), common	25c	7-1	6-13	Indiana & Michigan Electric			
7% preferred (quar.)	\$1.75	7-15	7-10	3 1/4% preferred (quar.)	93 3/4c	7-1	6-13	4 1/4% preferred (quar.)	\$1.03 1/4	7-1	6-4
Fernie (B. C.) Brewing Co.				Graupner (Robert H.), Inc. 6% pfd. (quar.)	15c	7-1	6-20	Indianapolis Power & Light, 4% pfd. (quar.)	\$1	7-1	6-17
Increased annual	80c	7-2	6-14	Gray Drug Stores (quar.)	32 1/2c	7-1	6-20	Indianapolis Water, class A common (quar.)	20c	9-2	8-11
Extra	40c	7-2	6-14	Grayson-Robinson Stores, com. (quar.)	12 1/2c	7-2	6-18	5% preferred A (quar.)	\$1.25	7-1	6-12
Fibre Products of Canada, Ltd.				\$2.25 preferred (quar.)	56 1/4c	8-15	8-1	Industrial Acceptance Corp., Ltd.			
5% preferred (s-a)	\$25c	6-30	6-20	Great American Insurance Co. (N. Y.)				\$2 non-cum. class A	\$37 1/2c	6-30	5-31
Fidelity Fund, Inc. (quar.)	20c	6-25	6-6	Quarterly	30c	7-15	6-20	5% convertible preferred (quar.)	\$1.25	6-30	5-31
Field (Marshall) & Co. 4 1/4% pfd. (quar.)	\$1.06 1/4	6-30	6-15	Great Lakes Paper Co., Ltd., class B pref.	\$62 1/2c	6-30	6-10	4 1/4% preferred (initial quar.)	\$1.06 1/4	6-30	6-31
5% preferred (quar.)	\$6	7-1	6-25	Class A preferred	\$62 1/2c	6-30	6-10	Ingersoll-Rand Co., 6% preferred (s-a)	\$3	7-1	6-31
Special	\$3	7-1	6-25	Great Lakes Power Co., Ltd. \$7 pfd. (quar.)	\$1.75	7-15	6-30	Ingalls (John) Co., Ltd.	\$110c	7-1	6-3
Finance Co. of Pennsylvania (quar.)	\$2	7-1	6-13	Great Lakes Steamship	50c	6-30	6-20	Inland Investors, Inc.	20c	6-30	6-20
First National Bank (N. Y.) (quar.)	\$20	7-1	6-16	Great West Life Assurance (quar.)	\$33.75	7-2	6-20	Inspiration Consolidated Copper			
First National Stores (quar.)	62 1/2c	7-1	6-9	Great West Saddlery Ltd.				Resumed quarterly	25c	6-24	6-6
First York Corp., \$2 preferred (s-a)	\$1	7-1	6-2	6% 1st preferred (quar.)	\$75c	6-30	5-31	Extra	25c	6-24	6-6
Fittings, Ltd., class A (s-a)	130c	7-1	6-6	6% 2nd preferred (quar.)	\$75c	6-30	5-31	Insurance Co. of North America (s-a)	\$1.25	7-15	6-30
Fitzsimmons Stores, 7% pfd. (quar.)	17 1/2c	9-1	8-20	Great Western Sugar, common (quar.)	30c	7-2	6-10	Insuranceshares Certificates, Inc. (Md.)			
7% preferred (quar.)	17 1/2c	12-1	11-20	7% preferred (quar.)	\$1.75	7-2	6-10	Semi-annually	10c	7-3	6-23
Fleetwood-Airflow, Inc. (stock dividend)	5%	7-10	6-30	Green (H. L.) Co. (stock dividend)	100%	7-3	6-24	Inter-City Baking Co., Ltd. (quar.)	\$75c	6-28	6-16
Fleuda Public Utilities Co. com. (quar.)	20c	7-1	6-20	Greenfield Tap & Die (quar.)	30c	6-27	6-17	Intercolonial Coal Co., Ltd., 8% pfd. (s-a)	\$4	7-2	6-20
4 1/4% preferred (quar.)	\$1.18 3/4	7-1	6-20	Greening (B.) Wire, Ltd. (quar.)	15c	7-2	6-2	Interlake Steamship Co.	25c	7-1	6-20
Florsheim Shoe Co., class A	40c	7-1	6-16	Greenwich Water System 6% pfd. (quar.)	\$1.50	7-1	6-11	International Bronze Powders, Ltd.			
Class B	20c	7-1	6-16	Greiss-Pfleger Tanning (quar.)	25c	8-1	7-15	Common (quar.)	\$37 1/2c	7-15	6-14
Follansbee Steel Corp. (increased)	50c	6-30	6-14	Greyhound Corp., com.	50c	7-1	6-3	6% participating preferred (quar.)	\$37 1/2c	7-15	6-14
Food Machinery Corp., common (quar.)	50c	6-30	6-14	4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-3	International Cellulose Products	25c	7-1	6-20
Forbes & Wallace, \$3 class A (quar.)	75c	7-1	6-24	Griesedieck Western Brewery Co. com.	75c	7-1	6-16	International Harvester, common (quar.)	\$1	7-15	6-16
Foreign Light & Power Co.				Griggs Cooper & Co., 5% 1st pfd. (quar.)	\$1.25	7-1	6-25	International Metal Industries, Ltd.			
6% 1st preferred (quar.)	\$1.50	7-1	6-20	5% 1st preferred (quar.)	\$1.25	10-1	9-25	Class A (quar.)	\$40c	7-2	6-12
Foremost Dairies com. (quar.)	20c	7-1	6-12	Group Corp. (Los Angeles) (liquidating) \$40 cash dividend and 1 share of California Bank (L. A.) stock		7-3	6-14	4 1/2% preferred (quar.)	\$1.12 1/2	7-2	6-12
6% preferred (quar.)	75c	7-1	6-12	Group No. 1 Oil Corp.	\$50	6-28	6-3	Common (quar.)	40c	6-30	6-13
Foresight Foundation non-cum. class A	6c	6-30	6-14	Gruen Watch Co. (quar.)	30c	7-1	6-14	4% preferred (quar.)	\$1	6-30	6-13
Formica Insulation	40c	7-1	6-14	Guantanamo Sugar Co. com. (resumed)	25c	7-1	6-18	International Nickel Co. of Canada, Ltd.			
Foster & Kleiser Co., class A pfd. (quar.)	37 1/2c	7-1	6-16	\$5 preferred (quar.)	\$1.25	7-1	6-18	7% preferred (quar.)	\$1.75	8-1	7-2
Foster-Wheeler Corp., common	25c	7-1	6-16	Guaranty Trust Co. (N. Y.) (quar.)	\$3	7-1	6-11	7% preferred (\$5 par) (quar.)	\$8 1/4c	8-1	7-2
6% prior preferred (quar.)	37 1/2c	7-1	6-16	Guardian Realty Co. of Canada				International Ocean Telegraph (quar.)	\$1.50	7-1	6-14
6% prior preferred (quar.)	37 1/2c	10-1	9-15	7% preferred (accum.)	\$50c	7-15	6-30	International Paints, Ltd. 5% pfd. (s-a)	\$50c	6-23	5-20
Fostoria Pressed Steel	25c	6-30	6-20	Guilford Realty, 6% preferred (quar.)	\$1.50	6-28	6-18	International Paper Co. com. (quar.)	75c	6-28	6-6
Foundation Co. of Canada, Ltd. (quar.)	35c	7-22	6-30	Gulf Oil Corp. (quar.)	25c	7-1	6-6	\$4 preferred (quar.)	\$1	6-28	6-6
41st Street Building Corp.	\$1	7-1	6-20	Special	25c	7-1	6-6	International Power Co., Ltd.			
Fox (Peter) Brewing (quar.)	25c	7-1	6-14	Gulf Power Corp., \$6 pfd. (quar.)	\$1.50	7-1	6-20	6% 1st preferred (s-a)	\$1.50	7-2	6-10
Fox de Luxe Brewing Co. of Indiana (quar.)	25c	7-1	6-14	Gypsum Lime & Alabastine (Canada)				International Salt Co. (Irreg.)	\$1	7-1	6-16
Fox de Luxe Brewing Co. of Michigan				Quarterly	\$20c	9-1	8-1	International Shoe Co. (quar.)	60c	7-1	6-14
Common (quar.)	25c	7-1	6-14	Quarterly	\$20c	12-1	11-1	International Silver Co., 7% pfd. (quar.)	43 3/4c	7-1	6-12
5% preferred (quar.)	2 1/2c	7-1	6-14	Hahn Brass Co., Ltd., common	\$30c	7-1	6-10	Interstate Bakeries \$4.80 pfd. (initial)	\$1.20	7-1	6-16
Francisco Sugar Co. (interim)	75c	7-1	6-16	\$1 participating preference (s-a)	\$10c	7-1	6-10	Interstate Department Stores (quar.)	50c	7-15	6-25
Franklin County Coal 7% pfd. (accum.)	35c	7-1	6-16	Halle Bros. Co. \$2.40 conv. pfd. (quar.)	60c	7-15	7-8	Interstate Telephone Co., \$6 pfd. (quar.)	\$1.50	7-1	6-16
Fraser Companies, Ltd. (quar.)	\$50c	7-25	6-30	Haloid Company com. (quar.)	20c	7-1	6-16	Investment Co. of America (quar.)	25c	7-1	6-14
Fresnillo Company (increased)	65 1/2c	6-30	6-12	4% preferred (quar.)	\$1	7-1	6-16	Investment Foundation, Ltd.			
Less Mexican dividend tax of 8%				Hamilton Mfg. Co., new common (initial)	50c	6-30	6-20	6% convertible preference (quar.)	\$75c	7-15	6-16
Frick Co., common (initial)	\$1.50	7-1	6-20	Hammermill Paper, 4 1/4% preferred (quar.)	\$1.06 1/4	7-1	6-9	Investors Mutual	12c	7-21	6-30
6% preferred (quar.)	75c	7-1	6-20	4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-9	Iowa Electric Light & Power			
Friedman (Louis) Realty Corp. (quar.)	10c	8-15	8-1	Hammond Instrument Co., 6% pfd. (quar.)	\$1.25	7-1	6-18	6% preferred C (accum.)	75c	7-1	6-14
Froedtert Grain & Maltng Co., common	12 1/2c	7-31	7-15	Hancock Oil (Calif.), class A (extra)	\$1	6-30	6-16	6 1/2% preferred B (accum.)	\$1 1/4c	7-1	6-14
Froedtert preferred (quar.)	55c	7-31	7-15	Class B (extra)	\$1	6-30	6-16	7% preferred A (accum.)	\$7 1/2c	7-1	6-14
Frontier Industries, Inc. (quar.)	12 1/2c	7-1	6-16	Hanover Fire Insurance Co. (N. Y.) (quar.)	30c	7-1	6-17	Iowa Power & Light Co.			
Fruit of the Loom, Inc.				Hanson-Van Winkle-Munning Co.	25c	6-30	6-13	3.30% preferred (quar.)	\$2 1/2c	7-1	6-14
\$3 non-cum. preferred (s-a)	\$1.50	7-1	6-5	Harbauer Company	50c	6-25	6-12	Iron Fireman Manufacturing Co. (quar.)	30c	9-2	8-9
Fuller (D. B.) & Co., 6% conv. pfd. (quar.)	7 1/2c	7-1	6-20	Harbison-Walker Refractories Co.				Quarterly	30c	12-1	11-10
Fyr-Pyter Co. class A (quar.)	50c	7-15	6-30	6% preferred (quar.)	\$1.50	7-21	7-7	Irving Air Chute Co.	25c	7-1	6-20
Class B	25c	7-15	6-30	Harding Carpets, Ltd. (increased s-a)	130c	7-2	6-13	Irving Trust Co. (N. Y.) (quar.)	15c	7-1	6-9
Gair (Robert) Co., Inc. 6% pfd. (quar.)	30c	6-30	6-13	Harnischfeger Corp., common (quar.)	15c	7-1	6-20	Island Creek Coal Co., common	75c	7-1	6-19
Gannett Co., Inc., class B conv. pfd. (quar.)	\$1.50	7-1	6-16	5% preferred (quar.)	\$1.25	7-1	6-20	\$6 preferred (quar.)	\$1.50	7-1	6-19
Garfinkel Julius & Co. com. (quar.)	37 1/2c	6-30	6-16	5% 2nd preferred (quar.)	\$1.25	7-1	6-20	Jamaica Public Service, Ltd., com. (quar.)	x17c	7-2	6-13
5 1/2% conv. pfd. (quar.)	34 3/4c	6-30	6-16	Harris-Seybold Co., common (Irreg.)	50c	6-26	6-16	7% preference A (quar.)	x\$1.75	7-2	6-13
4 1/4% conv. pfd. (quar.)	28 1/2c	6-30	6-16	\$5 preferred (quar.)	\$1.25	6-26	6-16	7% preference B (quar.)	x1 1/4c	7-2	6-13
Garlock Packing Co. (quar.)	25c	6-30	6-20	Harrisburg Gas, 4 1/2% pfd. (quar.)	\$1.12 1/2	7-15	6-30	5% preference C (quar.)	x1 1/4c	7-2	6-13
Garrett Corporation (increased quar.)	20c	6-20	6-10	Hart Battery Co., Ltd.	10c	6-30	5-27	5% preference D (quar.)	x1 1/4c	7-2	6-13
Gary (Theodore) & Co.				Hart Schaffner & Marx	60c	7-18	6-25	Jamaica Water Supply Co., \$5 pfd. (quar.)	\$1.25	6-30	6-16
\$1.60 1st preferred (accum.)	10c	6-25	6-2	Hartford Fire Insurance (quar.)	50c	7-1	6-13	James River Bridge System Class A com.	\$1.50	7-1	6-16
Gatineau Power Co., com. (increased quar.)	130c	7-1	5-31	Hartman Tobacco Co.				Class B com.	\$1.50	7-1	6-16
5 1/2% preferred (quar.)	\$31.25	7-1	5-31	\$3 non-cum. preference (quar.)	75c	7-1	6-20	Jamestown Telephone Corp.			
5 1/2% preferred (quar.)	\$31.38	7-1	5-31	Hat Corp. of America class A	25c	7-2	6-16	5% preferred A (quar.)	\$1.25	7-1	6-16
Gemmer Mfg. Co., \$3 partic. pfd. A (quar.)	25c	7-2	6-23	Class B	25c	7-2	6-16	6% 1st preferred (quar.)	\$1.50	7-1	6-16
General American Investors	75c	7-1	6-21	4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-16	Jeannette Glass Co. com. (quar.)	50c	7-1	6-13
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-20	Haytian Corp. of America	50c	6-27	6-10	7% preferred (quar.)	\$1.75	7-1	6-13
General American Transportation	62 1/2c	7-1	6-3	Hazel-Atlas Glass Co. (quar.)	30c	7-1	6-13	Jefferson Electric Co.	50c	6-30	6-16
General Baking Co. \$8 pfd. (quar.)	\$2	7-1	6-20	Hecla Mining (quar.)	25c	6-23	5-22	Jenkins Brothers			
General Box Co. (increased quar.)	2c	7-1	6-7	Heinz (H. J.) Co., common (quar.)	45c	7-1	6-16	Founders shares (quar.)	\$2	6-27	6-13
Extra	4c	7-1	6-7	3.65% preferred (quar.)	\$1 1/4c	7-1	6-16	Non-voting shares (quar.)	50c	6-27	6-13
General Brewing Corp.	50c	6-30	6-20	Heller (W. E.) & Co. com. (quar.)	15c	6-30	6-20	7% preferred (quar.)	\$1.75	6-27	6-13
General Bronze Corp. (quar.)	20c	6-25	6-10	4% preferred (quar.)	\$1	6-30	6-20	Jewel Tea Co., 4 1/4% preferred	85c	7-13	
General Builders Supply, 5% pfd. (quar.)	31 1/4c	6-30	6-16	5 1/2% preferred (quar.)	\$1.37 1/2	6-30	6-20</				

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.
Labatt (John), Ltd. (quar.)	\$25c	7-1	6-12	Melchers Distilleries, Ltd.				National Paper & Type Co. 5% pfd. (s-a)	\$1.25	8-15	7-31
Laclede Gas Light Co.	5c	7-2	6-14	6% participating preferred (s-a)	\$30c	6-30	5-31	National Pressure Cooker Co. (quar.)	50c	7-1	6-14
Lansing Stamping Co.				Memphis Natural Gas Co.	10c	6-27	6-17	National Radiator Co.	15c	7-1	6-2
Stock dividend	50%	6-30	6-14	Mengel Company, common (quar.)	25c	7-1	6-10	National Rubber Machinery	25c	6-27	6-16
Laclede Steel	50c	7-2	6-18	5% convertible 1st preferred (s-a)	\$1.25	6-30	6-10	National-Standard Co.			
Lake St. John Power & Paper Co. Ltd.	\$150	7-15	6-20	Mercantile Stores, Inc., 7% pfd. (quar.)	\$1.75	8-15	7-31	Stock dividend (quar.)	50c	7-1	6-14
Lambert Company (quar.)	50c	7-1	6-17	Merchants Acceptance Corp., class A	15c	7-1	6-18	National Steel Car Corp., Ltd. (quar.)	\$37 1/2c	7-15	6-14
Lambton Loan & Investment Co. (Ont.)				Merchants Bank of New York (quar.)	50c	6-30	6-20	National Sugar Refining Co.	40c	7-1	6-16
Semi-annually	\$41.50	7-2	6-14	Extra	10c	6-30	6-20	National Supply, 4 1/2% preferred	\$1.12 1/2	7-1	6-19
Lamson & Sessions Co., \$2.50 pfd. (quar.)	62 1/2c	7-1	6-20	Merchants Distilling Corp., common	25c	7-1	6-15	\$2 ten-year preference (accum.)	\$1.50	7-1	6-19
Landis Machine Co. (quar.)	25c	8-15	8-5	Merchants & Miners Transportation Co.				This payment clears all arrears.			
Quarterly	25c	11-15	11-5	Quarterly	50c	6-30	6-12	National Tea, 4 1/2% pfd. (quar.)	53 1/2c	8-15	8-5
Lang (John) & Sons, Ltd. (quar.)	\$25c	7-2	6-10	Merck & Company com. (quar.)	35c	7-1	6-12	National Terminals	25c	7-15	7-1
Langendorf United Bakeries, class A (quar.)	50c	7-15	6-30	\$3.50 preferred (quar.)	87 1/2c	7-1	6-12	Nehi Corp.	20c	7-1	6-4
Class B (quar.)	50c	7-15	6-30	Meredith Publishing Co. (quar.)	25c	6-30	6-10	Nekooza-Edwards Paper (quar.)	25c	6-30	6-20
Langley's Ltd., 7% conv. pref. (accum.)	\$75c	9-11	9-4	Extra	50c	6-30	6-10	New Brunswick Telephone Ltd.	113c	7-15	6-30
7% convertible preference (accum.)	\$75c	12-11	12-4	Mergenthaler Linotype Co.	75c	6-26	6-9	New England Fire Insurance Co. (quar.)	13c	7-1	6-16
Le Roi Company, common	7c	7-1	6-21	Messenger Corp., common	10c	8-15	8-4	New England Gas & Electric Association			
4 1/2% convertible preferred (quar.)	56 1/2c	7-1	6-21	Mesta Machine Co.	62 1/2c	7-1	6-16	4 1/2% pfd. shares of beneficial interest (Initial quar.)	\$1.12 1/2	7-1	6-16
Leader Enterprises, 6% pfd. A (initial)	12 1/2c	7-1	6-2	Metals Disintegrating Co., Inc., common	15c	6-30	6-13	New England Laundries, \$6 pfd. (quar.)	\$1.50	7-1	6-10
Leath & Company, common (quar.)	25c	7-1	6-10	4 1/2% preferred (quar.)	\$1.12 1/2	6-30	6-13	New England Telephone & Telegraph—			
\$2.50 preferred (quar.)	62 1/2c	7-1	6-10	Metal & Thermit Corp., 7% pfd. (quar.)	\$1.75	6-30	6-30	Reduced	\$1	6-30	6-10
Lees (James) Co., 3.85% pfd. (quar.)	96 1/2c	8-1	7-15	Metropolitan Edison Co., 3.80% pfd. (quar.)	97 1/2c	7-1	6-4	New Hampshire Fire Insurance (quar.)	50c	7-1	6-10
Lehigh & Wilkes-Barre Corp. (quar.)	\$2	6-23	5-29	Michaels Bros.	10c	7-1	6-17	New Haven Clock & Watch Co.			
Lehman Corp. (irreg.)	\$3.65	6-25	6-18	Michigan Associated Telephone Co.				4 1/2% conv. preferred (quar.)	22 1/2c	7-1	6-20
Lerner Stores Corp., common (quar.)	37 1/2c	7-15	7-2	6% preferred (quar.)	\$1.50	7-1	6-14	New Haven Water Co. (s-a)	\$1.50	7-1	6-14
4 1/2% preferred (quar.)	\$1.12 1/2	8-1	7-21	Michigan Bumper Corp.	10c	7-15	6-20	New Jersey Power & Light, 4% pfd. (quar.)	\$1	7-1	6-13
Lewis Brothers, Ltd. (quar.)	\$25c	7-31	6-30	Michigan Sugar 6% pfd. (accum.)	20c	6-23	6-9	New London Northern RR. (quar.)	\$1.75	7-1	6-14
Quarterly	\$25c	10-31	9-30	Mickelberry's Food Products com. (quar.)	25c	7-1	6-10	Extra	25c	7-1	6-14
Quarterly	\$25c	1-31-48	12-31	\$2.40 preferred (quar.)	60c	7-1	6-10	New York Air Brake	50c	9-2	8-15
Lexington Union Station, 4% pfd. (s-a)	\$2	7-1	6-14	Middle States Telephone Co. (Illinois)	\$1.40	6-30	6-13	New York City Omnibus	\$1.50	7-1	6-6
Levy Bros. Co., Ltd. (interim)	\$10c	7-2	6-2	Midland Steel Products, common	50c	7-1	6-13	New York City Omnibus	25c	6-27	6-12
Liberty Loan Corp., common (quar.)	25c	7-1	6-20	\$2 non-cum. preferred (quar.)	50c	7-1	6-13	New York & Harlem RR. Co. (s-a)	\$2.50	7-1	6-13
50c preferred (quar.)	12 1/2c	8-1	7-21	8% preferred (quar.)	\$2	7-1	6-13	New York & Honduras Rosario Mining Co.—			
Liberty Products	25c	6-27	6-17	Midvale Company	50c	7-1	6-13	Interim	50c	6-28	6-18
Formerly Liberty Aircraft Products				Midwest Rubber Reclaiming—				New York Mutual Telegraph (s-a)	75c	7-1	6-14
Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	7-1	6-10	4 1/2% preferred (quar.)	56 1/2c	7-1	6-12	New York State Electric & Gas Co.—			
Lima Locomotive Works	50c	6-27	6-17	Miller Manufacturing Co. com. (quar.)	7 1/2c	6-30	6-20	3 1/2% preferred (quar.)	93 1/2c	7-1	6-9
Lincoln National Life Insurance Co. (Ind.)				Extra	2 1/2c	6-30	6-20	New York Trust Co. (quar.)	\$1	7-1	6-13
Quarterly	25c	8-1	7-26	Class A (quar.)	15c	7-15	7-5	Newark Telephone (Ohio), 6% pfd. (quar.)	\$1.50	7-10	6-30
Quarterly	25c	11-1	10-25	Miller-Wohl Co. com.	20c	7-1	6-17	Newberry (J. J.) Co., common	50c	7-1	6-16
Lindsay (C. W.) Ltd., 6 1/2% pfd. (accum.)	\$4	7-15	6-12	4 1/2% conv. pfd. (quar.)	56 1/2c	7-1	6-17	3 1/2% preferred (quar.)	93 1/2c	8-1	7-16
Lion Oil Co. (quar.)	50c	7-15	6-27	Millers Falls Co., common (quar.)	25c	6-30	6-3	Newport Electric Corp., 3 1/2% pfd. (quar.)	93 1/2c	7-1	6-16
Lipe Rollway Corp., \$1 conv. pfd. (quar.)	25c	6-30	6-14	7% prior preferred (quar.)	\$1.75	6-30	6-3	Niagara Wire Weaving (quar.)	25c	7-2	5-28
Lipton (Thomas J.), Inc., 6% pfd. (quar.)	37 1/2c	7-1	6-16	Milliron's (D. J.) com. (quar.)	20c	7-1	6-14	Nicholson File Co. (quar.)	30c	7-1	6-20
Little Miami RR.				5% preferred (s-a)	25c	7-15	6-21	Extra	20c	7-1	6-20
Special guaranteed (quar.)	50c	9-10	8-22	Minnesota & Ontario Paper Co.	25c	7-15	6-30	Noblitt-Sparks Industries, Inc.	50c	6-30	6-16
Special guaranteed (quar.)	50c	12-10	11-21	Minnesota Power & Light, 5% pfd. (quar.)	\$1.25	7-1	6-14	Nopeo Chemical Co.	40c	6-30	6-20
Special guaranteed (quar.)	50c	3-10-48	2-23	Mission Oil (irreg.)	75c	6-30	5-20	North American Car Corp.—			
Original capital	\$1.10	9-10	8-22	Mission Oil (Kansas) (irreg.)	\$1.10	7-2	6-20	\$2 convertible preferred (quar.)	50c	7-1	6-23
Original capital	\$1.10	12-10	11-21	Mississippi Power, \$6 preferred (quar.)	\$1.50	7-1	6-20	North American Co.—			
Original capital	\$1.10	3-10-48	2-23	Missouri Portland Cement	50c	6-25	6-14	Common (partial liquidating). For every			
Little Schuykill Nav. RR. & Coal (s-a)	75c	7-15	6-13	Mitchell (J. S.) & Co., Ltd. (quar.)	\$75c	7-2	6-16	100 shares held a distribution of 2 1/2			
Lock Joint Pipe Co., common (monthly)	\$1	6-30	6-20	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	5-31	shares of Wisconsin Electric Power,			
8% preferred (quar.)	\$2	7-1	6-21	Mobile Gas Service, common (quar.)	35c	7-1	6-20	common.			
Locke Steel Chain (quar.)	30c	6-28	6-14	4.90% preferred (quar.)	\$1.22 1/2	7-1	6-20	Cash dividend (irreg.)	25c	7-1	6-12
Extra	10c	6-28	6-14	Modern Containers, Ltd. (quar.)	125c	7-2	6-20	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21
Loew's, Inc. (quar.)	37 1/2c	6-30	6-13	Mohawk Petroleum Corp.	20c	7-1	6-15	North & Judd Mfg. Co.	75c	6-26	6-16
Loew's (Marcus) Theatres, Ltd. (quar.)	\$1	6-30	6-10	Molud Hosiery, 5% preferred (quar.)	62 1/2c	7-1	6-16	North Star Oil, Ltd. 7% pfd. (accum.)	\$3.84c	7-2	6-14
Loft Candy Corp.	15c	7-15	6-25	Molson Brewery Ltd. (quar.)	125c	6-26	6-4	Northampton Street Railway (s-a)	\$1	6-30	6-23
Lone Star Cement Corp. (quar.)	87 1/2c	6-27	6-11	Molybdenum Corp. of America	12 1/2c	7-1	6-16	Northern Central Ry. (s-a)	\$2	7-15	6-30
Lord & Taylor (quar.)	\$2	7-1	6-17	Monarch Knitting Co., Ltd., com. (quar.)	115c	7-1	6-14	Northern Natural Gas Co. (increased)	75c	6-25	6-6
Lorillard (P.) Co., common (interim)	25c	7-1	6-10	Extra	110c	7-1	6-14	Northwestern Leather Co. com. (quar.)	25c	7-1	6-11
7% preferred (quar.)	\$1.75	7-1	6-10	4 1/2% preference (initial)	175c	7-1	6-14	\$2.50 conv. pfd. (quar.)	62 1/2c	7-1	6-11
Los Angeles Transit Lines	12 1/2c	6-30	6-16	Monarch Life Assurance (Mass.) (s-a)	\$1.50	7-2	6-14	Northwestern Telegraph (s-a)	\$1.50	7-1	6-14
Louisville Gas & Electric Co. (Del.)				Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	7-15	7-1	Northland Greyhound Lines—			
Class A (quar.)	37 1/2c	6-25	6-16	Monroe Auto Equipment 5% pfd. (quar.)	62 1/2c	7-1	6-19	3 1/2% preferred (quar.)	93 1/2c	7-1	6-20
Class B (quar.)	25c	6-25	6-16	Monroe Chemical Co. \$3.50 pfd. (quar.)	87 1/2c	7-1	6-14	Norwich & Worcester RR., 8% pfd. (quar.)	\$2	7-1	6-16
Louisville Gas & Electric (Ky.), common	37 1/2c	7-25	6-30	Montana-Dakota Utilities—	20c	7-1	6-16	Nova Scotia Light & Power, Ltd. (quar.)	\$1.50	7-2	6-14
5% preferred (\$25 par) (quar.)	31 1/2c	7-15	6-30	Common (increased quar.)	\$1.05	7-1	6-16	Novadel-Agene Corp. (quar.)	50c	7-1	6-19
5% preferred (\$100 par) (quar.)	\$1.25	7-15	6-30	4.20% preferred (initial quar.)	\$1.05	7-1	6-16	Nu Enamel Corp.	15c	6-25	6-10
Louisville Henderson & St. Louis Ry. Co.				Montgomery Ward & Co. com. (quar.)	50c	7-15	6-5	Ogilvie Flour Mills, Ltd., common (quar.)	125c	7-2	5-28
Common (s-a)	\$4	8-15	8-1	\$7 Class A (quar.)	\$1.75	7-1	6-6	Ohio Brass Co., common class A	75c	6-24	6-7
5% non-cum preferred (s-a)	\$2.50	8-15	8-1	Montreal Locomotive Works, Ltd. (quar.)	120c	7-1	6-6	Common class B	75c	6-24	6-7
Lowenstein (M.) & Sons—				Montreal Telegraph Co. (quar.)	148c	7-15	6-16	Ohio Cities Water \$6 pfd. (accum.)	\$1.50	7-1	8-11
4 1/2% preferred A (quar.)	\$1.06	7-1	6-17	Moore Corp., Ltd., common (quar.)	\$55 1/2c	7-2	6-5	Ohio Edison Co. com.	50c	6-30	6-10
Lowey (Walter B.) Co., Ltd. (quar.)	\$12 1/2c	7-15	6-16	4% redeemable sf pref (initial)	\$116 7/10c	7-2	6-5	4.40% pfd. (quar.)	\$1.10	7-1	6-13
Lucky Stores, Inc., common (initial)	12 1/2c	7-1	6-16	7% preferred A (quar.)	\$1.75	7-2	6-5	Ohio Finance Co., 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10
5 1/2% preferred (initial quar.)	\$1.37 1/2	7-1	6-18	7% preferred B (quar.)	\$1.75	7-2	6-5	5% prior preferred (quar.)	\$1.25	7-1	6-10
Ludwig Baumann & Co., common	25c	6-30	6-20	Moore Drop Forging, common (quar.)	15c	7-1	6-13	Ohio & Mississippi Telegraph (annual)	\$2.50	7-1	6-16
4 1/2% 1st preferred (s-a)	\$2.25	6-30	6-20	4 1/2% convertible preferred (quar.)	59 3/10c	7-1	6-13	Ohio Public Service, 3.80% pfd. (quar.)	97 1/2c	7-1	6-14
Lux Clock Mfg. Co.	25c	7-1	6-20	Moore-McCormack Lines, common (quar.)	50c	6-24	6-13	Ohio Service Holding Corp.—			
Luzerne County Gas & Electric Corp.				\$2.50 convertible preferred (quar.)	62 1/2c	7-1	6-20	\$5 non-cum. preferred (quar.)	\$1.25	7-1	6-3
4 1/2% preferred (quar.)	\$1.06 1/4	8-1	7-15	Morris Paper Mills, 4 1/2% preferred (quar.)	59 3/2c	6-30	6-14	Ohio Water Service (quar.)	30c	6-30	6-6
Lykens Valley RR. & Coal (s-a)	40c	7-1	6-14	Morris Plan Bank of New Haven	\$1.50	6-30	6-20	Oklahoma Gas & Electric, common	55c	7-30	6-30
Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-14	Morris (Philip) see Philip Morris				4% preferred (quar.)	20c	7-15	6-30
MacFadden Publications, Inc.—				Morrison Cafeterias Consolidated, Inc.—				Old Colony Insurance (quar.)	85c	7-1	6-20
\$1.50 participating preferred	75c	7-1	6-20	7% preferred (quar.)	\$1.75	7-1	6-24	Old Line Life Insurance Co. of America—			
MacMillan (H. R.) Export Co., Ltd. (quar.)	110c	6-30	6-9	Motor Finance Corp., \$5 preferred (quar.)	\$1.25	6-30	6-14	Quarterly			
Extra	110c	6-30	6-9	Mount Diablo Oil Mining & Development Co. (quar.)	1c	9-3	8-15	Old Town Ribbon & Carbon Co.	20c	6-25	6-16
Mack Trucks,											

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.
Pennsylvania Power & Light Co., common	30c	7-1	6-10	Remington Rand, Inc., common	35c	7-1	6-6	Southern Oxygen Co. (quar.)	50c	6-30	6-20
4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-10	\$4.60 preferred (quar.)	\$1.12 1/2	7-1	6-6	Southern Railway Co.			
Pennsylvania Telephone Corp.				Renfrew Textiles, Ltd. Class A (quar.)	115c	7-1	5-30	5% non-cum. preferred (quar.)	\$1.25	9-15	8-10
\$2.10 preferred (quar.)	53c	7-1	6-14	Reo Motors, Inc. (quar.)	62 1/2c	6-30	6-10	Southwest Natural Gas, \$6 preferred (quar.)	\$1.50	7-1	6-20
Pennsylvania Water & Power, com. (quar.)	\$1	7-1	6-16	Republic Petroleum Co.	12 1/2c	9-20	9-10	Southwestern Gas & Electric, 5% pfd. (quar.)	\$1.25	7-1	6-14
\$5 preferred (quar.)	\$1.25	7-1	6-16	Republic Pictures Corp., 1st conv. pfd. (quar.)	25c	7-1	6-13	Southwestern Life Insurance (Dallas)			
Peoples Drug Stores, Inc. (quar.)	40c	7-1	6-9	Republic Steel, common (quar.)	25c	7-2	6-10	Quarterly	35c	7-15	7-11
Peoples Gas Light & Coke	\$1	7-15	6-20	Extra	25c	7-2	6-10	Springfield Fire & Marine Insurance (quar.)	\$1.12	7-1	6-16
Peoria Water Works 7% pfd. (quar.)	\$1.75	7-1	6-11	6% prior preferred A (quar.)	\$1.50	7-1	6-10	Square D Co.	20c	6-30	6-16
Perfect Circle Co. (quar.)	20c	7-1	6-6	Rexall Drug, Inc.	12 1/2c	7-2	6-10	Squibb (E. R.) & Sons, \$4 preferred (quar.)	\$1	8-1	7-15
Perfection Stove Co. (quar.)	37 1/2c	6-30	6-20	Reyner & Bros., Inc.	12 1/2c	7-1	6-16	Standard Chemical, Ltd., common (quar.)	110c	9-1	7-31
Permutit Company	15c	6-28	6-20	Reynolds Metals Co. 5 1/2% conv. pfd. (quar.)	\$1.37 1/2	7-1	6-20	5% preferred (quar.)	\$1.25	9-1	7-31
Perron Gold Mines, Ltd. (reduced)	11c	6-30	5-30	Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.)	90c	7-1	6-10	Standard-Cosco-Thatcher (irreg.)	75c	7-1	6-20
Pet Milk com. (quar.)	20c	7-1	6-10	Rhineland Paper Co. (quar.)	50c	7-1	6-20	Standard Factors Corp., common	10c	6-30	6-25
4 1/2% preferred (quar.)	\$1.06 1/2	7-1	6-10	Rice-Stix Dry Goods				75c preferred (quar.)	13 3/4c	6-30	6-25
4 1/2% 2nd preferred (quar.)	\$1.06 1/2	7-1	6-10	7% 1st preferred (quar.)	\$1.75	7-1	6-14	Standard Fruit & Steamship Corp., common	25c	7-1	6-20
Petroleum Corp. of America	20c	6-30	6-13	7% 1st preferred (quar.)	\$1.75	10-1	9-15	\$3 partic. preference (quar.)	75c	7-1	6-20
Pfeiffer Brewing Co.	25c	6-25	6-7	7% 2nd preferred (quar.)	\$1.75	7-1	6-14	Participating	25c	7-1	6-20
Philadelphia Co., \$5 preferred (quar.)	\$1.25	7-1	6-2	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	Standard Oil Co. of Ohio			
\$6 preferred (quar.)	\$1.50	7-1	6-2	Richmond Water Works, 6% pfd. (quar.)	\$1.50	7-1	6-11	3 3/4% preferred A (quar.)	93 3/4c	7-15	6-20
Philadelphia Dairy Products Co., Inc.				Rieke Metal Products (quar.)	10c	6-30	6-20	Standard Radio, Ltd., class A (quar.)	110c	7-10	6-31
\$4.50 1st preferred (quar.)	\$1.12 1/2	7-1	6-20	Ritter Company, common	50c	7-1	6-18	Class B (quar.)	110c	7-10	6-20
\$4 non-cum. 2nd pfd. (quar.)	\$1	7-1	6-20	5% convertible preferred (quar.)	\$1.25	7-1	6-18	Stanley Brock Ltd., Class A (quar.)	115c	8-1	7-10
Philadelphia Electric Co., common (quar.)	30c	6-30	5-29	Riverside Metal Co. (s-a)	60c	7-2	6-25*	Class B (quar.)	110c	8-1	7-10
\$1 preference (quar.)	25c	6-30	5-29	Riverside Silk Mills, Ltd.				Stanley Works (this payment will be paid on new common as well as the old stock).	50c	6-30	6-12
Philadelphia Suburban Transportation				\$2 partic. class A (quar.)	150c	7-2	6-13	Starrett (L. S.) Co.	75c	6-28	6-17
5% preferred (quar.)	62 1/2c	7-1	6-16	Class B common	150c	7-2	6-13	Stecher-Traug Lithograph	25c	6-30	6-16
Philadelphia Transportation Co.				Robertson (P. L.) Mfg. Co., Ltd., com. (quar.)	150c	7-1	6-20	Stedman Brothers, Ltd. (quar.)	115c	7-2	6-16
Participating preferred (s-a)	50c	10-22	10-1	\$2.50 preferred (quar.)	\$2.50	7-1	6-20	Steel Products Engineering Co.	20c	6-30	6-20
Philadelphia & Trenton RR. (quar.)	\$2.50	7-10	7-1	Robinson Cotton Mills, Ltd. (quar.)	110c	8-1	7-1	Sterling Drug, 3 1/2% preferred (quar.)	87 1/2c	7-1	6-20
Philco Corp., 3 3/4% pfd. A (quar.)	93 3/4c	7-1	6-13	Rochester & Genesee Valley RR. (s-a)	\$2	7-1	6-20	Sterling Electric Motors, common	10c	7-10	6-30
Philipp Morris & Co. com. (quar.)	37 1/2c	7-15	6-30	Rochester Telephone Corp., common (quar.)	\$20	7-1	6-13	Common	10c	10-10	9-30
Philip Morris & Co. pfd. (quar.)	\$3.60	8-1	7-15	4 1/2% 1st pfd. A (quar.)	\$1.12 1/2	7-1	6-13	Sterling, Inc. (quar.)	12 1/2c	7-2	6-20
4 1/2% preferred (quar.)	90c	8-1	7-15	Rockwood & Co.				Sterling Motor Truck	25c	6-25	5-31
4% preferred (quar.)	\$1	8-1	7-15	5% prior preference (quar.)	\$1.25	7-1	6-16	Stern & Stern Textiles, common	12 1/2c	7-1	6-16
Phoenix Insurance Co. (Hartford, Conn.)				5% series A preferred (quar.)	\$1.25	7-1	6-16	4 1/2% preferred (quar.)	56c	10-1	9-17
Quarterly	50c	7-1	6-13	Roeser & Pendleton, Inc.	25c	7-1	6-10	Sterns Mfg. Co. (irreg.)	25c	6-30	6-16
Pickle Crow Gold Mines	\$10c	6-30	5-31	Rolls-Royce Ltd. (final)	20%	7-23	6-3	Stevens (J. P.) & Co., Inc., (increased quar.)	50c	7-31	7-15
Pierce Governor Co.	30c	6-27	6-14	Rome Cable Corp., new common (initial)	15c	7-1	6-13	Stix Baer & Fuller, 7% preferred (quar.)	43 3/4c	6-30	6-16
Pillsbury Mills, \$4 preferred (quar.)	\$1	7-15	7-1	4% convertible preferred (quar.)	30c	7-1	6-13	Stokely-Van Camp, Inc., common	25c	7-1	6-19
Pilot Full Fashion Mills (quar.)	15c	6-30	6-16	Rothmoor Corp., common (quar.)	17 1/2c	7-15	7-1	5% prior preferred (quar.)	25c	7-1	6-19
Extra	10c	6-30	6-16	Class A (quar.)	8 1/2c	7-15	7-1	Stone Container Corp.	25c	7-1	6-19
Pittsburgh Forgings Co. (quar.)	25c	6-25	6-10	Ruberoid Company	50c	6-25	6-10	Stony Brook RR. (s-a)	20c	7-25	7-10
Extra	10c	6-25	6-10	Ruppert (Jacob), 4 1/2% pfd. (quar.)	\$1.12 1/2	7-1	6-10	Stop & Shop, Inc. (quar.)	\$2.50	7-6	6-28
Pittsburgh Ft. Wayne & Chicago Railway				Russell Industries, Ltd., common (quar.)	110c	6-30	6-11	Strawbridge & Clothier, \$5 pfd. (quar.)	15c	6-28	6-23
Common (quar.)	\$1.75	7-1	6-10	7% preferred (quar.)	\$1.75	6-30	6-11	Stromberg Carlson Co., 4% conv. pfd. (quar.)	\$1.25	7-1	6-20
7% preferred (quar.)	\$1.75	7-8	6-10	Ryan Consolidated Petroleum (stock dividend)	4%	7-18	6-20	Struthers Wells Corp., \$1.25 pfd. (quar.)	50c	7-1	6-10
Pittsburgh Plate Glass Co. (increased)	25c	7-1	6-16	Sabine Royalty Corp.	50c	7-1	6-20	Sun Chemical Corp., common	31 1/4c	8-15	8-5
Pittsfield Coal Gas Co. (quar.)	\$1	6-23	6-16	Safeway Stores, common (quar.)	25c	7-1	6-19	\$4.50 preferred A (quar.)	\$1.12	7-1	6-18
Pittsfield & North Adams RR. (s-a)	\$2.50	7-1	6-20	5% preferred (quar.)	\$1.25	7-1	6-19	Sun Life Assurance Co. of Canada (quar.)	\$4.25	7-1	6-18
Plant (Thos. G. 7% 1st pfd. (accum.)	\$1.25	6-30	6-20	St. Joseph Light & Power, 5% pfd. A (quar.)	\$1.25	7-1	6-16	Sun Oil Co., 4 1/2% class A pfd. (quar.)	\$1.12 1/2	8-1	7-10
Planters Nut & Chocolate (quar.)	37 1/2c	7-1	6-14	St. Lawrence Corp., Ltd.				Sunbeam Corp. (quar.)	35c	6-27	6-17
Plough, Inc. (quar.)	15c	7-1	6-16	Class A convertible preferred (accum.)	\$25c	7-15	6-20	Sunray Oil Corp., 4 1/4% pfd. A (quar.)	\$1.06 1/4	7-1	6-10
Plume & Atwood Mfg. Co. (quar.)	50c	7-1	6-16	St. Lawrence Paper Mills, Ltd.				Sunshine Mining (quar.)	10c	6-30	5-29
Plymouth Oil Co. (quar.)	25c	7-1	6-4*	6% preferred (accum.)	\$3	7-15	6-20	Superior Portland Cement	50c	6-25	6-17
Plymouth Rubber Co. (quar.)	25c	7-15	6-30	St. Louis Bridge, 6% 1st preferred (s-a)	\$3	7-1	6-14	Superior Steel Corp.	25c	7-1	6-16
Pointexter (H. T.) & Sons Merchandising				3% 2nd preferred (quar.)	\$1.50	7-1	6-14	Supertest Petroleum Corp., Ltd., com. (s-a)	\$1	7-2	6-13
Co., common	\$3	7-1	6-1	St. Louis Rocky Mountain & Pacific Co.	50c	6-30	6-14	\$1.50 preferred B (s-a)	\$75c	7-2	6-13
6% preferred	\$3	7-1	6-1	St. Regis Paper, 4.40% 1st pfd. A (quar.)	\$1.10	7-1	6-6	Sweets Co. of America	25c	7-3	6-19
Polaris Mining (resumed)	5c	6-30	5-29	Safety Car Heating & Lighting (quar.)	\$1	7-1	6-10	Swift & Co. (quar.)	40c	7-1	5-29
Polaroid Corp., 5% 1st pfd. (quar.)	62 1/2c	6-24	6-17	Saganey Power, Ltd. 4 1/4% pfd. (quar.)	\$81.06	7-1	6-11	Sylvania Electric Products, Inc., common	35c	7-1	6-20
\$2.50 2nd pfd. (quar.)	62 1/2c	6-24	6-17	Semi-annual	75c	6-30	6-14	\$4 preferred (quar.)	\$1	7-1	6-20
Pond Creek Pochontas Co.	50c	7-1	6-19	Semi-annual	75c	12-20	12-13	Sylvanite Gold Mines, Ltd.	12c	7-2	4-23
Port Huron Sulphite & Paper, common	10c	7-1	6-25	San Jose Water Works com. (quar.)	50c	7-1	6-10	Tacony-Palmira Bridge, common	75c	6-30	6-16
4% non-cum. preferred (quar.)	\$1	7-1	6-25	Sangamo Co., Ltd. (quar.)	\$12 1/2c	6-25	6-23	Class A	75c	6-30	6-16
Porter (H. K.) Co., common	15c	7-10	6-20	Sangamo Electric	40c	7-1	6-16	5% preferred (quar.)	\$1.25	8-1	6-18
5% preferred (quar.)	62 1/2c	7-1	6-13	Savannah & Atlanta Ry. Co.				Talcott (James), Inc., common (quar.)	15c	7-1	6-13
Portland Transit Co. 5% pfd. (quar.)	31 1/4c	6-30	6-16	Schuster (Ed.) & Co. (quar.)	25c	7-15	7-1	4 1/2% preferred (quar.)	56 1/4c	7-1	6-13
Power Corp. of Canada, common (interim)	\$30c	7-31	6-30	Schwitzer-Cummins Co.	50c	7-27	7-17	Tamblin (G.), Ltd., common (quar.)	125c	7-2	6-6
6% 1st preferred (quar.)	\$1.75	7-15	6-20	Scott Paper Co., \$3.40 preferred (quar.)	85c	8-1	7-18*	4% preference (quar.)	\$50c	7-2	6-6
6% non-cum. partic. preferred (quar.)	\$1.75	7-15	6-20	Scovill Mfg. Co. com. (quar.)	50c	7-1	6-14	Taylor Instrument Cos. (quar.)	25c	7-1	6-14
Pratt & Lambert, Inc.	60c	7-1	6-13	\$3.65 preferred (quar.)	91 1/4c	9-1	8-14	Extra	25c	7-1	6-14
Prentiss-Wabers Products Co. (quar.)	15c	7-1	6-20	Scranton Electric Co., 3.35% pfd. (quar.)	83 3/4c	7-1	6-10	Telluride Power Co. (quar.)	\$1.75	7-1	6-14
Extra	5c	7-1	6-18	Scruggs-Vandervoort-Barney, common	30c	7-2	6-30	Temple Coal Co., \$6 conv. pfd. (accum.)	25c	6-25	6-10
Pressed Steel Car, 4 1/2% pfd. A (quar.)	50 1/4c	7-1	6-18	\$4.50 preferred A (initial quar.)	\$1.12 1/2	7-1	6-20	Tennessee Corp.	25c	6-30	6-11*
Preston East Dome Mines, Ltd. (quar.)	\$1.20	7-15	6-14	Seaboard Air Line RR., \$5 pfd. (initial)	\$2.50	6-30	6-10	Tennessee Gas & Transmission Co.			
Price Brothers & Co., Ltd., 4% pfd. (s-a)	\$2	7-1	6-2	Seaboard Commercial Corp., common (quar.)	15c	6-30	6-23	4.10% preferred (quar.)	\$1.02 1/4	7-1	6-10
Procter & Gamble, 8% preferred (quar.)	\$2	7-15	6-25	5% preferred A (quar.)	62 1/2c	6-30	6-23	Texas Company (quar.)	50c	7-1	6-6
Propper-McCallum Hosiery				Securities Corp. General, \$6 pfd. (quar.)	\$1.50	6-30	6-16	Texas & Pacific Railway	\$1	6-30	6-13
5% 1st preferred (s-a)	\$2.50	7-1	6-20	\$7 preferred (quar.)	\$1.75	6-30	6-16	Texon Oil & Land Co.	10c	6-28	6-3
\$5 2nd preferred (s-a)	\$2.50	7-1	6-20	Security Banknote Co.	\$1	6-30	6-14	Textiles, Inc., common (increased)	50c	7-1	6-14
Proprietary Mines, Ltd. (interim)	43c	7-9	6-9	Serberling Rubber Co., 4 1/2% prior pfd.	\$1.12	7-1	6-14	4% preferred (quar.)	25c	7-1	6-14
Prosperity Co. Class A	25c	7-15	7-5	5% class A preferred (quar.)	\$1.25	7-1	6-14	Textron, Inc., 5% conv. preferred (quar.)	\$1 1/4c	7-1	6-10
Class B	25c	7-15	7-5	Selected American Shares	19c	6-30	6-20	Thrift Stores, Ltd. (quar.)	\$25c	7-2	6-12
5% preferred (quar.)	\$1.25	7-15	7-5	Selected Industries, \$5.50 pfd. (quar.)	\$1.37 1/2	7-1	6-17	Thrifty Drug Stores, common (initial)	25c	6-30	6-10
Providence Gas Co.	15c	7-1	6-13	Selvet, Inc. \$4.50 pfd. (quar.)	\$1.12 1/2	7-1	5-29	4 1/2% preferred A (quar.)	\$1.12 1/2	6-30	6-10
Providence Washington Insurance (quar.)	25c	6-27	6-6	Shaffer Stores, 5% preferred (quar.)	\$1.25	7-1	6-20	4 1/2% preferred B (quar.)	\$1.06 1/4	6-30	6-10
Publication Corp., common voting	50c	6-24	6-12	Shaler Co., class B	10c	7-1	6-20</				

Name of Company	Per Share	When Payable	Holders of Rec.
United Light & Railways Co. (Del.)—			
7% prior pfd. (monthly)	58 3/4c	7-1	6-16
7% prior pfd. (monthly)	58 3/4c	8-1	7-15
6.38% prior pfd. (monthly)	53c	7-1	6-16
6.38% prior pfd. (monthly)	53c	8-1	7-15
6% prior pfd. (monthly)	50c	7-1	6-16
6% prior pfd. (monthly)	50c	8-1	7-15
United Merchants & Mfrs.—			
a% preferred (quar.)	\$1.25	7-1	6-16
United Milk Products, new com. (initial)	30c	7-1	6-18
75c participating preferred (initial quar.)	48 1/4c	7-1	6-18
United Molasses Co. Ltd., ordinary (final)	17 1/2c	7-14	6-4
Bonus	2 1/2c	7-14	6-4
United New Jersey RR. & Canal (quar.)	\$2.50	7-10	6-20
United Printers & Publishers, Inc. (quar.)	30c	7-1	6-20
United Shoe Machinery, common (quar.)	62 1/2c	7-5	6-18
6% preferred (quar.)	37 1/2c	7-5	6-18
United States Lines—			
4 1/2% preferred (s-a)	22 1/2c	7-1	6-19
United Stores Corp. 2nd pfd. (initial)	35c	6-30	5-29
United Wallpaper, Inc., 4% preferred (quar.)	50c	7-15	7-1
U. S. Fidelity & Guaranty (Balt.) (quar.)	25c	7-15	6-25
Extra	25c	7-15	6-25
U. S. Foll Corp., 7% pfd. (quar.)	\$1.75	7-1	6-20*
U. S. & Foreign Securities Corp.—			
\$4.50 1st preferred (quar.)	\$1.12 1/2	6-30	6-23
\$6 2nd preferred	\$1.50	6-30	6-23
U. S. Guarantee Co.	50c	6-30	6-9
U. S. Guarantee Co. (N. Y.)	50c	9-30	9-8
U. S. Gypsum Co., common (quar.)	50c	7-1	6-13
7% preferred (quar.)	\$1.75	7-1	6-13
U. S. & International Securities Corp.—			
\$5 1st preferred (quar.)	\$1.25	6-30	6-23
U. S. Lumber (Scranton, Pa.) (liquidating)	50c	6-25	6-10
U. S. Pipe & Foundry Co. (quar.)	40c	9-20	8-30*
U. S. Playing Card Co. (quar.)	50c	7-1	6-14
U. S. Plywood Corp., common (quar.)	20c	7-19	7-10
3 1/2% preferred series A (quar.)	93 3/4c	7-1	6-20
U. S. Printing & Lithograph, 5% pfd. (quar.)	62 1/2c	7-1	6-14
U. S. Realty & Investment	50c	7-10	6-30
U. S. Trust Co. (N. Y.) (quar.)	\$8.75	7-1	6-16
Universal-Cyclops Steel	25c	6-30	6-17
Universal Leaf Tobacco com. (quar.)	\$1	8-1	7-17
Extra	\$1	8-1	7-17
8% preferred (quar.)	\$2	7-1	6-16
Upper Michigan Power & Light—			
6% preferred A (quar.)	75c	7-1	6-28
6% preferred A (quar.)	75c	10-1	9-29
6% preferred A (quar.)	75c	1-1-48	12-30
4 1/2% preferred B (quar.)	56 1/4c	7-1	6-28
4 1/2% preferred B (quar.)	56 1/4c	10-1	9-29
4 1/2% preferred B (quar.)	56 1/4c	1-1-48	12-30
Uppress Metal Cap Corp.—			
8% preferred (accum.)	\$3	7-1	6-16
Upton Co., 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-16
Utah Power & Light Co.	30c	7-1	6-5
Utica Knitting Co.—			
5% prior preferred (quar.)	62 1/2c	7-1	6-20
5% prior preferred (quar.)	62 1/2c	10-1	9-20
5% prior preferred (quar.)	62 1/2c	1-2-48	12-22
Utility Appliance Corp. \$1 conv. pfd. (quar.)	25c	7-1	6-16
Valspar Corp., \$4 conv. preferred (s-a)	\$2	8-1	7-18
Van de Kamp's Holland Dutch Bakers, Inc.	20c	6-30	6-10
Vapor Car Heating Co., 7% pfd. (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
Velvet Freeze, Inc., (quar.)	15c	7-1	6-20
Venezuela Syndicate	5c	7-2	6-16
Ventures, Ltd. (s-a)	13c	7-15	6-17
Verney Mills of Canada 4 1/2% pfd. (initial)	\$56c	7-1	6-9
Via, Ltd. 5% pfd. (quar.)	\$1.25	7-2	6-20
Victor Chemical Works com.	40c	6-27	6-17
3 1/2% preferred (quar.)	87 1/2c	6-30	6-20
Victoria Products Corp. (initial)	15c	7-2	6-20
Virginia Dare, Ltd., 5% preferred (quar.)	\$31 1/4c	7-2	6-10
Virginian Railway, 6% preferred (quar.)	37 1/2c	8-1	7-15
Vitchee Tool Co., common	25c	7-2	6-20
7% preferred (quar.)	\$1.75	7-2	6-20
Vulcan Corp. \$4.50 pfd. (accum.)	\$1.50	7-15	6-30
\$3 conv. prior pfd. (quar.)	75c	6-30	6-14
Vulcan Detinning, 7% preferred (quar.)	\$1.75	7-21	7-10
Vulcan Mold & Iron Co.	5c	7-1	6-16
Wabasso Cotton Co., Ltd. (quar.)	\$1	7-2	6-14
Wagner Baking Corp., common	25c	7-1	6-20
7% preferred (quar.)	\$1.75	7-1	6-20
Waldorf System, Inc. (quar.)	25c	7-1	6-20
Walker & Co. Class A	62 1/2c	7-1	6-20
Walworth Co.	15c	6-30	6-20
Ward Baking Co. com.	15c	7-1	6-16
5 1/2% preferred (quar.)	\$1.37 1/2	7-1	6-16
Ware River RR., guaranteed (s-a)	\$3.50	7-2	6-20
Warner Bros. Pictures (quar.)	37 1/2c	7-3	6-6
Washington Water Power, common	15c	6-30	6-5
Waukesha Motor (quar.)	25c	7-1	6-2
Wayne Knitting Mills	50c	7-1	6-17
Wayne Pump Co. (quar.)	50c	7-1	6-19
Weatherhead Co., \$5 preferred	\$1.25	7-15	7-2
Weber Showcase & Fixture Co., common	15c	7-1	6-21
5% preferred (quar.)	31 1/2c	7-1	6-21
Weeden & Co., 4% conv. preferred (quar.)	20c	7-1	6-16
Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-12
Wellington Fund, Inc. (quar.)	20c	6-30	6-16
Wesson Oil & Snowdrift (quar.)	25c	7-1	6-13
Special	\$1	7-1	6-13
West Indies Sugar Corp. (s-a)	50c	7-3	6-13
Extra	\$1	7-3	6-13
Special Interim	50c	11-3	10-21
West Jersey & Seashore RR. com. (s-a)	\$1.50	7-1	6-14
West Michigan Steel Foundry Co.	25c	7-2	6-14
West Ohio Gas Co. (Irreg.)	15c	6-30	6-25
West Penn Electric Co., 6% preferred (quar.)	\$1.50	8-15	7-17
7% preferred (quar.)	\$1.75	8-15	7-17
\$7 preferred A (quar.)	\$1.75	6-30	6-20
West Penn Power Co., common	37 1/2c	6-25	6-16
4 1/2% preferred (quar.)	\$1.12 1/2	7-15	6-23
West Texas Utilities \$6 pfd. (quar.)	\$1.50	7-1	6-16
West Virginia Pulp & Paper Co. (quar.)	25c	7-1	6-16
Special	25c	7-1	6-16
West Virginia Water Service—			
\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-16
Western Department Stores (quar.)	40c	7-1	6-20
Western Electric, Inc. (reduced)	62 1/2c	6-30	6-24
Western Grocers, Ltd. Class A (Irreg.)	\$50c	7-15	6-13
\$1.40 preferred (quar.)	35c	7-15	6-13
Western Insurance Securities—			
6% preferred (quar.)	\$1.50	7-1	6-18
\$2.50 class A (accum.)	25c	8-1	7-18
Western Light & Telephone Co. (s-a)	75c	7-1	6-16
Western New York & Pennsylvania Ry.—			
Common (s-a)	\$1.50	7-1	6-30
5% preferred (s-a)	\$1.25	7-1	6-30
Western Pacific RR., common (quar.)	75c	8-15	8-1
Common (quar.)	75c	11-15	11-1
Common (quar.)	75c	2-15-48	2-1-48
5% preferred A (quar.)	\$1.25	8-15	8-1
5% preferred A (quar.)	\$1.25	11-15	11-1
5% preferred A (quar.)	\$1.25	2-15-48	2-1-48
Western Tablet & Stationery, common	50c	7-10	6-28
5% preferred (quar.)	\$1.25	10-1	9-16
5% preferred (quar.)	\$1.25	7-1	6-18
Westmoreland, Inc. (quar.)	25c	7-1	6-13
Westmoreland Water, \$6 pfd. (quar.)	\$1.50	7-2	6-10
Weston (George), Ltd. (quar.)	\$20c	7-1	6-14
Weyenberg Shoe Mfg. Co.	25c	6-30	6-31
Wheatley Mayonnaise Co. (quar.)	10c	6-30	6-10
Wheeler, Osgood Co. com. (quar.)	15c	6-30	6-10
50c conv. preferred (quar.)	12 1/2c	6-30	6-10
Wheeling & Lake Erie RR.	75c	7-1	6-20

Name of Company	Per Share	When Payable	Holders of Rec.
Wheeling Steel Co., common (increased)	50c	7-1	6-6
\$5 convertible prior preferred (quar.)	\$1.25	7-1	6-6
Whitaker Paper Co.	\$2.50	7-1	6-18
White Motor Co.	25c	6-24	6-10
White Sewing Machine Corp.—			
\$4 convertible preference (accum.)	50c	8-1	7-18
\$2 prior preferred (quar.)	50c	8-1	7-18
Whitell Fund, Inc. (initial)	10c	7-19	6-30
White's Auto Stores, new com. (initial quar.)	12 1/2c	7-15	7-1
Wichita River Oil Corp.	25c	7-15	6-30
Wichita Water Co., 7% preferred (quar.)	\$1.75	7-15	7-1
Wieboldt Stores, Inc., common (quar.)	30c	7-1	6-20
\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-20
6% preferred (quar.)	75c	7-1	6-20
Wilbur-Suchard Chocolate (stock dividend)	100%	6-26	6-12
Wieland Overland Motors, Inc.—			
\$4.50 convertible preferred A (quar.)	\$1.12 1/2	7-1	6-20
Willis, Ltd. (quar.)	125c	7-2	6-1
Wilson & Co., \$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-16
Winnepeg Electric Co., common	\$50c	6-30	5-16
5% non-conv. preferred (s-a)	\$2.50	6-30	5-16
Wisconsin Electric Power Co.—			
6% preferred (1897) (quar.)	\$1.50	7-31	7-15
Wisconsin Investment Co.	8c	6-30	6-10
Wiser Oil Co. (quar.)	25c	7-1	6-11
Extra	15c	7-1	6-11
Woodall Industries, Inc. com.	15c	7-2	6-14
Wood (Alan) Steel 7% pfd. (accum.)	\$2.25	7-1	6-19
Woodley Petroleum Co. (quar.)	10c	6-30	6-13
Woodside Cotton	\$1	7-1	6-20
Woods Manufacturing, Ltd. (quar.)	\$50c	6-30	5-31
Woodward Iron Co. (quar.)	\$1	6-28	6-16
Woodward & Lothrop, common (quar.)	\$1.50	6-27	6-16
7% preferred (quar.)	\$1.75	6-27	6-16
Wool Combng Corp. of Canada, Ltd. (quar.)	25c	7-30	6-25
Wrigley (Wm.) Jr. Co. (monthly)	25c	7-1	6-20
Monthly	25c	8-1	7-19
Wright-Hargreaves Mines, Ltd. (quar.)	14c	7-2	5-27
Yae & Towne Mfg. Co.	15c	7-1	6-6
Yates-American Machine Co. (quar.)	25c	6-23	6-10
Extra	25c	6-23	6-10
Yellow Cab Co., common	15c	8-1	7-25
Common	15c	11-1	10-25
Common	15c	2-1-48	1-25
4% convertible preferred (quar.)	\$7 1/2c	7-31	7-21
Yolande Corp. (quar.)	20c	7-1	6-16
York Corp. com.	15c	7-1	6-13
4 1/2% preferred (quar.)	56 1/4c	7-1	6-13
York Corrugating Co.	30c	6-25	6-16
Young (Thos.) Orchids (Irreg.)	\$2.50	6-20	6-16
Youngstown Steel Car (quar.)	15c	6-30	6-23

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

General Corporation and Investment News

(Continued from page 16)

Rand's, Pittsburgh, Pa.—Earnings—

Fiscal Years Ended March 31—	1947	1946
Sales	\$3,223,733	\$3,000,847
Net earnings, after charges and taxes	60,914	45,018
Current assets at March 31, 1947, amounted to \$772,927 as against current liabilities of \$228,276, of which \$55,779 were for taxes. Cash and government securities amounted to \$256,871. Quarterly dividends on the common stock have been paid on a 10c per share annual basis, on the last 2 1/2c dividends being payable June 16. During the year the common stock was split 2-for-1. No preferred stock is outstanding and during the past year the company retired for cash \$120,000 of its debentures and \$11,300 through the sinking fund.—V. 164, p. 1762.		
3 Months to March 31—	1947	1946
Net before taxes	\$1,407,363	\$418,048
Federal income taxes	780,500	136,500
Contingency, etc., reserves		57,000
Net income	\$626,863	\$224,548
Earnings per share	\$0.99	\$0.26
—V. 165, p. 1596.		

Reiter-Foster Oil Corp.—Stock Offered—An issue of 234,000 shares of capital stock (par 50¢) was offered June 12 by Frank W. Bennett & Co., Inc., at 65¢ a share. The issue has been oversubscribed. Proceeds will be used for working capital.—V. 165, p. 944.

Remington Rand, Inc.—To Split-Up Shares—

The stockholders will vote July 29 on increasing the authorized common stock from 3,000,000 shares, \$1 par value, to 6,000,000 shares, 50 cents par value, and on splitting the issued common stock on a two-for-one basis.—V. 165, p. 3174.

(H. W.) Rickel & Co.—Extra Distribution—

The directors on June 10 declared an extra dividend of 5 cents per share and the usual quarterly dividend of 5 cents per share on the capital stock, both payable July 10 to holders of record July 1. An extra of like amount was paid on July 10, last year.—V. 164, p. 2590.

Rochester Gas & Electric Corp.—Abandons Plan for Financing—

The corporation has temporarily abandoned its financing program because of the "unacceptable" conditions prescribed by the New York P. S. Commission. The issuance of the securities was to have taken place late this month to finance \$22,000,000 of expansion and for refunding outstanding securities at lower interest rates. Alexander M. Beebe, President, said that the directors "feel that if the Commission's conditions were accepted they would work hardship on the company and we are therefore compelled to seek judicial review and determination." In the meantime, the company will finance its expansion through short-term borrowing, which Mr. Beebe terms an "unsatisfactory expedient." Corporation on June 18 applied to the SEC for authority to issue unsecured notes from time to time in order to finance its construction program. The amount of notes will not exceed 10% of the total secured debt.—V. 165, p. 3059.

Rochester Hornellsville & Lackawanna RR. — Abandonment Sought—

The American National Red Cross on June 6 applied to the Interstate Commerce Commission for authority to abandon this railroad, which extends 9.31 miles from Moraine to Hornell, N. Y. If its petition is granted, the Red Cross said, it will sell certain of the line's facilities at Hornell to the Erie RR., which has made an offer of \$32,500 for them. The remainder of the road will be sold as scrap. Mrs. Clara Smith, who died March 15, 1934, left the railroad to the Red Cross. The Pittsburgh, Shawmut & Northern RR. Company operated the line under lease until last year.—V. 113, p. 1054.

Rochester Telephone Corp.—Earnings—

Period End. April 30—

Southern Bell Telephone & Telegraph Co.—Invitation for Bids for Purchase of Debentures—

Bids for the purchase as a whole of an issue of \$75,000,000 40-year debentures, due July 1, 1987, will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a. m. (E. D. T.), on June 26.—V. 165, p. 3175.

Southern California Gas Co.—Invites Bids—

The company has issued an invitation for bids on its \$12,000,000 issue of 2 1/2% first mortgage bonds of 1977. Bids will be opened June 23 at 9:30 a. m. (PST) at the company's office, 810 South Flower Street, Los Angeles.—V. 165, p. 2804.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended June 14, 1947, totaled 2,378,000 kwh., as compared with 2,272,000 kwh. for the corresponding week last year, an increase of 4.7%.—V. 165, p. 3175.

Southern Ry.—Estimated Gross Earnings—

Period— Week Ended June 7 Jan. 1 to June 7
Gross earnings \$5,084,880 \$5,038,374 \$127,600,191 \$116,089,875
—V. 165, p. 3175.

Southwestern Associated Telephone Co.—Earnings—

Table with columns for Period End, 1947-Month, 1946, 1947-4 Mos., 1946. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net after charges.

Southwestern Bell Telephone Co.—Earnings—

Table with columns for Period End, 1947-Month, 1946, 1947-3 Mos., 1946. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net after charges.

Southwestern Public Service Co.—Earnings—

Table with columns for Period End, 1947-Month, 1946, 1947-12 Mos., 1946. Rows include Operating revenues, Oper. rev. deductions, Net operating income, Other income, Gross income, Income deductions, Net income, Accrued divs. cum. preferred stock, Balance.

Spiegel, Inc.—May Sales Rose 33.91%—

Period End, Mar. 31— 1947—Month—1946 1947—5 Mos.—1946
Consolidated net sales \$10,111,080 \$7,550,421 \$48,241,983 \$36,773,917
—V. 165, p. 3175.

Standard Oil Co. (Ohio)—Partial Redemption—

The company has called for redemption on July 15, next, for account of the sinking fund, 5,150 shares of 3 3/4% cumulative preferred stock, series A, at \$100 per share and dividends amounting to 93 1/2 cents per share. Payment will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 165, p. 2931.

Sussex County Distillery Co., Inc., Quarryville, N. J.—Securities Offered—

The company, with offices at Quarryville, Sussex County, N. J., is offering to the public \$180,000 10-year 7% debenture bonds, series of 1957, and 54,000 shares of common stock (par \$2 per share) in units of a \$50 bond and 150 shares of stock at \$800 per unit.

HISTORY AND BUSINESS—Company was incorporated in 1933 in New Jersey and purchased a creamery plant located at Quarryville, Sussex County, N. J., which it remodeled and equipped with distillery machinery and equipment. Its distilling operations have been carried on at this plant up to the present time. The company distills applejack brandy, which it sells in bottled form under the brand names of "High Point" and "Kelley's."

CAPITALIZATION—Company's authorized capital stock consists of 200,000 shares (par \$2), all of which are of the same class, of which 110,000 shares are outstanding. Of the remaining 90,000 unissued shares, 54,000 are included in this offering.

PURPOSE—Company proposes to use the net proceeds for the retirement of outstanding loans and for additional working capital and additional equipment.

STATEMENT OF OPERATIONS, 3 MONTHS ENDED MARCH 31, 1947. Table with columns for Net sales, Cost of goods sold, Selling, administrative and general expenses, Operating loss, Other income, Net loss, Other deductions, Net loss.

Sterling Drug, Inc.—Stearns Sales Up "Down Under"

Sales increases "Down Under" in both Australia and New Zealand, necessitating extensive plant expansion now under way, were reported by Ralph Henderson, Divisional Vice-President of the company's Frederick Stearns & Co. division.

Mr. Henderson said. In Sydney, Australia, excavations have begun for a new 4-story building fronting the present Stearns plant in that city.

Official Promoted—

Edward L. Marschner, Plants Supervisor of the Centaur Co. division, has been appointed Divisional Vice-President of that unit, which is in charge of Stanley I. Clark, Vice-President.—V. 165, p. 3175.

Tampa Electric Co.—Earnings—

Table with columns for Period End, 1947-Month, 1946, 1947-12 Mos., 1946. Rows include Operating revenues, Operation, Maintenance, General taxes, Fed. taxes on income, Retire. res. accruals, Utility oper. income, Other income (net), Gross income, Income deductions, Net income.

Third Avenue Transit Corp.—Earnings—

Table with columns for Period End, 1947-Month, 1946, 1947-4 Mos., 1946. Rows include Total oper. revenues, Total oper. expenses, Net oper. revenues, Total taxes, Total oper. income, Total non-oper. income, Total gross income, Total deductions, Net loss.

Timken Roller Bearing Co.—Earnings—

Table with columns for Quarter End, 1947, 1946, 1945, 1944. Rows include Net profit after charges and taxes, No. of common shares, Earnings per com. shares.

Toledo Edison Co. — Securities Offered—Two new issues of senior securities of the company with an aggregate par value of \$48,000,000 were offered to investors June 18 by underwriting managers as follows:

The First Boston Corp. headed a nationwide group of 60 investment banking firms which offered at 103.1647 \$32,000,000 first mortgage bonds 2 3/8% series due 1977.

Blyth & Co., Inc. headed a group of investment banking firms which offered at 103.625 per share and accrued dividends, 160,000 shares of 4 1/4% cumulative preferred stock (par \$100).

PURPOSE—The net proceeds from the sale of the new bonds and new preferred stock (exclusive of accrued interest and dividends), are to be applied to the redemption of bonds, debentures and preferred shares of the company as follows:

(1) To redemption, at 104 1/4%, of \$30,000,000 1st mtge bonds, 3 1/2% series due 1968 (exclusive of interest) \$31,275,000
(2) To redemption, at 104 1/4%, of \$3,000,000 1st mtge bonds, 3 1/4% series due 1970 (exclusive of interest) 3,142,500
(3) To redemption, at 103, of \$4,713,000 3 1/2% sinking fund debentures, due 1960 (exclusive of interest) 4,854,390
(4) To redemption of \$16,123,100 preferred shares at redemption prices applic. thereto (exclusive of dividends) 17,341,300

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

Table with columns for First mtge. bonds, Bank loan notes, Cumulative preferred stock, 4 1/4% cumulative preferred stock, Common stock.

SUMMARY OF EARNINGS

Table with columns for Calendar Years, 1946, 1945, 1944. Rows include Gross oper. revenues, Operation, Maintenance & repairs, Prov. for depreciation, General taxes, Federal income taxes, Net oper. income, Other income, Gross income, Total income deducts., Net income.

of the provision would be \$1,997,000, as compared with \$1,098,000 (computed on the basis of being included in the consolidated Federal income tax returns of Cities Service Co.) shown in the above pro forma summary.

The company's unaudited figures show that for the five months ended May 31, 1947 its net income, before provision for Federal income taxes but after all other deductions, was \$2,376,090, as compared with \$2,182,465 for the same period in 1946; and, after provision for Federal income taxes on an individual tax return basis, was \$1,508,590 as compared with \$1,393,465 for the same period in 1946.

HISTORY—Company was incorporated in Ohio, July 1, 1901. Company is an operating public utility engaged primarily in the production, purchase, transmission, distribution and sale of electric energy.

PURCHASERS OF \$32,000,000 FIRST MORTGAGE BONDS. The names of the preferred stock purchasers and the number of bonds which each bond purchaser has severally agreed to purchase are as follows:

Table listing purchasers of \$32,000,000 first mortgage bonds, including The First Boston Corp., Eastman, Dillon & Co., Glorie, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Beane, Smith, Barney & Co., Stone & Webster Securities Corp., Union Securities Corp., White, Weld & Co., Central Republic Co., (Inc.), Harris, Hall & Co., (Inc.), Hemphill, Noyes & Co., Hornblower & Weeks, F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, E. H. Rollins & Sons, Inc., A. G. Becker & Co. Inc., Alex. Brown & Sons, Equitable Securs. Corp., Tucker, Anthony & Co., G. H. Walker & Co., The Wisconsin Co., Dean Witter & Co., Baker, Watts & Co., Estabrook & Co., Laurence M. Marks & Co., The Milwaukee Co.

PURCHASERS OF 160,000 SHARES 4 1/4% CUM. PFD. STOCK. The names of the preferred stock purchasers and the number of shares which each preferred stock purchaser has severally agreed to purchase are as follows:

Table listing purchasers of 160,000 shares 4 1/4% cum. pfd. stock, including Blyth & Co., Inc., W. E. Hutton & Co., Kuhn, Loeb & Co., Lee Higginson Corp., L. F. Rothschild & Co., Salomon Bros. & Hutzler, Wertheim & Co., A. C. Allyn and Co., Inc., Blair & Co., Inc., Drexel & Co., Hallgarten & Co., McDonald & Co., Dick & Merle-Smith, Phelps, Fenn & Co., Baker, Weeks & Harden, R. W. Pressprich & Co., Reynolds & Co., Francis I. du Pont & Co., The Illinois Co., Mullaney, Ross & Co., Newhard, Cook & Co., Watling, Lerchen & Co., H. F. Boynton & Co., Inc., Folger, Nolan Inc., Green, Ellis & Anderson, Hannahs, Ballin & Lee, Johnston, Lemon & Co., Laird, Bissell & Meeds, Chas. W. Scranton & Co., Stein Bros. & Boyce, Starkweather & Co., A. E. Aub & Co., Bioren & Co., J. C. Bradford & Co., E. W. Clark & Co., Hollowell, Sulzberger & Co., Harrison & Co., Johnson, Lane, Space and Co., Inc., A. M. Kidder & Co., Kirkpatrick-Pettis Co., Mackall & Co., Mason-Hagan, Inc., Moore, Leonard & Lynch, Nashville Securities Co., W. H. Newbold's Son & Co., Pacific Northwest Co., Smith, Moore & Co., Swiss American Corp., Townsend, Dabney & Tyson, Wheelock & Cummins, Inc., Harold E. Wood & Co., Woodward-Elwood & Co., C. C. Collings and Co., Inc., Foster & Marshall, Stix & Co., Ballou, Adams & Co., Inc., Caldwell Phillips Co., Chace, Whiteside, Warren & Sears, Inc., Grant-Brownell & Co., Paine-Rice & Company, Perrin, West & Winslow, Inc., Sweney, Cartwright & Co., Walter-Webb & Co.

Toledo, Peoria & Western RR.—Resumes Full Service. The company on June 11 resumed full service for the first time since strike troubles developed several years ago, and which were settled on April 17.—V. 165, p. 2459.

Trailmobile Co.—Votes to Omit Common Dividend—

The directors have declared the usual quarterly dividend of 5 1/2 cents per share on the 4 1/4% convertible preferred stock, par \$5, payable July 1 to holders of record June 21, but voted to omit the common dividend ordinarily payable about the same time.

Tri-Continental Corp.—Definitive Debentures Ready—

Definitive 2 1/2% debentures due March 1, 1961, are now ready for exchange for temporary debentures at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 165, p. 2459.

Tucker Corp.—SEC Acts to Speed Decision on \$20,000,000 Issue—If New Amendments Clear Up All Questions, Commission Could Hasten Registration Date—

The Securities and Exchange Commission has granted the request of

the corporation to waive a trial examiner's report in the stop-order proceedings against the registration statement of the company.

This, in effect, will expedite a decision by the Commission on whether the company shall proceed with public offering of 4,000,000 shares of class A common at \$5 a share. A trial examiner's report, recommended by SEC counsel, would have delayed final decision perhaps several weeks.

The Commission's agreement was reached at a private hearing when the company said it stood ready to supply any additional information sought by the Commission.

It was indicated unofficially that if additional amendments to be filed by the corporation clear up all questions to the satisfaction of the Commission, the SEC could accelerate the effective date of the registration statement.

This would enable the company to raise the necessary capital by the July 1 deadline when it is required to have \$15,000,000 to its credit under terms of the WAA lease of the Chicago Dodge-Chrysler plant.

Earlier, Preston Tucker, President of the company, predicted to the Commission that in "the next five or six years all manufacturers of automobiles will put the engine in the rear of the car."

Placing the engine in the rear, Mr. Tucker asserted, eliminates a number of parts in the conventional car. These, he added, are expensive, highly precisioned and heavy and their elimination makes a car easier to manufacture.

Discussing another innovation in his car, Mr. Tucker explained that when the oil gets down to a certain level the engine automatically stops so that there is no danger of burning out the bearings. He said he believed this would rank in time with the self-starter. Another new detail is a central light which is connected with the steering mechanism so that the lamp turns at a curve to throw a light around the curve. He said this would prove an important safety factor.—V. 165, p. 3176.

Twin Coach Co.—Record Production Maintained—

May production of 184 motor coaches equaled the all-time record set in April, when the same number of coaches were delivered, according to H. C. Amot, Vice-President in charge of sales, who added that, even though May production was at a high level, it was still somewhat short of production goals. This was due to temporary shortages of certain component parts.—V. 165, p. 2715.

Union Terminal Co. of Dallas, Tex.—Partial Redemption—

The company has called for redemption on Aug. 1, next, through operation of the sinking fund, \$24,000 of first mortgage 3 1/2% bonds, due Feb. 1, 1967, at 103 and interest. Payment will be made at the Irving Trust Co., trustee, One Wall Street, New York, N. Y.—V. 161, p. 2794.

United Air Lines, Inc.—Mileage Flown Up 51%—

Reflecting a continued upswing in air shipping, United Air Lines flew nearly 1,250,000 ton-miles of air cargo in May, an increase of 51% over the same month a year ago, according to figures released on June 17 by M. P. Bickley, Manager of cargo sales. Of the estimated 1,208,200 cargo ton-miles operated, air freight accounted for 626,200 ton-miles and air express for 528,000 ton-miles.

Revenue passenger miles flown by United's fleet of 103 four-engined and twin-engined planes totaled 5,170,430 during May, representing a 6% increase over the same month last year, it was reported.—V. 165, p. 3176.

United Aircraft Corp. (& Sub.)—Earnings—

Quarters Ended March 31—	1947	1946
Sales of aeronautical products, parts and serv.	\$41,049,279	\$26,398,364
Royalties and other income from licensees	63,629	61,549
Other income	292,621	390,985
Total	\$41,405,529	\$26,850,898
Cost of sales	35,022,026	23,150,603
Depreciation and amortization	280,130	234,249
Engineering, developm't, selling and adm. exps.	3,801,788	5,703,885
Plant rearrangement and retir. losses		56,190
Other costs and expenses		1,594,909
†Credits		Cr1,594,900
Prov. for Federal income tax	870,289	
Net income	\$1,431,496	*\$505,921
Per share on 2,656,701 shares	\$0.41	Nil

*Loss. †Transfer from reserve for transformation to postwar conditions, \$781,631; reimbursable under war contract termination claims, etc., \$813,269.—V. 165, p. 2715.

United Corp. (Del.)—Plans Preferred Retirement—

The corporation has filed with the SEC a skeleton plan for retirement of its remaining \$3 preference shares. The plan calls for retirement of the senior shares by issuing in exchange a package from its holdings of the common shares of Cincinnati Gas & Electric Co., Columbia Gas & Electric Corp. and Public Service Corp. of New Jersey. The shares of Public Service Electric & Gas Co. may be substituted for those of Public Service Corp. if the latter's reorganization plan is consummated prior to the time United's plan becomes effective.

United has not specified what proportion of the three common stocks the proposed package will contain. This is to be set forth in an amendment to the present application as soon as practicable after the start of SEC hearings on the plan which will be held July 9.—V. 165, p. 3099.

United Gas Corp.—To Merger Subsidiary Company—

The SEC on June 13 issued an order giving the corporation permission to merge its wholly-owned non-utility subsidiary, United Oil Pipe Line Co.

The outstanding securities of Pipe Line consist of 5,000 shares (no par) capital stock, all of which are pledged under United's mortgage, dated Oct. 1, 1944. As of March 31, 1947, Pipe Line's assets consisted solely of cash in the amount of \$1,313,360. As of the same date, Pipe Line's liabilities amounted to \$112,579, of which \$112,079 represented accrued taxes.—V. 165, p. 3176.

United States Finishing Co.—Preferred Dividends—

The directors on June 17 declared the regular quarterly dividend of \$1 per share on the \$4 cumulative convertible preferred stock and a dividend of \$1.75 per share on the 7% preferred stock for the current quarter, both payable July 1 to holders of record June 20. A distribution of \$3 per share on account of accumulations on the 7% preferred stock was made on April 1, last, which left arrearages as of that date of \$114.25 per share.—V. 165, p. 1637.

United States Television Mfg. Corp.—Earnings—

3 Months Ended March 31—	1947	1946
Net profit after taxes	\$128,404	*\$37,000
Per share on 319,000 shares	\$0.40	Nil

*Loss.

Registers With SEC—

The company on June 18 filed a registration statement with the SEC covering 75,000 shares of 5% convertible preferred stock (par \$4). Underwriters are William E. Burns & Co., Inc., and Mercer, Hicks & Co. The stock will be offered at par and the proceeds used for general corporate purposes and additional working capital.

Personnel Up 33% in 1947—

The corporation has been expanding its personnel regularly since normal production schedules were attained in October, 1946. Since the first of the year, factory payroll has increased 33%, it was announced on May 29.—V. 165, p. 3099.

United Transit Co.—Omits Common Dividend—

The directors have declared the regular quarterly dividend of 6 1/2 cents per share on the 5% preferred stock, par \$50, payable Aug. 1 to holders of record July 15, but took no action on the dividend which ordinarily would have become payable on or about June 30, 1947. A quarterly distribution of 20 cents was made on the common stock on March 31, last, and in each quarter during 1946.—V. 164, p. 1911.

Warren Petroleum Corp.—Registers With SEC—

The company June 19 filed a registration statement with the SEC covering 100,000 shares of cumulative convertible preferred stock (\$100 par). The dividend rate, conversion rights and offering price will be filed by amendment. Proceeds will be used to reduce outstanding debt by \$7,625,000 and the balance will be added to working capital. Total long-term debt will be \$12,195,000 on completion of this financing.

On May 16, 1946 the company paid approximately \$11,446,000 for a group of companies in the industry known as the "Hanon Companies." In the nine months ended March 31, 1947 the company and its subsidiaries spent approximately \$7,000,000 on property additions; an additional \$12,320,000 for property expansion is contemplated in the tentative budget for the period to June 30, 1948.

An underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane expects to offer this issue on or about July 9, 1947.—V. 165, p. 3176.

Weber Showcase & Fixture Co.—Financing Off—

The directors, according to a press dispatch from Los Angeles June 13, have decided not to proceed with plans to offer 87,010 shares of common stock at this time because of market conditions. Consideration, it is said, may be given to equity financing when it can be accomplished on a more favorable basis.—V. 165, p. 1912.

Western Department Stores Corp.—Sales—

Three Months Ended April 30—	1947	1946
Sales	\$5,896,555	\$6,632,641

—V. 163, p. 1204.

Western Kentucky Gas Co.—Preferred Stock Offered—

J. J. B. Hilliard & Son, Louisville, Ky. on June 16 offered 4,680 shares 4.80% cumulative preferred stock at \$27 per share and dividends. Proceeds will be used for expansion.—V. 163, p. 3002.

Western Natural Gas Co.—Trustee—

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for the 10-year convertible debenture issue, due May 1, 1957.—V. 165, p. 3100.

Western Union Telegraph Co.—Earnings—

Period End. Apr. 30—	1947—Month—1946	1947—4 Mos.—1946		
Operating revenues	\$21,891,848	\$14,799,363	\$69,339,898	\$55,631,596
Operating expenses	17,494,715	14,798,470	62,569,487	60,088,049
Net oper. revenues	\$4,397,133	*\$107	\$6,770,411	*\$4,456,453
Ordinary income, non-communication	91,405	101,934	434,415	520,247
Gross ordinary income	\$4,488,538	\$101,827	\$7,204,826	*\$3,936,206
Deduct. from ordinary income	521,098	520,861	2,024,627	2,168,860
Net ordinary income	\$3,967,440	*\$419,034	\$5,180,199	*\$6,105,066
Extraordinary curr. income (net)	Dr\$6,049	23,227	Dr\$2,466	58,683
Delayed income (net)				204,611
Net income accounted for during month	3,881,391	*\$395,807	5,117,733	*\$5,841,772
Deduct. from net inc.	1,242,000	10,000	1,242,000	20,000
Net income transferred to earned surplus	\$2,639,391	*\$405,807	\$3,875,733	*\$5,861,772

Conversion of "B" Stock—

Pursuant to the amended Articles of Association, a resolution was adopted by the directors at a meeting held June 10, 1947, requiring the conversion of all the outstanding shares of class B stock into shares of class A stock, on the basis of five shares of class B stock for three shares of class A stock (script to be issued for fractional shares). The class B stock was suspended from dealings on the New York Stock Exchange on June 11, 1947.

The amended Articles of Association provide that conversion might be required in the event the number of class B shares were reduced below 30,000. Only about 15,000 of the "B" shares are now outstanding.—V. 165, p. 3217.

Wheeling Steel Corp.—Registers \$20,000,000 Bonds—

Corporation filed, June 13, with SEC a registration statement covering \$20,000,000 20-year first mortgage sinking fund bonds, series D. Kuhn, Loeb & Co. was named as the principal underwriter. The offering price and the interest rate on the bonds will be furnished by amendment.

Proceeds from the sale will provide a portion of the funds required by the corporation for a construction and improvements program, designed to reduce operating costs by eliminating high-cost iron and steel facilities and concentrating production of pig iron and steel ingots at the corporation's Steubenville plant, located at Steubenville, Ohio, and East Steubenville, V. Va. As part of the program the company plans to integrate into one operating unit the three separate plants comprising the Steubenville operation. The integration will involve expanded production and will result in increased general efficiency. The construction and improvements program also includes changes in pipe producing facilities at the Benwood, W. Va., plant and improvements at a subsidiary company's coal mine at Harmarville, Pa.—V. 165, p. 2932.

Whitney Blake Co.—Votes 100% Stock Dividend—

The directors have voted a 100% stock dividend, increasing the 100,000 shares of \$5 par common to 200,000 shares. Stockholders of record June 24 will share in the distribution, which will take place July 2.

The directors also voted a cash dividend of 25 cents a share on the new capitalization, payable July 2 to holders of record June 24. The dividend rate on the present outstanding shares has been 50 cents.—V. 159, p. 147.

Wichita Water Co.—To Sell Bonds Privately—

The company in an application to the SEC states that it proposes to issue and sell to John Hancock Mutual Life Insurance Co. \$950,000 first mortgage bonds, series B, 2 1/2%, due June 1, 1977, at 101% and interest. Bonds are to be issued under a mortgage and deed of trust dated as of April 1, 1941, between Wichita and City Bank Farmers Trust Co., as trustee, and an indenture supplemental thereto to be dated as of June 1, 1947. John Hancock Mutual Life Insurance Co. now owns all of the outstanding funded debt of Wichita consisting of \$3,000,000 first mortgage bonds, series A, 3%, due April 1, 1971. The proceeds of the sale of the bonds will be used by Wichita to pay its presently outstanding 2 1/2% notes payable to banks in the aggregate amount of \$280,000 and to pay for extensions, improvements and additions to its properties.—V. 165, p. 2932.

Wisconsin Central Airlines, Clintonville, Wis.—New Financing Proposed — To Operate Airlines as Feeder Lines—

Financing which is expected to be the means of providing Wisconsin's first statewide air mail, air express and air passenger service was announced June 16 by the company. The airline is designated to receive a certificate of convenience and necessity from the Civil Aeronautics Board to provide this service. The airline, which will be owned and operated by Wisconsin persons, is offering \$200,000 (\$10 par) stock which will bring its capitalization to \$300,000. Present stockholders will have the right to buy, at par, two shares of the new stock for each share they now own. Any unsubscribed stock will be offered to the public shortly after expiration of these rights through Loewi & Co., Milwaukee. Part of the proceeds of the financing will be used by Wisconsin Central to purchase several 10-passenger Lockheed-Electra planes. As traffic conditions warrant, plans call for the Wisconsin Central fleet to be supplemented by 21-passenger ships. The balance of the new cash will be added to working capital.

The C.A.B. certificate was awarded to Wisconsin Central Airlines because it was found that this line was best fitted to provide feeder service to the greatest number of Wisconsin, Upper Michigan and Minnesota communities. This company, which formerly was controlled by the Four-Wheel Drive Auto Co. of Clintonville, Wis., had gained considerable experience in flying over much of the proposed territory on an unscheduled basis, in recent years.

The authorized routes cover 1,495 miles, starting from Milwaukee and Chicago, running north as far as Hancock and Houghton, Mich.; west through Superior and Duluth to Virginia and Hibbing, Minn.; and south to connect with other transcontinental lines at Minneapolis and St. Paul.

Wisconsin Central Railway—Reorganization—

A summary of the report of the ICC follows: Under the plan approved by the Commission, for the company, the present capitalization of \$71,151,200 (exclusive of about \$20,253,720 accrued and unpaid interest as of July 1, 1947), will be reduced to approximately \$46,840,600. Fixed-interest charges of \$1,850,360 per annum will be replaced with contingent-interest charges of \$380,170 and sinking-fund charges of \$115,748 (in addition to \$9,640 fixed-interest charges on Marshfield and South Eastern division first mortgage bonds). The approved capitalization and annual charges will be approximately as follows:

Issue—	Amt.	Chgs.
*Equipment obligations (undisturbed)		
Marshfield & South Eastern first mtge. 4s	\$246,000	\$9,840
First mtge. 4% income bonds	†10,098,500	403,940
General mtge. 4 1/2% 75-year income bonds	12,805,100	576,230
Sinking funds		115,748
Total debt	\$23,149,600	\$1,105,758
Common stock (no par)	\$23,691,000	
Total capitalization	\$46,840,600	

*All remaining equipment obligations (\$690,000 at Dec. 31, 1946) mature June 1, 1947, and it is assumed that none will be outstanding as of July 1, 1947. †New first mortgage, series A, bonds will be authenticated in the principal amount of \$10,344,500, of which \$10,098,500 will be issued in partial exchange for outstanding first general mortgage bonds and \$246,000 will be issued and reserved for exchange or refunding of outstanding Marshfield & South Eastern division first mortgage bonds. The latter are to be left undisturbed, but the holders thereof are offered the privilege of exchanging them par for par for an equivalent face amount of the new first mortgage bonds. In addition to these charges, rent for leased road and equipment will be approximately \$60,000 per annum. \$Stated value for 236,910 shares.

The first mortgage bonds (other than undisturbed Marshfield & South Eastern bonds) will bear contingent interest which will be fully cumulative. The general mortgage bonds also will bear contingent interest, cumulative up to a maximum of 13 1/2%. The common stock will be of no par value, but will have a stated value of \$100 per share.

The sinking fund for retirement of bonds will be payable out of available net income, after the payment of interest on the respective issues; in each instance the sinking fund payment, when income is available, to be at the rate of one-half of 1% of the maximum principal amount of bonds at any time outstanding.

Property replacement funds, one for equipment and one for fixed property, will be created so that the new company in the future can make property replacements out of earnings (charged out currently as depreciation), with cash earmarked for that purpose.

Holders of the debtor's first general mortgage bonds will receive cash for 19.36% new first mortgage bonds for 40.32% and new general mortgage bonds for 40.32% of their total claims.

Holders of Superior & Duluth bonds will receive new general mortgage bonds for 8.29% and new common stock for 46.96% of their total claims and the remainder thereof will not be satisfied.

Holders of the debtor's first and refunding mortgage 4% bonds will receive new general mortgage bonds for 7.18% and new common stock for 71.76% of their total claims and the remainder thereof will not be satisfied. Holders of the debtor's first and refunding mortgage 5% bonds will receive new general mortgage bonds for 6.29% and new common stock for 72.23% of their total claims and the remainder thereof will not be satisfied.

Holders of the debtor's outstanding bonds will receive for each \$1,000 principal amount approximately the following amounts of new securities and cash:

	Cash	First Mtge. Bonds	Gen. Mtge. Bonds	Common Stock	Total
*Marsh. & S. E. bonds	To remain undisturbed				
First general bonds	\$240	\$500			\$1,240
Super. & Dul. bonds			150	850	1,000
First and refunding 4s			100	1,000	1,100
First and refunding 5s			100	1,150	1,250

The interests or equities of (1) holders of claims against the debtor entitled to priority or preference over the claims of general creditors, but not over outstanding bonds secured by any one or more of the present mortgages, (2) general creditors of the debtor, and (3) holders of the debtor's preferred and common stock are found to have no value and no provision is made for their participation in the plan.

*To remain undisturbed, but holders are to have the privilege of exchanging these bonds par for par for an equivalent face amount of new first mortgage bonds.—V. 165, p. 2932.

Wisconsin Electric Power Co.—Earnings—

	Company Only—	Consolidated—		
12 Mos. End. Mar. 31—	1947	1946	1947	
Total oper. revenues	\$36,287,002	\$33,693,635	\$48,363,286	\$45,304,896
Purchased power	68,350	111,657	207,979	217,465
Maint. and repairs	2,532,096	2,442,304	3,550,048	3,420,148
Prov. for doubtful accts.	8,996	23,211	16,295	30,174
Prov. for casualties and insurance	173,034	167,439	260,987	231,026
Commercial expenses	1,361,715	1,128,973	2,107,195	1,692,563
Admin. and gen. exps.	2,360,375	1,377,270	3,422,195	2,146,247
Other oper. expenses	12,033,688	10,790,920	14,264,301	12,542,692
Taxes other than income taxes	3,239,616	3,098,762	4,603,248	4,386,754
Prov. for est. income taxes—Fed. normal and surtax	2,741,500	2,450,200	3,750,900	3,377,100
Federal excess profits		2,417,080		3,072,580
State	455,800	577,100	598,300	681,200
Prov. for depreciation	3,328,365	3,132,245	5,132,786	4,604,210
Net oper. revenues	\$7,983,468	\$6,331,690	\$10,449,053	\$8,702,731
Total non-oper. revenues	1,352,633	1,204,301	447,534	332,446
Gross income	\$9,336,101	\$7,535,991	\$10,896,587	\$9,035,177
Deductions from gross income	2,958,641	2,464,586	4,228,429	3,768,190
Balance of income	\$6,377,460	\$5,071,405	\$6,668,157	\$5,266,987
Appropriation for contingent losses on investment in cap. stk. of transport. subs.	500,000	500,000	500,000	500,000
Net income carried to earned surplus	\$5,877,460	\$4,571,405	\$6,168,157	\$4,766,987

*Company and its subsidiaries, Wisconsin Gas & Electric Co. and Wisconsin Michigan Power Co.—V. 165, p. 1502.

Wisconsin Power & Light Co.—Earnings—

Period End. Mar. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946		
Operating revenues	\$4,126,974	\$3,693,635	\$15,341,703	\$14,606,458
Oper. exps. & taxes	3,135,666	2,701,429	11,519,753	11,524,423
Net operating income	\$991,307	\$992,205	\$3,821,950	\$3,082,034
Other income (net)	3,182	9,098	32,711	93,560
Gross income	\$994,489	\$1,001,305	\$3,854,661	\$3,175,595
Int. & other deductions	267,749	269,8		

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALASKA

Fairbanks, Alaska

Bonds Voted—At an election held on June 3 the voters approved by a count of 526 to 210, the issuance of \$4,000,000 in bonds to finance a public utilities system for Fairbanks and surround communities. Mayor Hjalmar Nordale said that action on the project would be pressed.

ARIZONA

Maricopa County School District No. 14 (P. O. Phoenix), Ariz.

Bond Offering—J. E. De Souza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. on July 7, for the purchase of \$100,000 school coupon bonds, not exceeding 4% interest. Dated July 1, 1947. Denomination \$1,000. These bonds are due \$5,000 July 1, 1948 to 1967. A certified check for 5% of the total amount bid, payable to the County Treasurer, is required.

ARKANSAS

Saline County, Benton School District No. 8 (P. O. Benton), Ark.

Bonds Sold—The \$30,000 building and improvement bonds authorized at the June 7 election have been purchased by the W. R. Stephens Investment Co., of Little Rock, as 2.60s. Dated June 18, 1947 and due in 20 years.

CALIFORNIA

Butte County, Gridley Union High School District (P. O. Oroville), Calif.

Bond Sale—The \$230,000 construction bonds offered for sale on June 16—v. 165, p. 3219—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.043, a net interest cost of 2.312%, as follows: for \$110,000 maturing \$11,000 July 1, 1948 to 1957, as 2s, \$48,000 maturing \$12,000 July 1, 1958 to 1961, as 2½s, and \$72,000 maturing \$12,000 July 1, 1962 to 1967, as 2½s. Interest payable J-J. Dated July 1, 1947. Denomination \$1,000.

Calaveras County, Altaville School District (P. O. San Andreas), Calif.

Bonds Voted—At an election on May 24 the voters authorized an issue of \$30,000 school bonds.

Contra Costa County, Morgan Territory Sch. Dist. (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. on June 30 for the purchase of \$10,000 not to exceed 5% interest building bonds. Dated July 1, 1947. Denomination \$1,000. Due \$1,000 on July 1 from 1948 to 1957, inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco will be furnished the successful bidder.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. on July 8 for the purchase of \$215,000 not to exceed 5% interest building bonds, divided as follows:

\$135,000 Bullard School District bonds. Due \$9,000 on Aug. 1, from 1948 to 1962 inclusive.

80,000 Herndon School District bonds. Due \$4,000 on Aug. 1, from 1948 to 1967 inclusive.

All of the bonds are dated Aug. 1, 1947. Denom. \$1,000. Principal and interest (F-A) payable at the County Treasurer's office. These issues were authorized at an election on May 16. A certified check for \$1,000 for each issue, payable to order of the Board of Supervisors, must accompany the bid.

Fresno County School Districts (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10:30 a.m. on July 1 for the purchase of \$195,000 not to exceed 5% interest construction bonds, divided as follows:

\$160,000 Clovis Union High School District bonds. Due \$20,000 on Aug. 1 from 1948 to 1955, inclusive.

35,000 Clovis School District bonds. Due Aug. 1, as follows: \$8,000 in 1948; \$7,000, 1949; \$6,000 from 1950 to 1952, inclusive, and \$2,000 in 1953.

All of the bonds are dated Aug. 1, 1947. Principal and interest (F-A) payable at the County Treasurer's office. Purchaser will be allowed 10 days in which to determine, at his own expense, the legality of the respective issues.

Hemet Local Hospital District (P. O. Hemet), Calif.

Bond Sale—The \$190,000 coupon hospital bonds offered for sale on June 11—v. 165, p. 3101—were awarded to R. H. Moulton & Co., of Los Angeles, as 2½s, at a price of 101.513, a basis of about 2.06%. Dated July 1, 1947. Due \$10,000 from July 1, 1948 to 1966, inclusive. Interest payable J-J. Second best bid was an offer of 101.552 for 2½s, submitted by the Bank of America National Trust & Savings Association, of San Francisco, and Weeden & Co., bidding jointly.

Imperial County School Districts (P. O. El Centro), Calif.

Bonds Voted—At a recent election the voters approved the issuance of the following bonds totaling \$328,000: \$132,000 Calexico School District, and \$196,000 Calexico Union High School District bonds.

Los Angeles County, Mount San Antonio Junior College District (P. O. Los Angeles), Calif.

Bond Sale Correction—The Anglo California National Bank of San Francisco (not the California Bank) was associated with the Bank of America National Trust & Savings Association of San Francisco, in the recent purchase of \$1,750,000 school bonds as 2s, at a price of 101.831, a basis of about 1.844%—v. 165, p. 2971.

Marin County, Fairfax School Dist. (P. O. San Rafael), Calif.

Bond Sale—The County Clerk states that the \$134,000 construction bonds offered for sale on June 16—v. 165, p. 3219—were purchased by Blyth & Co., of San Francisco. Dated July 1, 1947. Due from July 1, 1948 to 1972, inclusive.

Orland, Calif.

Bond Offering—Sealed bids will be received until 11 a.m. (PST) on July 7, by Gus E. Franke, City Clerk, for the purchase of \$13,000 coupon or registered fire department bonds. Interest rate is not to exceed 5%, payable F-A, stated in a multiple of ¼ of 1%. Denom. \$1,000. Dated Aug. 15, 1947. Due on Aug. 15; \$4,000 in 1948, and \$3,000 in 1949 to 1951. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. A \$1,000 certified check, payable to the City Treasurer, must accompany the bid.

Placer County, Roseville Sch. Dist. (P. O. Auburn), Calif.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$150,000 school bonds.

Riverside County, Beaumont School District (P. O. Riverside), Calif.

Bond Offering—Sealed bids will be received until 10 a.m. on June 30, by G. A. Peguegnat, County Clerk, for the purchase of \$40,000 building bonds. Interest rate is not to exceed 5%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1947. Due \$2,000 from Aug. 1, 1948 to 1967, inclusive. Principal and interest payable at the County Treasurer's office. A certified check for 5% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Riverside County Coachella School District (P. O. Riverside), Calif.

Bond Offering—It is stated by G. A. Peguegnat, Clerk of the Board of Supervisors, that he will receive sealed bids until July 7, for the purchase of the \$70,000 school bonds, approved by the voters on May 20.

Sacramento County, Sacramento City Unified School District (P. O. Sacramento), Calif.

Bond Sale—The issue of \$2,000,000 school bonds offered June 18 was awarded to a syndicate composed of Gloré, Forgan & Co., Lee Higginson Corp., Central Republic Co., all of Chicago; Stone & Youngberg, of San Francisco; Mullaney, Ross & Co., and Crutenden & Co., both of Chicago; Kalman & Co., of St. Paul, Barret, Fitch & Co., of Kansas City; Coughlin & Co., of Denver; Watling, Lerchen & Co., and Miller, Kenower & Co., both of Detroit, at a price of 100.395, a net interest cost of about 1.3709%, as follows:

\$1,100,000 1½s. Due on June 15: \$100,000 in 1949 to 1951, inclusive; \$110,000, 1952; \$130,000, 1953; \$125,000 in 1954 and 1955; \$135,000, 1956; \$75,000 in 1957, and \$100,000 in 1958.

900,000 1½s. Due on June 15: \$100,000 in 1959; \$175,000, 1960; \$200,000, 1961; \$225,000 in 1962, and \$200,000 in 1963.

All of the bonds are dated June 15, 1947. Principal and interest (J-D) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. The Bank of America National Trust & Savings Association of San Francisco was second high bidder, offering to take the issue on a 1.376% cost basis.

San Benito County, Hollister School District (P. O. Hollister), Calif.

Bond Offering—Ralph C. Towle, County Clerk, will receive sealed bids until 11 a.m. (Pacific Standard Time) on June 24 for the purchase of \$245,000 not to exceed 5% interest coupon or registered building bonds. Dated June 15, 1947. Denom. \$1,000. Due June 15, as follows: \$15,000 from 1948 to 1956 inclusive, and \$10,000 from 1957 to 1967 inclusive. Bidder to name rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the County Treasurer's office. Legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco will be furnished the purchaser without charge.

San Diego County, Solano Beach School District (P. O. San Diego), Calif.

Bond Offering—J. B. McLees, County Clerk, will receive sealed bids until 10:30 a.m. on June 23 for the purchase of \$65,000 not to exceed 5% interest school bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due \$5,000 on Aug. 1 from 1948 to 1960 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. A cer-

tified check for 3% of the bonds bid for, payable to order of the Chairman of Board of Supervisors, is required. Legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco will be furnished the successful bidder without charge.

San Fernando, Calif.

Bond Offering—I. A. Swartout, City Clerk, will receive sealed bids until 7:30 p.m. on June 30 for the purchase of \$100,000 not to exceed 4% interest municipal park bonds. Dated July 1, 1947. Denomination \$1,000. Due \$5,000 on July 1 from 1948 to 1967 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the City Treasurer's office. The bonds are general obligations of the city and the approving legal opinion of O'Melveny & Myers of Los Angeles will be furnished the successful bidder without charge. A certified check for 3% of the bonds, payable to order of the city, is required.

San Luis Obispo County, Pismo Sch. Dist. (P. O. San Luis Obispo), Calif.

Bond Offering—Sealed bids will be received until 2 p.m. on July 7, by the County Clerk, for the purchase of \$58,000 school bonds, approved by the voters on March 28.

San Mateo County, San Pedro Elementary School District (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. on July 1 for the purchase of \$42,000 not to exceed 5% interest school bonds. Dated July 1, 1947. Denom. \$1,000. Due July 1, as follows: \$2,000 from 1948 to 1965 inclusive, and \$3,000 in 1966 and 1967. Bidder may name one or more interest rates, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the County Treasurer's office.

Santa Rosa, Calif.

Bond Offering—Agnes S. Farquar, will receive sealed bids until 11 a.m. (PST) on July 1 for the purchase of \$440,000 water system coupon or registered bonds, not exceeding 5% interest. Dated June 15, 1947. Denomination \$1,000. These bonds are due June 15, as follows: \$11,000 in 1948 to 1952, \$30,000 in 1953 and 1954, and \$25,000 in 1955 to 1967. Bidders to name a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the City Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the validity of said bonds, will be furnished the purchaser. A certified check for \$5,000, payable to the City Treasurer, is required.

Ventura County, Nordhoff Union High School District (P. O. Ventura), Calif.

Bond Sale—The issue of \$75,000 school bonds offered June 10 was awarded to Weeden & Co., of Los Angeles, at a price of 100.02, a net interest cost of about 1.585%, as follows: \$60,000 as 1½s; due \$5,000 on Aug. 1 from 1948 to 1959, inclusive, and \$15,000 as 1½s, due \$5,000 from 1960 to 1962, inclusive. The Bank of America National Trust & Savings Association, of San Francisco, second high bidder, offered to purchase the issue on a 1.667% net cost basis.

Ventura County, Pleasant Valley School District (P. O. Ventura), Calif.

Bond Offering—L. E. Hollowell, County Clerk, will receive sealed bids until July 8 for the purchase

of \$250,000 not to exceed 4% interest school bonds. This issue was authorized at the May 27 election.

West Sacramento Sanitary District, Calif.

Bond Sale—The \$250,000 sanitary sewerage disposal system bonds offered for sale on June 11—v. 165, p. 2971—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, Blyth & Co., Weeden & Co., all of San Francisco, R. H. Moulton & Co., of Los Angeles, Lawson, Levy & Williams, and Hannaford & Talbot, both of San Francisco, as 3s, at a price of 100.223, a basis of about 2.97%. Interest payable J-D. Dated June 15, 1947. Denom. \$1,000. These bonds are due June 15, in 1948 to 1962.

COLORADO

El Paso County Sch. Dist. No. 11 (P. O. Colorado Springs), Colo.

Bond Sale—The \$700,000 construction bonds offered June 18—v. 165, p. 3220—were awarded to Boettcher & Co., of Denver, and C. F. Childs & Co., of Chicago, jointly, as 1½s, at a price of 100.059, a basis of about 1.115%. Dated July 1, 1947 and due \$70,000 Jan. 1 from 1949 to 1953, inclusive. Among other bids was an offer of 100.61 for 1½s by a group composed of the Harris Trust & Savings Bank, Chicago, City National Bank & Trust Co., Kansas City, and Colorado Springs National Bank.

Jefferson County, Arvada School District (P. O. Arvada), Colo.

Bond Sale Details—The \$100,000 construction bonds awarded to Boettcher & Co., and Peters, Writer & Christensen, both of Denver, jointly, at a net interest cost of 1.62%—v. 165, p. 3102—were sold at a price of par, as follows: \$66,000 maturing May 1, \$2,000 in 1948 and 1949, \$3,000 in 1950, \$6,000 in 1951 to 1954, \$7,000 in 1955 to 1959, as 1.60s, and \$34,000 maturing May 1, \$8,000 in 1960 and 1961, and \$9,000 in 1962 and 1963, as 1.70s. Interest payable M-N. Dated May 1, 1947. Bonds maturing in 1960 to 1963, are optional after Nov. 1, 1949. Principal and interest payable at the County Treasurer's office.

FLORIDA

Coral Gables, Fla.

Tax Certificates Analyzed—Allen & Co., of New York, have just prepared for distribution a new analysis with respect to the city's outstanding tax participation certificates. Requests for copies of the survey should be addressed to the above-mentioned firm at 30 Broad Street, New York 4, N. Y.

Eau Gallie, Fla.

Bond Offering—Sealed bids will be received until 9 a.m. on June 24, by S. K. Watts, City Clerk, for the purchase of \$177,000 coupon refunding, Series 1947 bonds. Denom. \$1,000. Dated Jan. 1, 1947. Due July 1, as follows: \$3,000 in 1950, \$6,000 in 1951 to 1953, \$7,000 in 1954 to 1957, \$8,000 in 1958 to 1962, \$9,000 in 1963 to 1965, \$10,000 in 1966 to 1969, \$11,000 in 1970, and \$10,000 in 1971. Registerable as to principal only. Bonds maturing subsequent to July 1, 1962, are optional for redemption in inverse numerical order on July 1, 1962 and on any interest payment date thereafter and if so called for redemption, additional interest will be paid by the City in the amount of \$30 per bond. The bonds will bear interest at 4% per annum from date to Jan. 1, 1950 and at 3% per annum thereafter until paid. Principal

and interest payable at the Chase National Bank, New York City. The bonds will be sold to the responsible bidder offering to pay par and the largest premium. The bonds have been authorized to refund outstanding bonds called for payment on July 1, 1947, and the bonds will be delivered with coupons due Jan. 1, 1948 and subsequently attached and the purchaser must agree to accept delivery at the First National Bank of Chicago.

Hillsborough County Sch. Dist. (P. O. Tampa), Fla.

Bond Sale—The \$304,000 bonds offered for sale on April 10 were awarded to Leedy, Wheeler & Alleman, Inc., of Orlando. These bonds are described as follows:

\$155,000 Sulphur Springs School District No. 50 bonds, as 2 3/4s, at a price of 101.00.

149,000 Oak Grove School District bonds, as 2.90s, at a price of 101.00.

Additional Sales—The \$90,000 Lutz School District No. 30 bonds offered for sale on June 5 were awarded to D. E. Arries & Co., of Tampa, and B. J. Van Ingen & Co., of New York, jointly, as 2.80s, at a price of 100.056.

An issue of \$61,000 Spring Head School District bonds offered for sale on June 12 was awarded to D. E. Arries & Co., of Tampa, and Hillsboro State Bank, of Plant City, jointly, as 2.90s, at a price of par.

IDAHO

Cottonwood, Idaho

Proposed Bond Sale—An issue of \$35,000 water system revenue bonds is expected to be offered for sale about July 1.

ILLINOIS

Camden Township (P. O. Camden), Ill.

Bonds Voted—At an election on May 24 the voters passed an issue of \$14,000 road improvement bonds.

Champaign School District No. 71 (P. O. Champaign), Ill.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$340,000 building bonds.

Des Plaines, Ill.

Bonds Purchased—An issue of \$50,000 water works system revenue bonds was purchased recently by the First National Bank, of Des Plaines. These bonds are part of a \$55,000 issue.

Franklin County, Zeigler Community High School District No. 109 (P. O. Benton), Illinois

Bonds Purchased—An issue of \$65,000 3 1/2% school bonds was purchased recently by the Benjamin Lewis & Co., of Chicago. These bonds are due in 1949 to 1967.

Galva, Ill.

Bonds Voted—At an election on May 27 the voters passed an issue of \$20,000 water works improvement bonds.

Gibson City, Ill.

Bonds Sold—An issue of \$10,000 library improvement bonds, authorized at an election on January, has been sold as 3s. Denom. \$1,000. Due \$1,000 from 1949 to 1958 inclusive.

Highland Park, Ill.

Bond Offering—Sealed bids will be received until 8 p.m. on June 30, by V. C. Musser, City Clerk, for the purchase of the following coupon bonds totaling \$547,000:

\$250,000 bridge bonds. Due on Nov. 1, as follows: \$15,000 in 1949 to 1964, and \$10,000 in 1965.

200,000 recreation center land and building bonds. Due on Nov. 1, as follows: \$11,000 in 1949 to 1951, \$12,000 in 1952 to 1964, and \$11,000 in 1965.

50,000 municipal building bonds. Due on Nov. 1, as follows: \$3,000 in 1949 to 1964, and \$2,000 in 1965.

25,000 street and sewer equipment bonds. Due on Nov. 1, as follows: \$1,000 in 1953, and \$2,000 in 1957 to 1963.

22,000 fire equipment bonds. Due on Nov. 1, as follows: \$1,000 in 1949 to 1956, and \$2,000 in 1957 to 1963.

Interest rate is not to exceed 2%, payable M-N. Denom. \$1,000. Dated March 1, 1947. Bonds may be registered as to principal only. Rate of interest to be in a multiple of 1/4 of 1%. Principal and interest payable at the Harris Trust & Savings Bank, Chicago. The bonds will be general obligations of the City, payable from ad valorem taxes levied upon the taxable property within the City without limitation as to rate or amount.

The purchaser will be required to furnish the necessary printed bonds. The bonds will be delivered by the City with the approving opinion of Chapman & Cutler, of Chicago, said opinion to be paid for by the City and all bids must be so conditioned. No bid will be considered for less than all of the bonds. Enclose a certified check for \$5,000, payable to the City Treasurer.

Hinsboro Community High School Dist. No. 157 (P. O. Hinsboro), Ill.

Bonds Voted—The issuance of \$150,000 school bonds was approved by the voters at a recent election.

Kankakee School District No. 111 (P. O. Kankakee), Ill.

Bond Sale—The \$2,125,000 coupon school building bonds offered June 18—v. 165, p. 3220—were awarded to a syndicate composed of the First National Bank of Chicago, Gloré, Forgan & Co., and A. G. Becker & Co., both of Chicago, and the City National Bank of Kankakee, at a price of 100.06, a net interest cost of about 1.477%, as follows:

\$475,000 1 1/4s. Due \$95,000 on Dec. 1 from 1948 to 1952, inclusive.

1,650,000 1 1/2s. Due Dec. 1, as follows: \$100,000 in 1953 and 1954; \$110,000, 1955 and 1956; \$115,000 from 1957 to 1959, inclusive; \$120,000, 1960 and 1961; \$125,000, 1962 and 1963; \$130,000 in 1964 and 1965, and \$135,000 in 1966.

All of the bonds are dated June 1, 1947. Second high bid of 100.568 for \$1,605,000 1 1/2s and \$520,000 1 3/4s, a net cost of 1.547%, was made by a syndicate managed by the Northern Trust Co. of Chicago.

Kent, Ill.

Bonds Voted—The issuance of \$60,000 road improvement bonds was approved by the voters at a recent election.

Marion School District No. 52, Ill.

Bonds Voted—At a recent election the voters approved an issue of \$450,000 construction bonds.

Marion Township High School Dist. No. 200 (P. O. Marion), Ill.

Bonds Voted—The issuance of \$450,000 construction bonds was approved by the voters at a recent election.

McLean and Logan Counties, Community High Sch. Dist. No. 355 (P. O. McLean), Ill.

Bonds Sold—It is stated that \$120,000 2 1/2% school building bonds were purchased recently by C. E. Bohlander & Co., of Bloomington, at par. Denomination \$1,000. Dated Feb. 1, 1947. Due on Jan. 1, as follows: \$6,000 in 1949 to 1961, and \$7,000 in 1962 to 1967. Principal and interest payable at the Harris Trust & Savings Bank, Chicago. These bonds are direct, general obligations of the entire district and all taxable property within the district is subject to the levy of ad valorem taxes without legal limit sufficient to pay principal and interest of these bonds when due. Legality approved by Chapman & Cutler, of Chicago.

Ridott Township (P. O. Orangeville), Ill.

Bonds Voted—At a recent election the voters approved an issue of \$75,000 road bonds.

Round Lake Sanitary District (P. O. Round Lake), Ill.

Bonds Voted—The issuance of \$300,000 sewage system bonds was approved by the voters at a recent election.

Shiloh Township (P. O. Campbell Hill), Ill.

Bonds Voted—An issue of \$40,000 road bonds was authorized at an election on May 27.

Woodhull, Ill.

Bonds Voted—An issue of \$20,000 water works bonds was approved at a recent election.

INDIANA

Columbia City, Ind.

Bond Offering—Franklin Dillman, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CDST) on July 2 for purchase of \$400,000 not to exceed 3% interest coupon electrical utility revenue bonds. Dated July 15, 1947. Denomination \$1,000. Due \$10,000 July 1, 1948; \$10,000 Jan. 1 and July 1 from 1949 to 1967, incl., and \$10,000 Jan. 1, 1968. Registerable as to principal. Interest J-J. The bonds maturing on and after Jan. 1, 1953, shall be redeemable at the option of the city on July 1, 1952, or any interest payment date thereafter, in their inverse numerical order, at face value thereof, plus the following premiums: 5% if redeemed on July 1, 1952, or on or before July 1, 1957; 3% if redeemed on Jan. 1, 1958, or on or before July 1, 1962; 2% if redeemed on Jan. 1, 1963, or thereafter prior to maturity; plus in each case accrued interest to the date fixed for redemption.

Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the Farmers Loan & Trust Co., Columbia City. Legal opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the successful bidder without charge. A certified check for \$20,000, payable to order of the city, is required.

Corydon, Ind.

Bond Offering—Ciella Kemp, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. on June 26 for the purchase of \$6,500 building bonds, not exceeding 5% interest. Dated July 1, 1947. Denomination \$500. These bonds are due \$500 Jan. and July 1, 1949 to Jan. 1, 1955. Rate of interest to be in multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the purchaser. A certified check for \$300, payable to the town, is required.

Indianapolis, Ind.

Warrant Offering—Roy E. Hickman, City Controller, will receive sealed bids until 10.30 a.m. (CDST) on June 26 for the purchase of \$1,375,000 not to exceed 4% interest temporary loan warrants, divided as follows: \$100,000 Firemen's Pension Fund warrants. 175,000 Board of Health Fund warrants. 30,000 Tuberculosis Fund warrants. 20,000 School Health Fund warrants. 750,000 General Fund warrants. 300,000 Public Parks Fund warrants.

All of the warrants are due Nov. 10, 1947.

Additional Offering—The City Controller will receive sealed bids at the same time for the purchase of \$200,000 warrants, issued by the city on behalf of the City Sanitation District. This issue will mature Nov. 10, 1947.

Indianapolis School City, Ind.

Note Offering—M. V. Bailey, Business Director, Board of School Commissioners, will receive sealed bids until 7:30 p.m. (CDST) on June 24 for the purchase of \$600,000 not to exceed 6% interest notes, due Dec. 31, 1947, and payable at the office of the Commissioners.

000 not to exceed 6% interest notes, due Dec. 31, 1947, and payable at the office of the Commissioners.

Washington Township, School Township (P. O. Marion), Indiana

Bond Sale—The \$12,500 building bonds offered June 10—v. 165, p. 2972—were awarded to Kenneth S. Johnson & Co., of Indianapolis, as 1 1/4s, at a price of 100.64, a basis of about 1.085%. Dated May 1, 1947 and due semi-annually from July 1, 1948 to Jan. 1, 1954. Second high bid of 100.55 for 1 1/4s was made by Frank E. Hallstone & Co.

Wayne Township School Township (P. O. Indianapolis), Indiana

Bond Offering—Samuel W. Johnson, Township Trustee, will receive sealed bids until 7:30 p.m. (CDST) on July 2 for the purchase of \$55,000 not to exceed 4 1/2% interest construction bonds of 1947. Dated June 1, 1947. Denom. \$1,000. Due as follows: \$2,000 July 1, 1948; \$2,000 Jan. 1 and July 1 from 1949 to 1961 incl., and \$1,000 Jan. 1, 1962. Interest J-J. Delivery of bonds at such bank in Indianapolis as the successful bidder shall designate. Legality to be approved by Ross, McCord, Ice & Miller, and Seet & Rigot, both of Indianapolis.

IOWA

Ames Indep. School District (P. O. Ames), Iowa

Bonds Voted—The Secretary of the Board of School Directors states that \$50,000 building addition bonds carried by a heavy majority at a recent election.

Council Bluffs, Iowa

Bond Offering—Sealed bids will be received until 5 p.m. on June 23, by K. W. Gardiner, City Clerk, for the purchase of \$50,000 sewer bonds. Denom. \$1,000. Dated June 1, 1947. Due \$10,000 on Dec. 1, in 1948 to 1952, inclusive. Principal and interest payable at the City Treasurer's office. Bids should be made on the basis of not less than par and accrued interest or better, and, all other things being equal, awards will be made upon the most favorable bid or bids specifying the lowest interest rate. The city will furnish the approving opinion of Chapman & Cutler, of Chicago; the purchaser to furnish the printed bonds, and all bids must be so conditioned. A certified check for 3% of the bonds bid for, is required.

Irwin, Iowa

Bond Sale Details—The \$18,000 street improvement bonds awarded to the Farmers Savings Bank, of Irwin, and the Harlan National Bank, of Harlan, jointly, as 1 1/2s, at a price of 100.833—v. 165, p. 3220—mature June 1, as follows: \$1,000 in 1948 and 1949, \$1,500 in 1950 to 1957, and \$2,000 in 1958 and 1959. Interest payable J-D.

Le Claire, Iowa

Bonds Voted—It is reported that the voters approved recently the issuance of \$85,000 water works bonds.

Stanwood Cons. School District (P. O. Stanwood), Iowa

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$10,000 building bonds.

KANSAS

Bern Rural High School District No. 5, Kan.

Bond Sale Details—The \$110,000 1 3/4% construction bonds reported sold in v. 165, p. 3103—were purchased by the City National Bank & Trust Co., of Kansas City, at a price of 100.068, a basis of about 1.365%. Due Aug. 1, as follows: \$8,000 from 1948 to 1952 inclusive, and \$7,000 from 1953 to 1962 inclusive.

Highlands School District, Kan.
Bonds Voted—At an election on June 3 the voters approved an issue of \$25,000 building bonds.

KENTUCKY

Bowling Green, Ky.

Bond Sale—The following revenue bonds amounting to \$350,000 and offered for sale on June 16—v. 165, p. 3220—were awarded to J. J. B. Hilliard & Son, and Stein Bros. & Boyce, both of Louisville, jointly, at a price of 103.42, a net interest cost of 2.212%:

\$30,000 1 3/4% water works bonds. Due \$10,000 July 1, from 1949 to 1951, inclusive.

50,000 2% water works bonds. Due \$10,000 July 1, from 1952 to 1956, inclusive.

70,000 2 1/4% water works bonds. Due \$10,000 July 1, from 1957 to 1963, inclusive.

200,000 2 1/2% water works bonds. Due July 1, as follows: \$10,000 from 1964 to 1967, inclusive, \$30,000 from 1968 to 1972, inclusive, and \$10,000 in 1973.

All of the bonds are dated May 1, 1947. Interest payable J-J.

Harlan County (P. O. Harlan), Ky.

Bond Call—Road and bridge 4 1/4% refunding bonds, Nos. 145 to 154, dated Jan. 1, 1942, are called for payment on July 1, 1947, at the Citizens Fidelity Bank & Trust Co. of Louisville.

LOUISIANA

Natchitoches, La.

Bonds Voted—The City Secretary states that at the special election held on June 17, the voters approved the issuance of the \$800,000 water and sewer system extension and improvement bonds.

New Orleans, La.

Court Action Filed Against Large Bond Issue—Suit was entered in the New Orleans Civil District Court, seeking to have the April 15 bond election declared invalid and asking that the city officials be enjoined from selling any of the \$23,500,000 issue or contracting for any improvements pursuant to the issue.

Filed through Maurice R. Woulfe and Richard A. Dowling, the petition was signed by 24 petitioners, declaring themselves to be taxpayers and property owners.

The petition attacked the constitutionality of the ordinance under which the election was held and the conduct of the election.

Tangipahoa Parish Sch. Districts (P. O. Amite), La.

Bond Sale Details—The Secretary of the Parish School Board now states that the \$59,000 school bonds sold to the Equitable Securities Corp. at a net interest cost of about 2.94%, were purchased by the said firm at par, as follows:

\$29,000 School District No. 112 bonds, of which \$17,000 are 2 1/2s, due on May 1, in 1948 to 1961, and \$12,000 are 3 1/4s, due on May 1, in 1962 to 1967.

30,000 School District No. 113 bonds, of which \$18,000 are 2 1/2s, due from May 1, 1948 to 1961, and \$12,000 are 3 1/2s, due from May 1, 1962 to 1967.

Interest payable M-N.

MARYLAND

Centreville, Md.

Bond Sale—The \$100,000 2.10% electric plant improvement of 1947 bonds offered for sale on June 16—v. 165, p. 3103—were awarded to the Mercantile Trust Co., of Baltimore, at a price of 103.519, a basis of about 1.687%. Dated June 1, 1947. Denomination \$1,000. These bonds are due \$5,000 from June 1, 1948 to 1967, inclusive. The next highest bidders were Alex. Brown & Sons, at a price of 102.429, and Mackubin, Legg & Co., at a price of 102.121.

Maryland-National Capital Park and Planning Commission (P. O. Silver Springs), Md.

Bond Sale—The \$200,000 coupon refunding bonds of 1947, Series I, offered for sale on June 12—v. 165, p. 2972—were awarded to Alex. Brown & Sons, and

Mackubin, Legg & Co., both of Baltimore, jointly, as 2 1/2s, at a price of 100.34, a basis of about 2.48%. Dated June 1, 1947. Due from June 1, 1948 to 1977, inclusive. Interest payable J-D. Second best bidder was John Nuveen & Co., offering 100.15 for \$151,000 as 2 1/2s, and \$49,000 as 2 3/4s.

Maryland (State of)

Certificate Offering — Sealed bids will be received until noon on June 23, by Hooper S. Miles, State Treasurer, for the purchase of the following certificates of indebtedness aggregating \$9,625,000: \$5,000,000 General Construction Loan of 1947, instalment certificates. Dated July 1, 1947. Due on July 1, as follows: \$341,000 in 1950; \$347,000 in 1951; \$354,000 in 1952, \$361,000 in 1953, \$369,000 in 1954, \$376,000 in 1955, \$384,000 in 1956, \$391,000 in 1957, \$399,000 in 1958, \$407,000 in 1959, \$415,000 in 1960, \$423,000 in 1961, and \$433,000 in 1962. The opinions of the Attorney-General of the State, and of Miles, Walsh, O'Brien & Morris, of Baltimore, that the bonds will be the legal and valid binding obligations of the State, will be furnished to the successful bidder.

2,313,000 Post-War Construction Loan of 1945 certificates. Dated July 1, 1946. Due on July 1, as follows: \$139,000 in 1949, \$145,000 in 1950, \$151,000 in 1951, \$156,000 in 1952, \$163,000 in 1953, \$169,000 in 1954, \$176,000 in 1955, \$183,000 in 1956, \$190,000 in 1957, \$198,000 in 1958, \$206,000 in 1959, \$214,000 in 1960, and \$223,000 in 1961. The opinions of the Attorney-General of the State, and of Semmes, Bowen & Semmes, of Baltimore, that the bonds will be the legal and valid binding obligations of the State, will be furnished to the successful bidder.

2,312,000 Post-War Construction Loan of 1945 certificates. Dated July 1, 1947. Due on July 1, as follows: \$139,000 in 1950, \$145,000 in 1951, \$150,000 in 1952, \$156,000 in 1953, \$163,000 in 1954, \$169,000 in 1955, \$176,000 in 1956, \$183,000 in 1957, \$190,000 in 1958, \$198,000 in 1959, \$206,000 in 1960, \$214,000 in 1961, and \$223,000 in 1962. The opinions of the Attorney-General of the State, and of Semmes, Bowen & Semmes, of Baltimore, that the bonds will be the legal and valid binding obligations of the State, will be furnished to the successful bidder.

Denomination \$1,000. Certificates subject to registration as to principal, and all will be issued with current interest coupons attached. The bidders are requested to indicate in their bids the rate of interest to be paid on the bonds, on which rate their bids are to be based and submitted. The rate named must be a multiple of 1/4 of 1%, the interest to be payable semi-annually on January and July 1, and all bids shall be based on an offering to pay not less than par.

MASSACHUSETTS

Essex County (P. O. Salem), Mass. Bond Offering—James D. Bentley, County Treasurer, will receive sealed bids until 11 a.m. (DST) on June 24 for the purchase of \$25,000 tuberculosis hospital loan bonds of 1947. Dated July 1, 1947. Denominations \$1,000 and \$500. Due \$2,500 on July 1 from 1948 to 1957, inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the Merchants National Bank of Salem, or at holder's option, at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Haverhill, Mass. Bond Offering—Gertrude A. Barrows, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 24 for the purchase of \$263,000 coupon bonds, divided as follows:

\$191,000 m a c a d a m pavement bonds, 146th issue. Due July 1, as follows: \$39,000 in 1948 and \$38,000 from 1949 to 1952, inclusive.

40,000 city infirmary bonds, 147th issue. Due \$2,000 on July 1 from 1948 to 1967, inclusive.

32,000 sewer and surface drainage bonds, 148th issue. Due July 1, as follows: \$2,000 from 1948 to 1959, inclusive, and \$1,000 from 1960 to 1967, inclusive.

All of the bonds are dated July 1, 1947. Denomination \$1,000. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorn-dike, Palmer & Dodge of Boston.

Malden, Mass.

Note Offering—Sealed bids will be received until noon (DST), on June 24, by J. Howard Hughes, City Treasurer, for the purchase of \$250,000 temporary loan notes. Dated June 24, 1947. Denominations \$25,000, \$10,000 and \$5,000. Due on Jan. 20, 1948. Issued in anticipation of revenue for the year 1947. Payable at the National Shawmut Bank of Boston. The notes will be authenticated as to genuineness and validity by the above bank, under advice of Storey, Thorn-dike, Palmer & Dodge, of Boston. No telephone bids will be received.

Marlborough, Mass.

Bond Sale—The \$49,000 bonds offered June 19—v. 165, p. 3221—were awarded to C. F. Childs & Co., of Boston, as 1s, at a price of 100.262, a basis of about 0.81%. Sale consisted of:

\$12,000 street bonds. Due on July 1 from 1948 to 1952, inclusive.

37,000 highway departmental equipment bonds. Due on July 1 from 1948 to 1952, inclusive.

All of the bonds are dated July 1, 1942. Second high bid of 100.187 for 1s was made by Robert Hawkins & Co., of Boston.

Medford, Mass.

Note Sale—An issue of \$600,000 tax notes was sold on June 13 at a discount of 0.559%. Due Nov. 5, 1947.

Newton, Mass.

Note Sale—An issue of \$700,000 revenue notes was sold on June 10 at 0.52% discount. Due Nov. 10, 1947.

Peabody, Mass.

Bond Offering—Patrick M. Cahill, City Treasurer, will receive sealed bids until 11 a.m. (DST), on June 25 for the purchase of \$600,000 coupon electric light loan bonds. Dated July 1, 1947. Denomination \$1,000. Due \$30,000 on July 1 from 1948 to 1967 inclusive. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorn-dike, Palmer & Dodge of Boston.

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

Note Offering—Avis A. Ewell, County Treasurer, will receive sealed bids until 11.30 a.m. (DST) June 24 for purchase at discount of \$190,000 tuberculosis hospital maintenance notes. Dated June 24, 1947. One bond for \$15,000, others \$25,000 each. Due March 12, 1948. Notes will be authenticated as to genuineness and validity by the Second National Bank of Boston, under advice of Storey, Thorn-dike, Palmer & Dodge of Boston.

Quincy, Mass.

Bond Sale—The \$275,000 school bonds offered on June 11—v. 165, p. 3101—were awarded to a group

composed of Roosevelt & Cross, C. F. Childs & Co., and Tripp & Co., all of New York, as 1 1/2s, at a price of 101.91, a basis of about 1.28%. Dated July 1, 1947 and due on July 1 from 1948 to 1967 inclusive. Second high bid of 101.523 for 1 1/2s was made by a syndicate composed of the Guaranty Trust Co., New York, Laidlaw & Co., New York, and the National Rockland Bank of Boston.

Salem, Mass.

Bond Sale—The \$52,000 water bonds offered June 11—v. 165, p. 3103—were awarded to the Merchants National Bank of Boston, as 1 1/4s, at a price of 100.176, a basis of about 1.23%. Dated June 1, 1947 and due on June 1 from 1948 to 1962 inclusive. Second high bid of 101.31 for 1 1/2s, was made by a group composed of Lee Higginson Corp., Estabrook & Co., and Blair & Co., Inc.

Saugus, Mass.

Purchaser—The issue of \$100,000 tax notes sold recently at a discount of 0.69%, as reported in v. 165, p. 3103—was purchased by the National Shawmut Bank of Boston.

Springfield, Mass.

Note Sale—An issue of \$800,000 revenue notes was sold privately on June 11 at 0.547% discount. Due on Nov. 2, 1947.

MICHIGAN

Clay Township (P. O. Algonac), Mich. Bond Sale—The \$182,000 series A water supply and distribution system revenue bonds offered June 16—v. 165, p. 3103—were awarded to an account composed of H. V. Sattley & Co., McDonald-Moore & Co., and the First of Michigan Corp., all of Detroit, the only bidder, as 3s, at a price of 97, a basis of about 3.256%. Dated June 1, 1947 and due on June 1 from 1950 to 1977 inclusive. Bonds maturing from 1973 to 1977 will be callable, in inverse numerical order, at par and accrued interest on June 1, 1959, or on any subsequent interest date.

Dewitt Township School District No. 9 (P. O. Box 114 A, Lansing), Mich. Bond Sale—The \$20,000 school bonds offered for sale on June 10—v. 165, p. 3103—were awarded to the Walter J. Woda, Inc., of Grand Rapids, as 1 1/4s, at a price of 100.307, a basis of about 1.637%. Interest payable A-O. Dated April 1, 1947. Denom. \$1,000. These bonds are due \$4,000 on April 1, from 1948 to 1952, inclusive.

Emmett Township School District No. 11 (P. O. Battle Creek), Mich. Bond Sale—The \$30,000 building bonds offered June 11—v. 165, p. 3104—were awarded to Halsey, Stuart & Co., Inc., as 1 1/2s, at a price of 100.426, a basis of about 1.366%. Dated June 1, 1947 and due \$6,000 on Sept. 30 from 1948 to 1952 inclusive.

Lincoln Park School District, Mich. Note Offering—George R. Hamilton, Treasurer of Board of Education, will receive sealed bids until 8 p.m. (EST) on June 24 for the purchase of \$20,000 not to exceed 1 1/2% interest tax anticipation notes. Dated June 26, 1947 and payable Oct. 26, 1947 at the Ecorse-Lincoln Park State Bank, Lincoln Park.

Midland, Mich.

Bond Sale—The \$1,600,000 coupon general obligation storm sewer bonds offered June 18—v. 165, p. 3845—were awarded to a syndicate composed of Harri-man Ripley & Co., Inc., Blyth & Co., Inc., Merrill, Lynch, Pierce, Fenner & Beane, all of New York; Crouse & Co., Detroit, and Donovan, Gilbert & Co., of Lansing, at a price of 100.026, a net interest cost of about 1.8707%, as follows: \$770,000 2s: due serially on Oct. 1 from 1948 to 1963, inclusive; \$620,000 1 1/4s: due on Oct. 1 from 1964 to 1973, inclusive, and \$210,000 2s. due on Oct. 1 from 1974 to 1976, inclusive. The bonds,

dated June 1, 1947, are being re-offered by the successful group at prices to yield from 0.80% to 2%, according to maturity. Second high bidder for the issue was a syndicate headed by Halsey, Stuart & Co. Inc., which offered 100.026 for \$1,060,000 1 1/4s and \$540,000 2s, a net cost of about 1.8791%.

Additional Sale—The \$140,630.79 coupon special assessment district bonds offered the same day—v. 165, p. 3104—were awarded to a group composed of Halsey, Stuart & Co. Inc., and Goldman, Sachs & Co., both of New York; First of Michigan Corp., Detroit, A. G. Becker & Co., Chicago, and Watling, Lerchen & Co., of Detroit, as 1 1/4s, as follows: \$115,630.79 street improvement bonds at a price of 100.3905, a basis of about 1.1353%. Dated June 1, 1947 and due on Oct. 1 from 1948 to 1952, inclusive.

25,000.00 sanitary sewer improvement bonds at a price of 100.386, a basis of about 1.1324%. Dated June 1, 1947 and due on Oct. 1 from 1948 to 1952, inclusive.

Second high bidder for the above issues was an account composed of Braun, Bosworth & Co., Stranahan, Harris & Co., Inc., Paine, Webber, Jackson & Curtis, Miller, Kenower & Co., H. V. Sattley & Co., and McDonald-Moore & Co., which offered 100.13 for each issue as 1 1/4s.

Sault Ste. Marie, Mich.

Bond Offering—R. R. Reinhart, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 14 for the purchase of \$72,000 not to exceed 6% interest coupon storm and relief sewer bonds. Dated July 15, 1947. Denom. \$1,000. Due serially on July 15 from 1948 to 1967 inclusive. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the City Treasurer's office. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. Purchaser to pay for the opinion; city will pay cost of printing the bonds.

MINNESOTA

Chokio, Minn.

Bonds Sold—The State has just purchased an issue of \$17,000 street paving bonds as 2 1/2s. Due July 1, as follows: \$2,000 in 1950 and \$3,000 from 1951 to 1955 inclusive. The issue was recently authorized by the electorate.

Hollandale, Minn.

Bond Election—The issuance of \$25,000 water works system bonds will be submitted to the voters at an election to be held on July 1.

Koochiching County Independent School District No. 4 (P. O. International Falls), Minn. Bond Sale—The \$300,000 building bonds offered for sale on June 12—v. 165, p. 3104—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, and John Nuveen & Co., Chicago, jointly, as 1.70s, at a price of 100.422, a basis of about 1.64%. Dated June 1, 1947. Due \$25,000 from June 1, 1949 to 1960, inclusive. Interest payable J-D. The next highest bidder was J. M. Dain & Co., and associates, offering 100.17 for 1.70s.

Mille Lacs County, Indep. Sch. Dist. No. 13 (P. O. Milaca), Minn. Bonds Voted—The issuance of \$18,000 construction bonds was approved recently by the voters.

Silver Creek (P. O. Enfield), Minn. Bond Offering—E. E. Swanson, Town Clerk, will receive sealed bids until 8 p.m. on June 28 for the purchase of \$20,000 not to exceed 2% interest road bonds. Dated July 15, 1947. Denom. \$1,000. Due 2,000 on July 15 from 1948 to 1957 incl. Interest J-J. A certified check for \$1,500 is required.

MISSISSIPPI

Aberdeen, Miss.

Bond Sale—The \$30,000 street extension and improvement bonds offered for sale on June 16, were awarded to the First National Bank, of Memphis, as 2 1/4s, at a price of 101.733. The next highest bidder was Cady & Co., for 2 1/4s, at a price of 101.716.

Bay Springs, Miss.

Bond Sale—The following bonds amounting to \$20,000 and offered for sale on June 16 were awarded to the Bay Springs Bank: \$11,000 street intersection bonds. Denom. \$1,000. These bonds are due June 1, as follows: \$1,000 in 1948 to 1956, and \$2,000 in 1957.

9,000 special improvement bonds. Denom. \$900. These bonds are due \$900 June 1, 1948 to 1957. The next highest bidder was Kingsbury & Alvis.

Benton County, Hickory Flat Cons. School District (P. O. Ashland), Miss.

Bond Offering—Sealed bids will be received until 11 a.m. on July 8, by A. A. Autry, Chancery Clerk, for the purchase of \$25,000 school bonds. Due over a period of 12 years. The Board of Supervisors reserves the right to reject any and all bids and to sell said bonds at public auction if it so elects. A certified check for 2% of the par value of the bonds, payable to the Clerk of the Board, must accompany the bid.

Bolivar County, Pace Separate Road District (P. O. Cleveland), Miss.

Bond Sale—The \$50,000 road bonds were awarded to the First National Bank of Memphis, at a price of par, a net interest cost of 2.28%. These bonds are due as follows: \$18,000 maturing May 1, \$2,000 in 1948 to 1956, as 2 1/2s; and \$32,000 maturing May 1, \$2,000 in 1957, and \$3,000 in 1958 to 1967, as 2 1/4s. Interest payable M-N.

Cleveland, Miss.

Bond Sale—The following bonds amounting to \$182,000 and offered for sale on June 16 were awarded to the First National Bank, of Memphis, as 1 1/4s, at a price of 100.032, a basis of about 1.744%: \$100,000 special street improvement bonds. Due serially over a 10 year period.

72,000 street intersection bonds. Due serially over a 10 year period.

10,000 water works improvement bonds. Due \$1,000 June 16, 1948 to 1957.

Dated June 16, 1947. Denom. \$1,000. Interest payable J-D. The next highest bidder was Scharrf & Jones, for 1 1/4s, at a price of 100.027.

Hancock County, Clermont Harbor School District (P. O. Bay St. Louis), Miss.

Bond Offering—A. G. Favre, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. on July 7 for the purchase of \$17,000 school bonds. Bidder to name the rate of interest.

Hollandale, Miss.

Bonds Offered—Bids were received until June 20, by the City Clerk, for the purchase of \$25,000 street improvement bonds. Dated Sept. 1, 1946. Due on Sept. 1, in 1947 to 1958.

Jasper County School Districts (P. O. Bay Springs), Miss.

Bond Bids Rejected—It has been advised that all bids received for the purchase of the following school bonds amounting to \$42,500 were rejected: \$25,000 Stringer Consolidated School District bonds; \$17,500 Bay Springs Consolidated School District bonds.

Kemper County, De Kalb Special Consolidated School District (P. O. De Kalb), Miss.

Bond Offering—Sealed bids will be received until 10 a.m. on July 7, by L. V. McDonald, Clerk of the Board of Supervisors, for the purchase of \$100,000 school bonds.

Denomination \$1,000. Dated July 1, 1947. Due on July 1, as follows: \$3,000 in 1948 to 1952; \$4,000, 1953 to 1962, and \$5,000 in 1963 to 1971, all inclusive. Bidder to name the rate or rates of interest in an even multiple of 1/8 of 1%; and all of the bonds of the same maturity shall bear the same rate. Principal and interest payable at the County Depository, De Kalb. The district will furnish the approving opinion of Charles & Trauernicht, of St. Louis. A \$2,000 certified check, payable to the District, is required with bid.

Lawrence and Walthall Counties, Jayess Cons. Sch. Dist. (P. O. Monticello), Miss.

Bonds Offered—Bids were received until June 21, by the Clerk of the Board of Supervisors, for the purchase of \$12,000 school bonds. Denomination \$500. Dated May 1, 1947. Due on May 1; \$500 in 1948 to 1953, and \$1,000 in 1954 to 1962. Principal and interest payable at the County Depository, Monticello.

Leake County, Lena Con. Line School District (P. O. Carthage), Miss.

Bond Offering—Sealed bids will be received until noon on July 7, by A. D. Richardson, Chancery Clerk, for the purchase of \$5,000 building bonds. Denom. \$1,000. Dated June 1, 1947. Each bid shall include the following items of expense: local attorney's fee; cost of validation, including fee of State Bond Attorney; cost of advertising bonds for sale, cost of printing and lithographing bonds.

Leland, Miss.

Bond Sale Details—Weil & Arnold, of New Orleans, J. S. Love Co., Leland Speed Co., and Walton-Hamp Jones Co., all of Jackson, were associated with the Bank of Leland and the First National Bank of Greenville, in the recent purchase, at par, of \$192,000 bonds—v. 165, p. 3221. The bonds are described as follows:

\$15,000 water and light plant bonds. For \$10,000 maturing \$1,000 July 1, 1948 to 1957, as 1 3/4s, and \$5,000 maturing \$1,000 July 1, 1958 to 1962, as 2s.

21,000 sanitary sewerage bonds. For \$10,000 maturing \$1,000 July 1, 1948 to 1957, as 1 3/4s, \$5,000 maturing \$1,000 July 1, 1958 to 1962, as 2s, and \$6,000 maturing July 1, \$1,000 in 1963 to 1966, and \$2,000 in 1967 as 2 1/4s.

156,000 storm sewerage and paving bonds. For \$80,000 maturing \$8,000 July 1, 1948 to 1957, as 1 3/4s, \$40,000 maturing \$8,000 July 1, 1958 to 1962, as 2s, and \$36,000 maturing July 1, \$8,000 in 1963 to 1966, and \$4,000 in 1967, as 2 1/4s. Interest payable J-J.

Lumberton, Miss.

Bonds Voted—The issuance of \$100,000 industrial plant bonds was approved by the voters recently.

Maben, Miss.

Bond Offering—It is stated that C. S. Croddy, Town Clerk, will offer for sale at public auction on June 24, at 8 p.m., an issue of \$5,500 special street improvement bonds, Denom. \$500. Dated May 1, 1947. Due on May 1, as follows: \$1,000 in 1948, and \$500 in 1949 to 1957.

Pearl River County, McNeill Special Consolidated School District (P. O. Poplarville), Miss.

Bond Offering—N. C. Rouse, Clerk of the Board of Supervisors, will receive sealed bids until noon on July 7 for the purchase of \$5,000 not to exceed 6% interest school bonds. Dated July 1, 1947. Due \$1,000 from 1948 to 1952 inclusive.

Pearl River and Hancock Counties, Salem Consolidated Sch. Dist. (P. O. Poplarville), Miss.

Bond Offering—N. C. Rouse, Clerk of the Board of Supervisors,

will receive sealed bids until July 7 for the purchase of \$4,400 not to exceed 6% interest school bonds. Dated July 1, 1947. Due \$440 annually from 1948 to 1957 inclusive.

Sardis, Miss.

Bonds Offered—The Town Clerk offered for sale on June 17, an issue of \$50,000 2% coupon improvement bonds. Dated June 3, 1947. Due on June 3, as follows: \$3,000 in 1948 to 1953, and \$4,000 in 1954 to 1961. Principal and interest (J-D) payable at the Bank of Sardis.

Bond Sale—An issue of \$50,000 2% improvement bonds was sold June 17 to the Bank of Sardis, the only bidder.

Tupelo, Miss.

Bonds Sold—The City State Bank of Tupelo recently purchased an issue of \$8,500 2 3/4% industrial bonds at a price of 100.647, a basis of about 2.167%. Dated March 4, 1947. Due \$500 on March 4 from 1948 to 1964 inclusive. Interest M-N. Legality approved by Charles & Trauernicht of St. Louis.

Vicksburg, Miss.

Bond Sale—The \$350,000 public improvement bonds offered June 18—v. 165, p. 3105—were awarded to a syndicate composed of John Nuyven & Co., Chicago, Mercantile Commerce Bank & Trust Co., St. Louis, and Herman Bendorf & Co., of Memphis, as 1.85s, at a price of 100.326, a basis of about 1.823%. Dated July 1, 1947 and due on July 1 from 1948 to 1967, inclusive, non-callable. A syndicate composed of Scharff & Jones, Union Planters National Bank & Trust Co., of Memphis, and M. A. Saunders & Co., was second high bidder, specifying a price of 100.115 for 2s, with the bonds to be callable after five years.

Washington and Isaquena Counties, Glen Allan Line Consolidated School District (P. O. Greenville), Miss.

Bond Sale—The \$30,000 school bonds offered at auction on June 10—v. 165, p. 3104—were awarded to the Greenville Bank & Trust Co., as 2 1/4s, at a price of 100.833, a basis of about 2.145%. Dated July 1, 1947 and due on July 1, from 1948 to 1961 inclusive. Second best offer of 100.803 for 2 1/4s was made by the First National Bank of Greenville.

Yazoo City, Miss.

Bond Sale—The \$30,000 electric light and water works bonds offered June 9—v. 165, p. 3104—were awarded to Kingsbury & Alvis, of New Orleans, and the Max T. Allen Co., of Hazelhurst, jointly, as 1 3/4s, at a price of 100.08, a basis of about 1.725%. Dated June 1, 1947 and due \$6,000 on June 1 from 1948 to 1952 inclusive; callable at par, in inverse numerical order, on any anniversary date. Two local banks submitted the second high bid, naming an interest rate of 2%.

Yazoo City School Dist. (P. O. Yazoo City), Miss.

Bond Election—The issuance of \$350,000 construction bonds will be submitted to the voters at an election scheduled for July 16.

MISSOURI

Newton County School District (P. O. Neosho), Mo.

Bonds Voted—At a recent election the voters approved the issuance of \$110,000 school bonds.

Bonds Defeated—At the same time the following bonds totaling \$480,000, were rejected: \$400,000 hospital, and \$80,000 road bonds.

Perry County (P. O. Perryville), Mo.

Bond Offering Contemplated—It is reported that a \$250,000 county hospital bond issue may be placed on the market in the near future.

St. Louis, Mo.

Income Tax Invalidated—The State Supreme Court on June 9 ruled unconstitutional the income tax levy which was placed in effect by the city on Aug. 1, 1946.

The high court unanimously sustained a lower court verdict of several months which invalidated the measure. Designed to produce \$2,500,000 annually, the tax was at the rate of 1/4 of 1% on gross earnings of individuals and net profits of business enterprises. Payments had been withheld in many instances pending outcome of the court test as to its validity.

MONTANA

Harlem, Mont.

Bond Offering—O. W. Olson, City Clerk, will receive sealed bids until 8 p.m. on July 7 for the purchase of \$110,000 sewer system bonds, not exceeding 6% interest. Dated July 1, 1947. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. The bonds, whether amortization or serial, will be redeemable in whole or in part on any interest payment date from and after five years from the date of issuance. These bonds were authorized at the election held on April 7. A certified check for \$11,000, payable to the City Clerk, is required.

Teton County, Power School Dist. (P. O. Power), Mont.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$85,000 construction bonds by a 3 to 1 margin.

NEBRASKA

Fairbury, Neb.

Bond Sale Details—The \$700,000 municipal reservoir and power plant revenue bonds awarded on June 13 to the Wachob-Bender Corp., of Omaha—v. 165, p. 3104—were sold as follows: \$90,000 maturing July 1, \$30,000 in 1948 to 1950, \$35,000 in 1951 and 1952, as 1 3/4s, and \$540,000 maturing July 1, \$35,000 in 1953 and 1954, \$40,000 in 1955 to 1959, and \$45,000 in 1960 to 1965, as 2s. Dated July 1, 1947. Denomination \$1,000. All of said bonds are optional in inverse order five years after date.

Fremont School District, Neb.

Bond Bid Rejected—The only bid received for the purchase of the \$550,000 building bonds offered June 16—v. 165, p. 2973—was rejected, due to a change in law preventing delivery of the bonds.

Omaha, Neb.

Bond Offering—M. J. Dineen, Jr., City Clerk, will receive sealed bids until 9 a.m. on July 15 for the purchase of \$300,000 not to exceed 3% interest coupon series of 1947 park bonds. Dated Aug. 1, 1947. Denom. \$1,000. Due Aug. 1, 1952. Bidder to name one rate of interest, expressed in a multiple of 1/10 of 1%. Principal and interest (F-A) payable at the County Treasurer's office. City will pay for the printing of the bonds; legal opinion to be obtained by the purchaser at his own expense.

NEW JERSEY

Lakewood Township (P. O. Lakewood), N. J.

Bond Issuance Sought—It is stated that township officials are making application to the Local Government Commission at Trenton to have approval given to a proposal calling for the issuance of \$580,000 school bonds.

Middlesex County (P. O. New Brunswick), N. J.

Bond Offering—Arthur J. Hamley, County Treasurer, will receive sealed bids until 10 a.m. (DST) on July 3 for the purchase of \$438,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$393,000 general improvement bonds. Due July 15, as follows: \$36,000 from 1948 to 1957 inclusive and \$33,000 in 1958.

45,000 building bonds. Due July 15, as follows: \$4,000 from 1948 to 1957 inclusive, and \$5,000 in 1958.

All of the bonds are dated July 15, 1947. Denom. \$1,000. The bonds

will be sold as constituting a single issue. Bidder to name one rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-J) payable at the County Treasurer's office. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell of New York City.

Monmouth County (P. O. Freehold), N. J.

Bond Offering—Sealed bids will be received until 11 a.m. (DST), on June 27, by John Leavy, County Treasurer, for the purchase of \$779,000 coupon or registered general improvements bonds. Interest rate is not to exceed 6%, payable J-J. Denomination \$1,000. Dated July 1, 1947. Due July 1, as follows: \$55,000 in 1948 to 1950, \$60,000 in 1951 to 1957, \$65,000 in 1958 and 1959, and \$64,000 in 1960. Rate of interest to be in multiples of 1/4 or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest payable at the County Treasurer's office. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$779,000 and accrued interest, and to accept thereof the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the bonds offered for sale. Proposals are desired on forms which will be furnished by the County Treasurer. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of the payment of the purchase price. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds offered, payable to the County Treasurer.

Montclair, N. J.

Bond Sale—The \$500,000 general improvement, water and school bonds offered June 17—v. 165, p. 3105—were awarded to a group composed of the National State Bank of Newark; W. E. Hutton & Co., and R. H. Johnson & Co., both of New York, as 1 3/8s, at a price of 100.094, a basis of about 1.363%. The bonds are dated July 1, 1947, and mature on July 1 from 1948 to 1967, incl. Second high bid of 100.177 for 1.40s was made by an account composed of J. P. Morgan & Co. Incorporated, and Glorie, Forgan & Co.

Sayreville, N. J.

Bond Sale—The \$243,000 bonds offered June 18—v. 165, p. 3222—were awarded to Boland, Saffin & Co., of New York, as 1.80s, at a price of 100.1509, a basis of about 1.787%. Sale consisted of:

\$30,000 series A water bonds. Due on June 15 from 1948 to 1956, inclusive.

85,000 series B water bonds. Due on June 15 from 1948 to 1969, inclusive.

128,000 sewer extension bonds. Due on June 15 from 1948 to 1971, inclusive.

All of the bonds are dated June 15, 1947. B. J. Van Ingen & Co., of New York, second high bidder, offered to pay 100.839 for \$241,000 1.90s.

Warren Township School District (P. O. Plainfield), N. J.

Bonds Voted—At a recent election the voters approved the issuance of the following bonds: \$90,000 school addition purpose.

NEW MEXICO

Melrose, N. Mex.

Bond Offering—Sealed bids will be received until 10 a.m. on July 7, by Edith Harper, Village Clerk, for the purchase of \$50,000 sewer bonds, approved by the voters at an election held in April, 1946.

Socorro, N. Mex.

Bond Offering—Flavio Vigil, City Clerk, will receive sealed bids until 2 p.m. (MST) on July 8 for the purchase of \$188,000 not to exceed 3 1/2% interest water and sewer revenue bonds. Dated May 1, 1947. Denom. \$1,000. Due May 1, as follows: \$5,000 in 1948; \$6,000, 1949 to 1954 inclusive; \$7,000, 1955 to 1959 inclusive; \$8,000, 1960 to 1963 inclusive; \$9,000, 1964 to 1966 incl.; \$10,000, 1967 to 1969 inclusive; \$11,000 in 1970 and \$12,000 in 1971. Bonds maturing May 1, 1958 and thereafter will be callable, at par and accrued interest, on May 1, 1957 or an any subsequent interest date. Principal and interest (M-N) payable at the First National Bank of Belen. Bonds will be payable from revenue derived from the city's water and sewer system. Printed bonds and approving legal opinion of Pershing, Bosworth, Dick & Dawson of Denver will be furnished the successful bidder at the city's expense.

NEW YORK

Albany, N. Y.

Bond Offering—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 12.30 p.m. (DST) on June 26 for the purchase of \$800,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$560,000 series A public improvement bonds. Due \$56,000 on June 1 from 1948 to 1957 incl.

140,000 series B public improvement bonds. Due \$7,000 on June 1 from 1948 to 1967 inclusive.

100,000 municipal equipment bonds. Due \$20,000 on June 1 from 1948 to 1952 inclusive.

All of the bonds are dated June 1, 1947. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Principal and interest (J-D) payable at the National Commercial Bank & Trust Co., Albany. A certified check for \$16,000, payable to order of the city, is required. Legality to be approved by Sullivan, Donovan & Heenehan of New York City.

Cambria (P. O. R. F. D. No. 1, Sanborn), N. Y.

Bond Sale—The \$18,700 registered highway improvement bonds offered June 10—v. 165, p. 3105—were awarded to the Niagara County National Bank & Trust Co., of Lockport, as 1.20s, at a price of 100.048, a basis of about 1.188%. Dated June 1, 1947 and due on March 1 from 1948 to 1954 inclusive. Second high bid of 100.186 for 1 1/4s was made by the State Bank of Albany.

Chautauqua and North Harmony, Central School District No. 2 (P. O. Chautauqua), N. Y.

Bond Offering—Martin H. Connelly, District Clerk, will receive sealed bids until 1 p.m. (DST) on June 26 for the purchase of \$15,000 school coupon or registered bonds, not exceeding 5% interest. Dated May 1, 1947. Denomination \$500. These bonds are due \$1,500 Nov. 1, 1947 to 1956. Rate of interest to be in a multiple of 1/4 or 1/10th of 1%. The bonds will be valid and legally binding general obligations of the District. Principal and interest payable at the State Bank of Mayville, Mayville. The approving opinion of Vandewater, Sykes & Hecker, of New York City, will be furnished to the purchaser without cost. A certified check for \$300, payable to the District, is required.

Lancaster and Cheektowaga Common Sch. Dist. No. 4 (P. O. Lancaster), N. Y.

Bond Sale—The \$41,500 coupon or registered bonds offered June

18—v. 165, p. 3105—were awarded to the Marine Trust Co., of Buffalo, as 1.40s, at a price of 100.333, a basis of about 1.33%. Sale consisted of:

\$24,000 series A bonds. Due on Jan. 1 from 1948 to 1957, inclusive.

13,000 series B bonds. Due on Jan. 1 from 1948 to 1957, inclusive.

4,500 series C bonds. Due on Jan. 1 from 1948 to 1956, inclusive.

All of the bonds are dated Jan. 1, 1947. Second high bid of 100.351 for 1½s was made by Roosevelt & Cross of New York City.

Lindenhurst, N. Y.

Bond Offering—Sealed bids will be received until 11 a.m. (DST), on June 23, by Robert W. Wild, Village Treasurer, for the purchase of \$15,000 coupon or registered village truck bonds. Denomination \$1,000. Dated May 15, 1947. Due \$3,000 on May 15, 1948 to 1952, inclusive. Bidder to name a single rate of interest for all of the bonds in a multiple of ¼ or 1/10th of 1%, not to exceed 5%. Principal and interest (M-N) payable at the First National Bank of Lindenhurst. The approving opinion of Vandewater, Sykes & Hecker, of New York City, will be furnished to the purchaser without cost. A \$300 certified check, payable to the Village, must accompany the bid.

Milford, N. Y.

Bond Offering—Fred L. Pratt, Village Treasurer, will receive sealed bids until 11 a.m. on June 26 for the purchase of \$3,500 highway machinery of 1947 registered bonds, not exceeding 5% interest. Dated May 1, 1947. Denomination \$875. These bonds are due \$875, May 1, 1948 to 1951. Rate of interest in a multiple of ¼ or 1/10th of 1%. Principal and interest payable at the Milford National Bank, Milford. The approving opinion of Vandewater, Sykes & Hecker, of New York City, will be furnished without cost.

New York, N. Y.

Comptroller Predicts \$2.89 Figure for New Tax Rate—Comptroller Lazarus Joseph, in compliance with the provisions of the New York City Charter, on June 18 transmitted to the Council of the City of New York a statement of the total amount of the budget for the fiscal year 1947-48, together with his final estimate of the General Fund revenues for such fiscal year.

Mr. Joseph states that the total amount of the 1947-1948 expense budget to be financed from real estate taxes and General Fund revenues is \$833,733,312.22. He further states that his final estimate of the General Fund for the Reduction of Taxation for the next fiscal year amounts to \$344,342,905.50. This indicates an increase of \$8,959,423.50 over his estimate of such revenue transmitted to the Board of Estimate and the Council on Feb. 14, 1947.

Comptroller Joseph points out, however, that this increase in his final estimate is not due to any increase over his original estimate of the amounts to be collected in 1947-1948 but is due to the increase in the estimated collections for the fiscal year July 1, 1946 to June 30, 1947, and is, therefore, an increase in the carry-over at June 30, 1947.

Comptroller Joseph concludes by indicating that a General Fund of \$344,342,905.50 and an assessed valuation of \$16,938,467,453 indicate that it will produce a basic tax rate of \$2.89 per \$100 of assessed valuation of real estate.

New York (State of)

Bond Sale—A syndicate headed by the Bank of the Manhattan Co., New York, and including Ladenburg, Thalmann & Co.; C. J. Devine & Co., Inc.; E. H. Rollins & Sons, Inc.; B. J. Van Ingen & Co., and Adams, McEntee & Co., Inc., was awarded the \$28,175,000

housing bonds offered via competitive bids on June 17—v. 165, p. 3222. The syndicate acquired the bonds on a bid of 100.71 for 1.60s, making a net interest cost to the State of 1.5723%. The bonds are dated June 18, 1947, and mature \$585,000 on June 18 from 1949 to 1997, incl. The Bank of the Manhattan Co. and associated underwriters reoffered the bonds for public investment from a yield basis of 0.65% for the 1949 maturity to a dollar price of 97.50 for the bonds due in 1997. The bonds are callable at the State's option, at par and accrued interest, on June 18, 1987, or on any subsequent interest payment date. Three other syndicates competed for the issue, with the runner-up and third best bids being separated by less than 3 cents per \$100. Thus an account formed by Lehman Bros., of New York, bid a price of 100.279 for 1.60s, or a net cost of 1.5892%, while the next high syndicate, headed by the National City Bank of New York, offered to pay 100.25 for the same coupon, or a net cost of 1.5903%. Fourth and final tender of 101.349 for 1.70s, a net cost of 1.648%, was entered on behalf of the Chase National Bank of New York and associates.

North Hempstead Union Free School District No. 7 (P. O. Great Neck), New York

Note Sale—The 350,000 tax anticipation notes of 1947 offered June 18 were awarded to George B. Gibbons & Co., Inc., of New York, at 0.725% interest. Dated June 25, 1947 and due on Dec. 31, 1947. Legality approved by Hawkins, Delafield & Wood of New York City. The Manufacturers Trust Co. of New York, second high bidder, named a rate of 0.73%.

Ossining Union Free Sch. Dist. No. 1 (P. O. Ossining), N. Y.

Bond Sale—The \$48,850 land purchase bonds offered June 18—v. 165, p. 3105—were awarded to the Westchester Securities Corp., of White Plains, as 0.90s, at a price of 100.11, a basis of about 0.863%. Dated July 1, 1947 and due on July 1 from 1948 to 1952, inclusive. Second high bid of 101.79 for 1s was made by the State Bank of Albany.

Ramapo Central School District No. 1 (P. O. Suffern, R. D.), N. Y.

Bond Offering—Sealed bids will be received until 4 p.m. (DST), on June 24, by J. Edgar Davidson, President of the Board of Education, for the purchase of \$45,000 coupon or registered school bonds. Interest rate is not to exceed 4%, payable J-D. Denomination \$1,000. Dated June 1, 1947. Due \$5,000 from June 1, 1948 to 1956, inclusive. Rate of interest to be in a multiple of ¼ or 1/10th of 1% and must be the same for all of the bonds. Principal and interest payable at the Chase National Bank, New York City. The approving opinion of Hawkins, Dealafeld & Wood, of New York City, will be furnished without cost. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education, is required.

Triborough Bridge and Tunnel Authority, N. Y.

RFC Takes Up Additional Bonds—It is stated that an additional \$4,000,000 of the \$57,000,000 3½% Battery - Brooklyn Tunnel Construction bonds was taken up by the Reconstruction Finance Corporation on May 29. Due in 50 years. Interest payable J-D. This makes a total of \$35,800,000 taken up on the project by the RFC at the current time.

The State Insurance Fund of New York (P. O. New York City), N. Y.

Portfolio Offering—William L. Fannin, Chairman of the Commissioners, announces that sealed bids will be received at the Fund's office, 625 Madison Ave., New York 22, N. Y., until 10.30 a.m. (DST),

on June 24 for the purchase of 19 lots of fully registered New York City and New York State municipal and county bonds aggregating \$2,311,000.

Williston Park, N. Y.

Bond Offering—Robert Kent, Village Clerk, will receive sealed bids until 4 p.m. (DST) on June 23 for the purchase of \$47,500 not to exceed 4% interest coupon or registered water system bonds. Dated July 1, 1947. One bond for \$500, others \$1,000 each. Due serially on July 1 from 1948 to 1956, inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or one-tenth of 1%. Principal and interest (J-J) payable at the Nassau County Trust Co., Mineola. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NORTH CAROLINA

Kinston, N. C.

Notes Sold—It is reported that \$175,000 bond anticipation notes were purchased by the Commercial National Bank of Kinston, at 0.75%.

Norlina, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on June 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$80,000 coupon water bonds. Interest rate is not to exceed 6%, payable J-D. Rate or rates to be in multiples of ¼ of 1%. No bid may name more than four rates and each bidder must specify the amount of bonds for each rate. Each rate must be bid for bonds of consecutive maturities. Denominations \$1,000 and \$500. Dated June 1, 1947. Due on June 1, as follows: \$1,000 in 1950 and 1951; \$1,500, 1952 to 1959; \$2,000, 1960 to 1967, and \$2,500 in 1968 to 1987. The approving opinion of Mitchell & Pershing, of New York City, will be furnished to the purchaser, must accompany the bid.

Robersonville, N. C.

Bond Sale—The \$75,000 street improvement bonds offered June 17—v. 165, p. 3223—were awarded to Equitable Securities Corp., of Nashville, at 100.077, a net interest cost of about 1.832%, as follows: \$55,000 1½s; due on June 1 from 1950 to 1958 inclusive, and \$20,000 2s; due on June 1 in 1959 and 1960. Dated June 1, 1947. The Vance Securities Corp., and J. Lee Peeler & Co., jointly, were second high bidders, offering 100.01 for \$55,000 1½s and \$20,000 2s.

Washington, N. C.

Notes Sold—It is reported that \$14,000 bond anticipation notes were purchased recently by the Branch Banking & Trust Co., of Wilson, at 2%.

Washington County (P. O. Plymouth), N. C.

Bond Sale—The \$75,000 school bonds offered June 17—v. 165, p. 3223—were awarded to Fox, Reusch & Co., and Browning & Co., both of Cincinnati, jointly, at a price of 100.013, a net interest cost of about 2.39%, as follows: \$35,000 2½s; due on June 1 from 1949 to 1958 inclusive and \$40,000 2¼s; due on June 1 from 1959 to 1966 inclusive. A group composed of Vance Securities Corp., J. Lee Peeler & Co., and Branch Banking & Trust Co., was second high bidder, offering 100.08 for \$20,000 3s and \$55,000 2½s, a net cost of 2.55%.

NORTH DAKOTA

Bottineau Special School District (P. O. Bottineau), N. Dak.

Bonds Voted—The Clerk of the Board of Education states that the voters approved by a wide margin at a recent election, \$80,000 not to exceed 2¼% construction bonds.

Fargo, N. Dak.

Warrants Called—Carl O. Jorgenson, City Auditor, announces that the 2½% special improvement refunding warrants, issued April 15, 1941 to mature July 1, 1951, and callable beginning July 1, 1946, have been called for payment at par on July 1, 1947, and will be redeemed at the City Treasurer's office.

Minot Special School Dist. No. 20 (P. O. Minot), N. Dak.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$30,000 building bonds by a very wide margin.

Mott, N. Dak.

Bonds Voted—The City Auditor states that \$23,000 water works system bonds were approved by the voters, 148 to six, at an election held on June 2. Dated July 1, 1947.

OHIO

Austinburg Township (P. O. Kingsville), Ohio

Price Paid—The Clerk of the Board of Trustees now states that the \$7,500 fire equipment bonds sold to Fox, Reusch & Co., of Cincinnati, as noted here—v. 165, p. 3223—were purchased by the said firm as 1½s, at a price of 100.35, a basis of about 1.375%. Due on Sept. 1, in 1948 to 1951. Interest payable M-S.

Bainbridge, Ohio

Bond Sale—The \$6,500 fire apparatus bonds offered for sale on June 16—v. 165, p. 3106—were awarded to Fox, Reusch & Co., of Cincinnati, as 2s, at a price of 100.538, a basis of about 1.894%. Dated June 1, 1947. Denom. \$1,000 and \$500. These bonds are due in amounts of \$500 and \$1,000 on June 1 from 1948 to 1956 inclusive. The next highest bidder was J. A. White & Co., for 2s, at a price of 100.323.

Cleveland, Ohio

Bonds Authorized—It is stated by F. R. Hanrahan, Director of Finance, that the City Council has authorized the issuance of \$27,000,000 mortgage revenue bonds for the purpose of extending and improving water division facilities. These funds are to be a part of a \$34,000,000 program. It is reported that \$8,000,000 of the water division revenue bonds will be sold early in July; none of the remainder until late in 1948.

Columbus, Ohio

Note Sale—The following notes aggregating \$128,300, offered for sale on June 12—v. 165, p. 3106—were awarded to J. A. White & Co., of Cincinnati, as 6s, at a price of 107.484, a net interest cost of about 1.01%:

\$124,200 street improvement notes. Denomination \$5,000 one for \$4,200.

4,100 sanitary sewer notes. Denomination \$4,100.

Dated June 23, 1947. Due on Dec. 23, 1948. Principal and interest (J-D) payable at the office of the City Treasurer. Second best bid was an offer of 100.171 for 2½s, figuring to a net interest cost of about 1.14%, made by the Ohio Co. of Columbus.

Fairfield Local School District (P. O. Columbiana), Ohio

Bond Sale—The \$25,000 construction bonds offered June 9—v. 165, p. 2974—were awarded to Fox, Reusch & Co. of Cincinnati, as 1½s, at a price of 100.812, a basis of about 1.60%. Dated May 1, 1947 and due \$1,500 May 1 and \$1,000 Nov. 1 from 1948 to 1957 inclusive. Second high bid of 100.40 for 1½s was made by Assel, Kreimer & Co.

Freemont, Ohio

Bond Offering—Sealed bids will be received until noon (EST), on July 3, by A. J. Koch, City Auditor, for the purchase of \$700,000 2% sewerage system improvement bonds. Denomination \$1,000. Dated June 1, 1947. Due \$35,000 from Oct. 1, 1948 to 1967,

inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds were approved by the voters at the primary election on May 6. Principal and interest (A-O) payable at the National Bank of Fremont. The bonds will be sold at not less than par and accrued interest and will be payable from an unlimited ad valorem tax. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the purchaser's expense. A \$10,000 certified check, payable to the City, must accompany the bid.

Hamilton County (P. O. Columbus), Ohio

Bond Offering—E. J. Dreihls, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on July 14 for the purchase of \$1,240,000 4% bonds, divided as follows: \$840,000 series B courthouse annex and juvenile home detention bonds. Due \$35,000 on Sept. 1 from 1948 to 1971, incl. Bonds are part of a \$1,000,000 issue authorized at the election in November, 1944.

400,000 series A New Main County District library building bonds. Due Sept. 1, as follows: \$17,000 from 1948 to 1963, incl., and \$16,000 from 1964 to 1971, incl. Bonds are part of a \$3,500,000 issue authorized at the election in November, 1944.

All of the bonds will be dated Sept. 1, 1947. Denomination \$1,000. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (MS) payable at the County Treasurer's office. A certified check for 1% of the amount of each issue, payable to order of the County Treasurer, is required. Legal opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder without charge.

Hudson, Ohio

Bond Sale—The \$30,000 coupon sewage treatment plant bonds offered June 17—v. 165, p. 3223—were awarded to Hayden, Miller & Co., of Cleveland, as 1½s, at a price of 101.313, a basis of about 1.52%. Dated June 1, 1947 and due \$3,000 on Dec. 1 from 1948 to 1957 inclusive. Second high bid of 100.141 for 1½s was made by Ryan, Sutherland & Co.

Jersey Local School District (P. O. Pataskala), Ohio

Bond Sale—The \$24,000 unlimited tax building bonds offered June 9—v. 165, p. 2974—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.145, a basis of about 2.145%. Dated July 1, 1947 and due \$1,000 on Nov. 1 from 1948 to 1971 inclusive. Second high bid of 100.70 for 2½s was made by the Ohio Co. of Columbus.

Kalida, Ohio

Bond Offering—Sealed bids will be received until noon on June 30, by Syl. Vonder Embse, Village Clerk, for the purchase of \$11,826.40 3% street improvement special assessment bonds. Denom. \$500, one for \$326.40. Dated May 1, 1947. Due on May 1, as follows: \$326.40 in 1949; \$500 in 1950 to 1952; \$1,000, 1953; \$500 in 1954 to 1957; \$1,000, 1958; \$500, 1959 to 1962; \$1,000, 1963; \$500, 1964 to 1967, and \$1,000 in 1968. Bidders may specify a different rate of interest in a multiple of ¼ of 1%. A certified check for 1% of the bonds bid for, payable to the Village, is required.

(These are the bonds originally scheduled for sale on May 28, the award of which was held up, due to a technical error.—V. 165, p. 3106).

Leroy Local School District (P. O. Leroy), Ohio

Price Paid—The \$36,700 school bonds sold as 1½s to Fahey, Clark & Co., of Cleveland, as reported in v. 165, p. 3106, were purchased by the bond house at a price of 101.61.

Madeira School District (P. O. Madeira), Ohio

Bonds Voted—The Clerk of the Board of Education reports that the voters approved the issuance of \$175,000 construction bonds by a wide margin.

Madison Township (P. O. West Mansfield), Ohio

Bond Offering—Fred Stahlheber, Clerk of the Board of Trustees, will receive sealed bids until 7.30 p.m. on June 25 for the purchase of \$10,000 ridge road improvement bonds, not exceeding 5% interest. Dated July 1, 1947. Denomination \$1,000. These bonds are due \$1,600 Jan. and July 1, 1949 to 1953. Rate of interest to be in multiples of 1/4 of 1%. A certified check for 5% of the bonds bid for, payable to the above Clerk, is required.

Mariemont Exempted Village School District, Ohio

Bond Sale Details—The \$71,250 school bonds awarded to Field, Richards & Co., of Cleveland, as 1 1/2s, at a price of 101.329—v. 165, p. 3106—mature June 1, as follows: \$3,250 in 1948; \$3,000 in 1949 to 1956, and \$4,000 in 1957 to 1967. Net income basis of about 1.611%. Interest payable J-D.

Roscoe Local School District (P. O. Route 5, Coshocton), Ohio

Bond Sale—The \$73,000 building bonds offered June 10—v. 165, p. 2974—were awarded to Seasongood & Mayer of Cincinnati, as 2 1/4s, at a price of 101.16, a basis of about 2.145%. Dated June 1, 1947 and due on Nov. 1 from 1948 to 1972 inclusive. Second high bid of 100.82 for 2 1/4s, was made by the Provident Savings Bank & Trust Co., of Cincinnati.

Sunbury Local School District (P. O. Sunbury), Ohio

Bond Election—The Clerk of the Board of Education states that an election will be held on June 24 to have the voters pass on the issuance of \$199,000 construction bonds.

Thompson Township (P. O. Chardon), Ohio

Bond Offering—Guy Stone, Clerk of the Board of Trustees, will receive sealed bids until noon on July 5 for the purchase of \$6,000 building bonds. Dated July 5, 1947. Denomination \$400. These bonds are due \$400 Sept. 1, 1948 to 1962. Bidders to name a rate of interest in multiples of 1/4 of 1%. A certified check for \$300, payable to the above Clerk, is required.

Van Buren Township Local School District (P. O. Dayton 9), Ohio

Bond Sale—The \$415,000 unlimited tax improvement bonds offered June 18—v. 165, p. 3106—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., and Stranahan, Harris & Co., Inc., both of Toledo, Provident Savings Bank & Trust Co., Van Lahr, Doll & Ispording, and Weil, Roth & Irving Co., all of Cincinnati, as 2 1/4s, at a price of 101.63, a basis of about 2.099%. Dated June 1, 1947 and due on June 1 and Dec. 1 from 1948 to 1972 inclusive. Second high bid of 100.85 for 2 1/4s was made by a group composed of Seasongood & Mayer, Pohl & Co., and Assel, Kreimer & Co.

Washington Local School District (P. O. Armstrong Mills), Ohio

Bond Offering—Floyd Phillips, Clerk of the Board of Education, will receive sealed bids until noon on July 9 for the purchase of \$35,000 not to exceed 2 1/2% interest construction bonds. Dated July 1, 1947. Denomination \$1,000. Due \$1,000 April 1 and Oct. 1 from 1948 to 1964 incl., and \$1,000 April 1, 1965. Interest A-O. A certified check for \$350, payable to order of the Board of Education, is required. Bonds were authorized at the primary election on May 6.

Wayne Township School District (P. O. Urbana), Ohio

Bonds Voted—At a recent election the voters approved the issuance of \$87,000 building bonds by a wide margin.

suance of \$87,000 building bonds by a wide margin.

OKLAHOMA

Altus School District (P. O. Altus), Okla.

Bonds Voted—At a recent election the voters approved the issuance of \$25,000 bonds by a wide margin. The bonds are divided as follows: \$15,000 construction, and \$10,000 transportation equipment bonds.

Clarita Consolidated Sch. Dist. No. 1 (P. O. Clarita), Oklahoma

Bonds Offered—Sealed bids were received until June 17, by the District Clerk, for the purchase of \$22,078.75 building and furniture bonds. Due \$3,000 in 1949 to 1955, and \$1,078.75 in 1956.

Hugo, Okla.

Bonds Voted—The City Clerk states that the issuance of \$290,000 sewer system and sewage disposal plant bonds was approved by the voters at a recent election.

Manchester, Okla.

Bonds Sold—The Town Clerk reports that \$2,500 electric equipment bonds have been sold.

Oklahoma City, Okla.

Bond Offering—Sealed bids will be received until 11 a.m. on July 1, by Earle M. Simon, City Clerk, for the purchase of the following bonds totaling \$5,250,000:

\$5,000,000 sanitary sewer and sewage disposal plant, Series 6 bonds. Due on Aug. 1, as follows: \$218,000 in 1950 to 1971, and \$204,000 in 1972. These bonds are the remainder of a \$9,000,000 issue authorized at the election held on Nov. 27, 1945.

250,000 fire department, building and equipment, Series C bonds. Due on Aug. 1, as follows: \$11,000 in 1950 to 1971, and \$8,000 in 1972. These bonds are the remainder of a \$1,250,000 issue authorized at the election held on Nov. 27, 1945.

Interest rate is not to exceed 6%, payable F-A. Dated Aug. 1, 1947. Said bonds will be offered for sale to the bidder offering the lowest rate of interest the bonds shall bear, and who agrees to pay par and accrued interest for the bonds. Split coupon rates may be bid. No bid for less than par and accrued interest will be considered. Each issue must be bid on separately, and each issue must be sold separately. All bids will be opened and considered by the City Council at a meeting to be held on July 1, at 11 a.m., but all bids shall remain on file at least 48 hours before a contract will be made and entered into thereon. The City Council reserves the right to reject any and all bids. Bidding forms, and copies of specifications may be secured from the City Auditor. Enclose a certified check for 2% of the bid, payable to the City.

Osage County Independent School District No. 11 (P. O. Shidler), Okla.

Bond Offering—A. J. Wildman, Clerk of the Board of Education, will receive sealed bids until 1:30 p.m. on June 24 for the purchase of \$10,000 repair and equipment bonds. These bonds are due \$2,000 in 1950 to 1954. The bonds were authorized at the election held on June 5. A certified check for 2% of the amount bid, is required.

Quapaw School District (P. O. Quapaw), Okla.

Bonds Voted—At a recent election the voters approved the issuance of \$22,500 construction bonds.

Shiatook Pacing Districts, Okla. Seek to Scale Down Debts—Creditors of Pacing Districts Nos. 2, 3 and 4 are advised that petitions have been filed in the United States District Court for the Northern District, of Oklahoma, containing plans of composition for reduction of face amount

of each outstanding bond, payment of delinquent assessments without penalty, and with provision for allowance of attorneys' fees and court costs. A hearing on the petitions will be held on Sept. 5, at 9:30 a.m., in the United States District Court Room at Tulsa, Okla., at which time and place any objections to the plans of composition will be heard. Such objections shall be in writing and must be filed at least 10 days prior to such hearing. Consenting bondholders shall file consent with District Court Clerk on or before date fixed for the hearing.

Snyder School District, Okla.

Bond Offering—James Barnett, Clerk of the Board of Education, will receive sealed bids until 2 p.m. on June 24 for the purchase of \$25,000 transportation equipment bonds. Due as follows: \$4,000 from 1950 to 1954 incl., and \$5,000 in 1955. Bonds will be awarded to the bidder naming the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid is required. Issue was authorized at an election on June 5.

OREGON

Deschutes County, Redmond School District (P. O. Redmond), Ore.

Bonds Voted—At an election on May 24 the voters approved an issue of \$198,000 construction bonds.

Heppner, Ore.

Bond Offering—Sealed bids will be received until 7.30 p.m. on June 23, by E. R. Huston, City Recorder, for the purchase of \$75,000 water reservoir construction bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1947. Due on July 1; \$10,000 in 1949 to 1951, and \$5,000 in 1952 to 1960. Principal and interest payable at the office of the City Treasurer. Thea proving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished to the successful bidder. A \$2,000 certified check must accompany the bid.

Jackson County, Central Point School District (P. O. Central Point), Ore.

Bonds Voted—At an election on June 3 the voters passed an issue of \$20,000 building bonds.

Lane County School District No. 19 (P. O. Springfield), Ore.

Bond Offering—Mary Clark, District Clerk, will receive sealed bids until 8 p.m. on June 23 for the purchase of \$250,000 construction bonds. Dated July 1, 1947. These bonds are due July 1, as follows: \$15,000 in 1950 to 1955, and \$16,000 in 1956 to 1965. All bonds maturing after July 1, 1952, shall be callable at par on any interest due date after July 1, 1952, upon 30 days' prior notice. These bonds were authorized at the election held on May 26.

PENNSYLVANIA

Erie School District, Pa.

Bond Offering—C. A. Sapper, Secretary of Board of School Directors, will receive sealed bids until 4 p.m. (EST) on July 7 for the purchase of \$270,000 coupon refunding bonds. Dated Aug. 1, 1947. Denom. \$1,000. Due \$15,000 on Aug. 1 from 1949 to 1966 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Bonds are payable from ad valorem taxes within the taxing limits imposed by law. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

Jeanette, Pa.

Bond Sale—The issue of \$125,000 general obligation bonds offered June 18 was awarded to Singer, Deane & Scribner, of Pittsburgh, and E. H. Rollins & Sons, of Philadelphia, jointly, as 1 1/4s, at a price of 100.27, a basis of about 1.148%. Dated June 1,

1947. Due June 1, as follows: \$8,000 from 1948 to 1957, incl., and \$9,000 from 1958 to 1962, incl. Optional on and after June 1, 1950.

Johnstown, Pa.

Bond Sale—The \$166,000 general obligation bonds offered for sale on June 17—v. 165, p. 3107—were awarded to Halsey, Stuart & Co., and Fauset, Steele & Co., of Pittsburgh, jointly, as 1 1/2s, at a price of 100.769, a basis of about 1.365%. Dated June 15, 1947. Denomination \$1,000. These bonds are due June 15, as follows: \$15,000 from 1948 to 1957, incl., and \$16,000 in 1958. Interest payable J-D. The next highest bidder was Hess, Blizzard & Co., and Wurts, Dulles & Co., jointly, for 1 1/2s, at a price of 100.76.

Meadville, Pa.

Bond Offering—G. Stanley Maxwell, City Clerk, will receive sealed bids until 8 p.m. (DST) on June 24 for the purchase of \$100,000 not to exceed 6% interest coupon incinerator and grade crossing elimination bonds. Dated July 1, 1947. Denom. \$1,000. Due \$10,000 on July 1 from 1949 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-J) payable at the City Treasurer's office. Bonds are registerable as to principal only. A certified check for \$2,000, payable to order of the city, is required. Legal opinion of Burgwin, Churchill & Ruffin of Pittsburgh will be furnished the successful bidder without charge.

Palmyra School District (P. O. Palmyra), Pa.

Bond Sale—The \$60,000 coupon funding and improvement bonds offered for sale on June 12—v. 165, p. 2975—were awarded to Schmidt, Poole & Co., of Philadelphia, as 1 1/4s, at a price of 100.086, a basis of about 1.24%. Dated June 1, 1947. Due on June 1, in 1948 to 1967 inclusive. Next best bid was an offer of 101.788 for 1 1/2s, submitted by the Peoples National Bank, Lebanon.

Pennsylvania Turnpike Commission, Pa.

New Bond Issue Proposed—The State Senate has approved and forwarded to the House a bill authorizing the commission to sell additional bonds in order to extend the toll road eastward from Carlisle to Philadelphia and westward from Irwin to the Ohio State line.

Philadelphia, Pa.

Bond Sale—The \$5,000,000 3 1/4% bonds offered for sale on June 18 by the Board of Commissioners of the City Sinking Fund were awarded to a syndicate composed of the Philadelphia National Bank; Drexel & Co.; Laidlaw & Co.; Bear, Stearns & Co.; Trust Company of Georgia; Fidelity Union Trust Co., Newark; W. H. Morton & Co., Inc.; City National Bank & Trust Co., Kansas City; Mackey, Dunn & Co., Inc.; Singer, Deane & Scribner; Moore, Leonard & Lynch; Wurts, Dulles & Co., and Phillips, Schertz & Robinson, at a price of 113.62. The bonds are dated July 1, 1937, and mature July 1, 1987. Callable July 1, 1957, or on any interest date thereafter, at par and accrued interest. Principal and interest (J-J) payable at the Philadelphia National Bank. Legality approved by Townsend, Elliott & Munson of Philadelphia. The successful bidders reoffered the bonds priced to yield 1.70% to optional date. Second high bid of 113.601 was made by a group headed by the National City Bank of New York. Third best bid of 113.60 was entered on behalf of Lehman Bros. of New York and associates.

Additional Gas Tax Certificates Being Redeemed—An additional \$564,000 of gas tax certificates have been called for payment on July 1, 1947, including \$108,000 due May 1, 1956 and \$456,000 maturing Nov. 1, 1955. With this payment, the city will have retired a total of \$5,106,000 of the certificates in advance of maturity. The

certificates were issued in the original amount of \$41,000,000 in 1939 in order to correct the city's then adverse financial condition. They are secured by the \$4,200,000 received annually by the city through lease of the gas system. Current expectations are that all of the \$16,494,000 net amount of certificates to be outstanding after July 1 (a further \$3,200,000 are carried in special reserve fund) will be redeemed by Nov. 1, 1951, according to "Citizens Bulletin," weekly organ of the Philadelphia Bureau of Municipal Research. The certificates were issued to mature semi-annually on May 1 and Nov. 1.

Pine Township School District (P. O. Wexford), Pa.

Bond Offering—Elva Williams, District Secretary, will receive sealed bids until 8 p.m. (DST) on July 7 for the purchase of \$20,000 coupon school bonds. Dated June 1, 1947. Denom. \$1,000. Due June 1, as follows: \$1,000 from 1948 to 1955 inclusive; \$2,000 from 1956 to 1960 inclusive, and \$1,000 in 1961 to 1962. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Legality to be approved by Burgwin, Churchill & Ruffin of Pittsburgh.

Shippen Township School District (P. O. Emporium), Pa.

Bond Offering—Bessie A. Metz, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. on June 23 for the purchase of \$34,000 school coupon bonds, not exceeding 3% interest. Dated June 30, 1947. Denomination \$1,000. These bonds are due \$2,000 June 30, 1948 to 1964. Rate of interest to be in multiples of 1/8th of 1%. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

Tinicum Township (P. O. Essington), Pa.

Price Paid—It is now stated by the Secretary of the Board of Township Commissioners that the \$36,000 town hall bonds sold to Fauset, Steele & Co., of Pittsburgh—v. 165, p. 3224—were purchased by the said firm as 1 1/2s, at a price of 100.335, a basis of about 1.46%. Due \$2,000 from June 15, 1949 to 1966, inclusive. Interest payable J-D. Runner-up in the bidding was E. H. Rollins & Sons, offering 100.079 for 1 1/2s.

SOUTH CAROLINA

McColl, S. C.

Bonds Sold—Mayor D. L. McLaurin states that \$35,000 improvement bonds were purchased recently by the Marboro Trust Co. of Bennettsville, as 1.70s, at a price of 100.285, a basis of about 1.64%. Denom. \$1,000. Dated July 1, 1947. Due on July 1, as follows: \$3,000 in 1948 to 1952, and \$4,000 in 1953 to 1957. Bonds maturing in 1954 to 1957, are subject to redemption on July 1, 1953, or on any subsequent interest paying date at par and accrued interest, plus a premium of 3%, if redeemed on any interest paying date from July 1, 1953 to Jan. 1, 1956, and 1%, if redeemed on July 1, 1956, or Jan. 1, 1957. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. Legality approved by Huger Sinkler, of Charleston.

SOUTH DAKOTA

Huron, S. Dak.

Bonds Voted—The City Auditor states that at a recent election the voters approved the issuance of \$146,000 airport improvement bonds by a wide margin.

Java, S. Dak.

Price Paid—Kalman & Co. of St. Paul paid par for the \$23,000 sewer bonds purchased as 2 1/4s on June 6—v. 165, p. 3224.

Lennox, S. Dak.

Bond Offering—Sealed bids will be received until 8 p.m. on June 24, by C. W. Smith, City Auditor, for the purchase of \$6,500 water plant bonds, which had been scheduled for sale on May 27, but were not awarded at that time due to an error in the notice of sale.

TENNESSEE**Kingsport, Tenn.**

Bond Offering—Sealed bids will be received until 8 p.m. on July 1, by D. W. Moulton, City Manager, for the purchase of the following coupon bonds totaling \$563,500:

\$520,000 elementary school bonds. Denomination \$1,000. Due \$26,000 from July 1, 1948 to 1967, inclusive.

43,500 city improvement bonds. Denomination \$1,000, one for \$500. Due on July 1; \$2,500 in 1948; \$3,000, 1949 to 1951, and \$2,000 in 1952 to 1967.

Interest rate is not to exceed 5%, payable J-J. Dated July 1, 1947. Bidders are not to name more than three rates of interest as to each issue with only a single rate in one year, in a multiple of 1/4 or 1/10 of 1%. The bonds will not be sold at less than par. Award will be made to the bidder offering to purchase same at the lowest interest cost to the City, the interest cost on any bid to be determined by computing the interest on the bonds to maturity at the rate or rates bid, after deducting of the amount of premium, if any bid. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City, or at the First National Bank, Kingsport, at the option of the holder. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. The City will have the bonds printed at its expense. Enclose a certified check for \$5,000, payable to J. R. Pecktal, City Treasurer.

Lauderdale County (P. O. Ripley), Tenn.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$500,000 highway bonds.

TEXAS**Alton Independent School District (P. O. Mission), Hidalgo County, Texas**

Bond Offering—Royce A. Oxford, President of the School Board, will receive sealed bids until 8 p.m. on June 25 for the purchase of \$94,000 not to exceed 3% interest school house bonds. Dated June 1, 1947. Denoms. \$1,000 and \$500. Due serially on June 1 from 1948 to 1981 inclusive. Principal and interest (J-D) payable at a place designated by the purchaser. Any interest rate or combination of rates must be in multiples of 1/8 of 1%. Alternate bids are asked on bonds to be callable after 10 years from date of issue. Optional bonds are preferred by the district. Issue was authorized at an election on May 23. Printed bonds, opinion of recognized legal attorney specified by the purchaser and delivery of the bonds at a bank designated by the successful bidder will be furnished at the district's expense. It is anticipated that delivery of bonds can be effected within 60 days.

Chambers County, County Indep. School District (P. O. Aanhuaac), Texas

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$500,000 construction bonds.

Ector County, County Indep. School District (P. O. Odessa), Texas

Bond Sale—It is stated that \$1,400,000 school bonds were offered for sale on June 12 and were awarded to a syndicate composed of the First Southwest Co., of Dallas, Milton R. Underwood & Co., of Houston, the Equitable Securities Corp., William N. Edwards & Co., of Fort Worth, the Columbian Securities Corp. of Texas, of San Antonio, the First National Bank of St. Paul, and Thomas & Co., of Pittsburgh, at a price of 100.256, a net interest cost of about 2.28%, on the bonds divided as follows: \$125,000 as 2 1/4s, due on June 1, in 1948 to 1954; \$360,000 as 2 1/2s, due on June 1, in 1955

to 1959, and the remaining \$915,000 as 2 1/4s, due from June 1, 1960 to 1965, all inclusive. Dated June 1, 1947. Interest payable J-D. Second highest bid was an offer of 100.27 for \$485,000 as 2s, and \$915,000 as 2 1/2s, figuring to a net interest cost of about 2.365%, made by a group headed by Braun, Bosworth & Co., Inc.

Fort Worth, Texas

Bond Offering—W. O. Jones, City Manager, will receive sealed bids until July 15 for the purchase of \$2,250,000 street and sewer bonds.

Garland, Texas

Bonds Voted—Mayor Ray Olinger states that at the election held on May 27, the voters approved the issuance of \$465,000 various purpose bonds.

Harlingen Housing Authority (P. O. Harlingen), Texas

Bond Sale—Of the \$460,000 housing bonds offered June 16, —v. 165, p. 3224—a block of \$210,000 were sold as series A bonds to the First National Bank of Harlingen, and the City National Bank of Houston, jointly, at par, and the remaining \$250,000, constituting series B bonds, were taken by the City of Harlingen.

Knox County (P. O. Benjamin), Texas

Bonds Voted—At an election held recently the voters ratified an issue of \$50,000 hospital bonds.

Longview School District (P. O. Longview), Texas

Bonds Voted—The issuance of \$650,000 school bonds was approved recently by the voters by a heavy majority.

Ropesville, Texas

Bonds Voted—At a recent election the voters approved the issuance of the following bonds aggregating \$125,000: \$75,000 water system, and \$50,000 sewer system bonds.

Seminole, Texas

Bond Legality Approved—An issue of \$40,000 2 1/2% and 3 1/4% water and sewer improvement bonds of 1947 has been approved as to legality by Dumas & Huguenin of Dallas. Dated April 1, 1947.

Wharton County Junior College Dist. (P. O. Wharton), Texas

Bonds Voted—The issuance of \$600,000 construction bonds was ratified by the voters at a recent election.

Yoakum County, Sligo Indep. School District (P. O. Denver City), Texas

Bond Sale—The \$75,000 school house bonds offered June 9—v. 165, p. 2976—were awarded to the First State Bank of Seagraves, as 1 1/2s, at par. Dated July 1, 1947, and due on July 1 from 1948 to 1957 inclusive. The Dallas Union Trust Co., second high bidder, offered to take the bonds on a 1.65% net cost basis.

VERMONT**Concord School District (P. O. Concord), Vt.**

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on June 30, by R. N. Southworth, Town Treasurer, for the purchase of \$78,000 coupon public school bonds. Denomination \$1,000. Dated July 1, 1947. Due on Jan. 1, as follows: \$5,000 in 1949 and 1950, and \$4,000 in 1951 to 1967. Bidders are to name the rate of interest and no bid is to be for less than par and accrued interest. Principal and interest payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

Enosburg Falls Graded Sch. Dist., Vermont

Bond Offerings—Sealed bids will be received until 3 p.m. on June 24, by M. A. Aseltine, District Treasurer, for the purchase of \$150,000 coupon school house bonds. Denomination \$1,000. Dated June 1, 1947. Due on Dec. 1, in 1951 to 1965. Bidders are to name a single rate of interest in a multiple of 1/4 of 1%, and no bid is to

be for less than par and accrued interest to date of delivery. Principal and interest payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished to the purchaser. No telephone bids will be accepted.

VIRGINIA**Purcellville, Va.**

Bond Offering—Wilbur T. Frye, Town Recorder, will receive sealed bids until 8 p.m. (EST) on June 26 for the purchase of \$175,000 coupon sewerage system and disposal plant bonds. Dated May 1, 1947. Denom. \$1,000. Due Nov. 1, as follows: \$2,000 from 1948 to 1950 inclusive; \$3,000, 1951 to 1956 inclusive; \$5,000, 1957 to 1959 inclusive; \$7,000, 1960 to 1962 inclusive; \$10,000 from 1963 to 1972 inclusive, and \$15,000 in 1973. Bonds due Nov. 1, 1965 and thereafter will be callable, at par and accrued interest, on May 1, 1965 and on any subsequent interest date. Bidder to name a single rate of interest, expressed in a multiple of 1/10 of 1%. Principal and interest payable at the Purcellville National Bank. The bonds are unlimited tax general obligations of the Town and the successful bidder will be furnished with the approving opinion of Stilson H. Hall, of Leesburg, and of Reed, Hoyt & Washburn of New York City. (These bonds were originally offered April 21, at which time all bids were rejected.)

WASHINGTON**King County, Auburn Sch. Dist. No. 408 (P. O. Seattle), Wash.**

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 10 a.m. on June 25 for the purchase of \$45,000 not to exceed 3% interest school bonds. Dated July 1, 1947. Denom. \$1,000. Due serially on July 1 from 1948 to 1961 inclusive. Callable, in inverse numerical order, on any interest date after five years from date of issue. Principal and interest (J-J) payable at the County Treasurer's office.

Pierce County School Dist. No. 99 (P. O. Tacoma), Wash.

Bond Offering—L. R. Johnson, County Treasurer, will receive sealed bids until 2 p.m. on June 26 for the purchase of \$15,500 school bonds, not exceeding 6% interest. Dated July 1, 1947. Denomination \$1,000, one for \$500. These bonds are due serially from two to 20 years from date. Principal and interest payable at the County Treasurer's office. A certified check for 5% of the amount bid is required.

Spokane, Wash.

Bond Offering—C. W. Clepper, City Auditor, will receive sealed bids until 3 p.m. (PST) on July 15 for the purchase of \$1,700,000 not to exceed 2% interest general obligation sewage disposal bonds. Dated July 1, 1947. Denom. \$1,000. Due annually in from 2 to 25 years from date of issue. Bidder to name (a) lowest rate of interest and premium, if any, at which he will purchase the bonds, and (b) lowest rate of interest at which he will purchase the bonds at par. Principal and interest payable at the City Treasurer's office, or at the fiscal agency of the State in New York City. Bonds were authorized at an election on June 4, 1946 and the approving legal opinion of Burcham & Blair of Spokane, will be furnished the successful bidder. City will furnish printed bonds. A certified check for 5% of the bid is required.

Walla Walla, Wash.

Bond Sale—The \$40,000 fire station bonds offered June 11—v. 165, p. 2976—were awarded to the Baker - Boyer National Bank of Walla Walla, at a price of 100.06, a net interest cost of about 1.16%, as follows: \$20,000 1s; due on July 1 from 1949 to 1953 inclusive, and \$20,000 1 1/4s, due on July 1 from

1954 to 1957 inclusive. The Seattle-First National Bank of Seattle, second high bidder, offered 100.68 for all 1 1/2s.

Washington (State of)

Puget Sound Utility Sale Nullified by Supreme Court—The State Supreme Court on June 17, in a 5 to 4 vote, reversed the decision of the Skagit County Superior Court, ruling against the proposed \$135,000,000 sale of Puget Sound Power & Light Co. to a group of local public utility districts headed by Skagit County Public Utility District.

The State Supreme Court held the public utility district does not have authority to purchase the privately-owned power system, which operates in 18 counties of western and central Washington.

The majority opinion, written by Judge Matthew W. Hill and signed by Judges William J. Millard, William J. Steinert, E. W. Wellenbach and George B. Simpson, said the State Constitution was "clear and unambiguous" in saying that "no municipal corporation shall hereafter . . . become directly or indirectly the owner of any stock in or bonds of any association, company or corporation."

WEST VIRGINIA**West Virginia (State of)**

Local Tax Authority Needs Clarification—The State League of Municipalities on June 7 requested Governor Meadows to convene the Legislature in special session in order to clarify the authority of local units to levy gross sales taxes. The uncertainty resulted from a recent decision of the State Supreme Court invalidating a proposed one-cent tax levy on cigarettes by the City of Charleston. The ruling, according to C. H. Koontz, State Tax Commissioner, drew a distinction between the right to levy a license tax and a privilege, or gross sales tax. Cities may levy a license tax under general State law, Mr. Koontz held, but authority to impose a privilege tax would have to come from another source, presumably by legislative enactment.

Legislature to Act—Governor Clarence W. Meadows has called a special session of the Legislature for June 23 for the purpose of enacting a law specifically legalizing the levy of a gross sales tax by local communities. The Governor, according to report, made the decision "reluctantly" and only after State officials had advised him of the urgent need for the proposed statute. A large number of municipalities are said to derive a predominant portion of their revenues from gross sales taxes.

WISCONSIN**Montana (P. O. R. F. D., Cochran), Wis.**

Bond Sale—An issue of \$54,000 road bonds was awarded to the State Bank of La Crosse, as 1 1/2s, at a price of 100.483. Interest payable J-D.

Nelson (P. O. Nelson), Wis.

Bond Sale—An issue of \$77,000 road bonds offered on June 10 was awarded to Paine, Webber, Jackson & Curtis, of Chicago, and the Milwaukee Co., of Milwaukee, jointly, as 1.30s, at a price of 100.098. Second high bid of 100.07 for 1.30s was made by John Nuveen & Co. of Chicago.

Pepin County (P. O. Durand), Wis.

Bond Offering—John Gillmore, County Clerk, will receive sealed bids until 10 a.m. (CST) on June 23 for the purchase of \$30,000 1% coupon, series A, non-taxable highway improvement bonds. Dated May 1, 1947. Denomination \$1,000. Due \$6,000 on May 1 from 1949 to 1953, incl. Bidder to pay par and accrued interest from date of bonds to date of delivery. Principal and interest (M-N) payable at the County Treasurer's office. Bonds will be sold subject to approval of the State Attorney, General and also subject to ap-

proving opinion of commercial attorneys, if desired by the successful bidder, latter opinion to be paid for by the bidder. Cost of printing the bonds also to be paid for by the successful bidder. A certified check for 2% of the issue, payable to order of the county, is required. Delivery of bonds outside of a radius of 350 miles of the county to be made at the purchaser's expense.

WYOMING**Washakie County, Worland School District (P. O. Worland), Wyo.**

Bonds Sold—It is reported that \$250,000 construction bonds were purchased recently as 2 3/4s, by the Casper National Bank, of Casper. Dated July 1, 1947.

CANADIAN SECTION**Canada (Dominion of)**

Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold on June 12 at an average yield of 0.407%. Dated June 13, 1947 and due Sept. 12, 1947.

BRITISH COLUMBIA**Maple Ridge, B. C.**

Bonds Sold—It is reported that \$67,000 3% improvement bonds were purchased recently by J. L. Graham & Co., of Toronto, at a price of 99.75, a basis of about 3.05%. Due on July 2, in 1953 to 1961. Interest payable J-J.

NEW BRUNSWICK**Bathurst School District No. 2, New Brunswick**

Bonds Sold—An issue of \$300,000 various coupon school bonds was sold on May 23 to Bell, Gouinlock & Co., of Toronto, at a price of 98.81. Due serially on June 1 from 1948 to 1977, incl.

Campbellton, N. B.

Bonds Purchased—An issue of \$225,000 2 3/4% and 3% improvement bonds was purchased on May 27 by the Dominion Securities Corp., of Toronto, at a price of 100.42. These bonds are due June 15, 1948 to 1967.

Chatham, N. B.

Bonds Sold—An issue of \$100,000 3% bonds was purchased during May by Mills, Spence & Co., of Toronto, at a price of 100.59, a basis of about 2.96%. Due May 15, 1967.

Saint John, N. B.

Bonds Sold—It is stated that a syndicate composed of A. E. Ames & Co., of Toronto, T. M. Bell & Co., of St. John, the Royal Bank of Canada, of Montreal, Wood, Gundy & Co., R. A. Daly & Co., of Toronto, the Eastern Securities Co., of St. John, F. J. Brennan & Co., and the Bank of Nova Scotia, both of Halifax, purchased on May 29, the following bonds aggregating \$1,310,000:

\$743,000 2, 2 1/2, 2 3/4 and 3% improvement bonds. Due from June 1, 1948 to 1967.
403,000 2 3/4% improvement bonds. Due on June 1, 1962.
164,000 3% improvement bonds. Due on June 1, 1972.
Interest payable J-D.

ONTARIO**Peterborough, Ont.**

Bonds Sold—An issue of \$811,000 1 3/4%, 2 1/4% and 2 3/4% improvement bonds was sold on June 2 to the Bank of Montreal at a price of 101.29. Due on June 30 from 1948 to 1967, incl.

Scarborough Township, Ont.

Bonds Sold—An issue of \$111,000 2 1/2% and 3% improvement bonds was sold June 2 to A. E. Ames & Co., of Toronto, at a price of 100.479. Due on June 1 from 1948 to 1967, incl.

Toronto Township, Ont.

Bonds Sold—It is stated that \$48,350 3% improvement bonds were purchased on June 1, by C. H. Burgess & Co., of Toronto, at a price of 102.88, a basis of about 2.44%. Due from May 1, 1948 to 1957. Interest payable M-N.